

Ref.: BWRL/2021-22/SE/Misc./05

Date: July 16, 2022

To,

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400051  
NSE Symbol - BHARATWIRE

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
BSE Scrip Code: 539799

**Subject: Notice of 36<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the FY 2021-22**

Dear Sir/Madam,

In compliance with Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit copy of 36<sup>th</sup> Annual Report of the Company for the financial year 2021-22 along with the Notice of 36<sup>th</sup> Annual General Meeting which is being sent only through electronic mode to the Members.

Please find enclosed the Annual Report and Notice of the 36<sup>th</sup> Annual General Meeting to be held on **Wednesday, August 10, 2022 at 11:00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members.

In compliance with the all applicable Circulars issued by MCA and SEBI, the Annual Report together with the Notice of the AGM is already being dispatched by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The same will be available on the website of the Company at [www.bharatwireropes.com](http://www.bharatwireropes.com)

Kindly take the same on your records.

For Bharat Wire Ropes Limited



Govinda Soni  
Company Secretary & Compliance Officer  
Mem. No.: ACS38908

**Corporate Office:**

A - 701, Trade World Building, Kamala Mills Compound, SB Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India.  
Tel: +91 22 66824600 Fax: +91 22 66824666

**Registered Office & Factory:**

Plot No.4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District - Jalgaon - 424101, Maharashtra, India  
Tel: +91 02589 211000

**Factory:**

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

## 36<sup>th</sup> Annual General Meeting of Bharat Wire Ropes Limited - Information at a Glance

Sr. No.	Particulars	Details
1	Day, Date and Time of the AGM	Wednesday, August 10, 2022 at 11:00 AM (IST)
2	Mode	Video Conferencing / Other Audio-Visual Means
3	Link for participating AGM through VC/OAVM	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>
4	Cut-off date for e-voting	Wednesday, August 03, 2022
5	E-voting start date and time	Saturday, August 06, 2022 (09:00 hours) (IST)
6	E-voting end date and time	Tuesday, August 09, 2022 (17:00 hours) (IST)
7	E-voting website	<a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>



### Corporate Office:

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Tel No.: +91 2527 240197





**BHARAT WIRE ROPES LTD.**

# ANNUAL REPORT 2021-22

Creating Value for our Customers

**MANUFACTURER OF**



WIRE ROPES



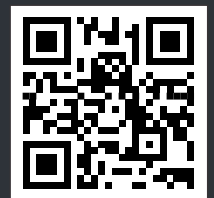
STRANDS



SLINGS



STEEL WIRES





# Company Snapshot

One of the largest manufacturer of Steel Wire Ropes in India



Manufacturing capability of Steel Wires, Strands, Slings and Wire Ropes with over thousands of varieties



Management with combined experience of over three decades



Integrated state-of-the-art wire rope plants with a Total Manufacturing Capacity of 72,000 MTPA



Diverse industry applications including Oil & Gas, Infrastructure, Mining and many more



Engaging over 1,000 people



Strong Customer Base



Latest Technologies like high speed Stranding Machine, Zero liquid discharge facilities from Germany, U.K. and South Korea



Exporting to 50+ countries



3 year CAGR  
Revenues: 20%  
EBITDA: 49%

# BWWR

## BHARAT WIRE ROPES LTD.



## CHAIRMAN'S MESSAGE

“ Providing unmatched value through high quality products, safe manufacturing practices & excellent service is our mission at BWR. We continue to make India proud by offering cutting edge products to a wide range of industries, in India & across the Geography of the World. Over the past three decades we have set new records in areas of customer satisfaction, order fulfillment & customer service. Armed with our experience, critical expertise & excellent personnel, we are on track to becoming the largest manufacturer of Steel Wire Ropes in the World. ”

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# MANAGEMENT



**Mr. Murarilal Mittal**  
MANAGING DIRECTOR



**Mr. Mayank Mittal**  
JOINT MANAGING DIRECTOR



**Mr. Sanjiv Swarup**  
CHAIRMAN  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mr. K. V. Rao**  
WHOLE TIME DIRECTOR



**Ms. Ruhi Mittal**  
NON-EXECUTIVE  
NON-INDEPENDENT DIRECTOR



**Mr. S. K. Malu**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mr. D. K. Jain**  
NON-EXECUTIVE  
INDEPENDENT DIRECTOR



**Mr. Sushil Sharda**  
WHOLE TIME DIRECTOR - FINANCE



**Mr. M.S Arora**  
CHIEF EXECUTIVE OFFICER



**Mr. Rakesh Kumar Jain**  
CHIEF FINANCIAL OFFICER



**Mr. Manan Mittal**  
PRESIDENT  
(ADMIN, IT AND PROCUREMENT)



**Mr. G. D. Gupta**  
DIRECTOR & HEAD OF LOGISTICS



## CORPORATE INFORMATION

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Govinda Soni

### SECRETARIAL AUDITORS

M/s. Mihen Halani & Associates  
Practicing Company Secretaries

### STATUTORY AUDITORS

M/s. NGS and Co. LLP  
Chartered Accountants

### COST AUDITOR

Mr. Dilip M. Bathija,  
Cost Accountant

### INTERNAL AUDITOR

M/s. Borkar & Muzumdar,  
Chartered Accountants

### REGISTRAR AND TRANSFER AGENTS

#### **Kfin Technologies Limited**

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

### REGISTERED OFFICE & PLANT SITE

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

### CORPORATE OFFICE

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

### PLANT SITE

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

### BANKERS

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

# BHARAT WIRE ROPES LTD. GLOBAL PRESENCE

## Government and Semi-Government Organizations

- Indian Railways, Major Ports, Electricity Boards, Shipping Industry, Oil and Natural Gas Corporation, Indian Army, Indian Navy, Indian Air Force, ISRO (Indian Space Research Organization), COAL India, BHEL (Bharat Heavy Electricals Limited), Ministry of Defence, PGCIL (Power Grid Corporation Of India Limited) and many others...

## PRIVATE ORGANIZATIONS

- Our Clientele also includes leading Multinational Companies.

## EXPORT



- Austria
- Belgium
- Bulgaria
- Croatia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Italy
- Lithuania
- Norway

- Poland
- Romania
- Russia
- Spain
- Netherlands
- UK
- Ukraine
- Brazil
- Chile
- Mexico
- Paraguay
- Peru
- Azerbaijan

- Bahrain
- Kuwait
- Lebanon
- Oman
- Qatar
- Saudi Arabia
- Turkey
- UAE
- Egypt
- Mauritius
- Morocco
- Nigeria
- South Africa

- Uganda
- Canada
- USA
- Australia
- New Zealand
- Sri Lanka
- Indonesia
- Malaysia
- Singapore
- Thailand
- Vietnam

## APPROVALS



# ACCREDITATION

Our ropes undergo tough quality test, including endurance testing to ensure that only the product meeting stringent quality levels reach our customers. Our production and quality systems have been designed and are managed in accordance with our - Quality Management System accredited by LLOYD's Register Certificate for Steel Wire Rope - Max 80mm dia TUV SUD South Asia - ISO 9001:2015, 14001:2015 and OHSAS 45001:2015



**LLOYD's Register Certificate for Steel Wire Rope Max 80mm dia**



**ISO 14001 : 2015**



**ISO 9001-2015**



**ISO 45001 : 2015**

## INMETRO - BRASIL



## TPI CERTIFICATION PROVIDER



We also have various certifications from Bureau of Indian Standards like IS:1856, IS:1855, IS:4521, IS:2141, IS:9282, IS:12776, IS:2266, IS:2581. In addition to the above, the plants are fully equipped to meet & manufacture various National & International specifications like IS2365, BSEN12385 - Part 5, API 9A, ISO4344, JIS-G-3525.

# AWARDS



# CHALISGAON PLANT

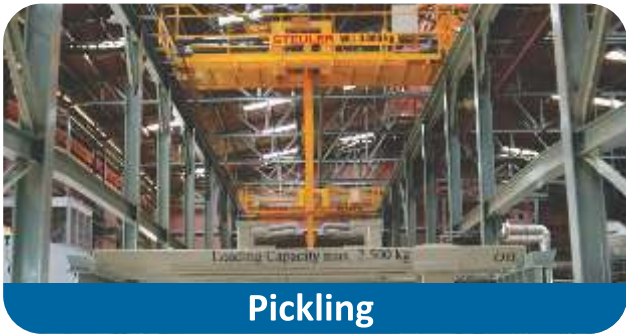
The company follows a straight line material flow, warranting minimum material handling required. The fuel used is Liquefied Natural Gas that provides energy density 2.4 times of CNG or any other natural fuel, making it calorie rich gas readily available. The tunnel pickling Line (imported from Germany) is fully automated with the annual pickling capacity of 70,000 M.T covering a wide range of 5.5mm-12mm wire rope.

The plant is equipped with zero liquid discharge/waste water treatment plant with Ultra Filtration, 2 stage RO and evaporation system imported from Steuler, Germany. The patenting cum Galvanising furnace is a state-of-art facility covering a range of 0.90mm-12.0mm promising annual patenting and galvanising capacity of 70,000 M.T per year.

The said facilities are imported from South Korea. The plant is equipped with a number of wet and dry wire drawing machines from South Korea and India covering a range of 0.2mm to 5mm outlet wire.

The stranding machines are from South Korea, Germany and India covering a range of upto 48 mm diameter. The highest tensile range covered is 220 Kg/mm<sup>2</sup> & the Highlight is a 18 bobbins bull nose machine from Sket.

The other USP of the plant is the planetary closer machine from SKET, Germany which enables the plant to close a finished rope of 125 mm diameter.



**Pickling**



**Patenting & Galvanising**



**Wire Drawing**



**Stranding**



**Closing**



**Closing**

# QUALITY TESTING



Tensile Testing



Tensile Testing



Torsion Testing



Metallurgical Microscope



100 Ton Testing Bed



500 Ton Testing Bed



Pre Stretching Bed



Chemical Lab



Carbon Sulphur Apparatus



Muffle Furnace

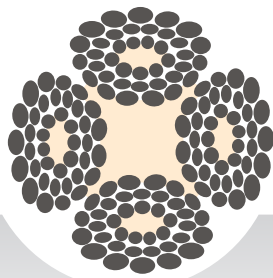
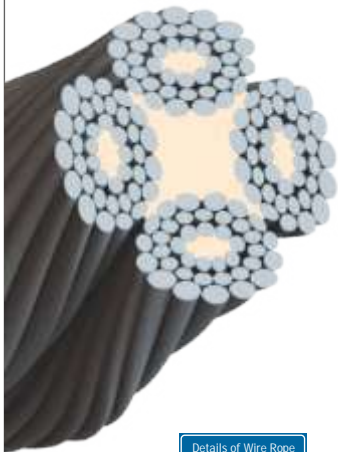


Hot Air Oven

# SPECIAL WIRE ROPES

## Non Rotating Ropes

### INDIROPE - 439+FC 4 x 39 (15-15/9-FC)

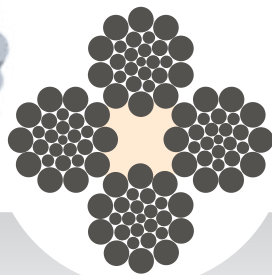
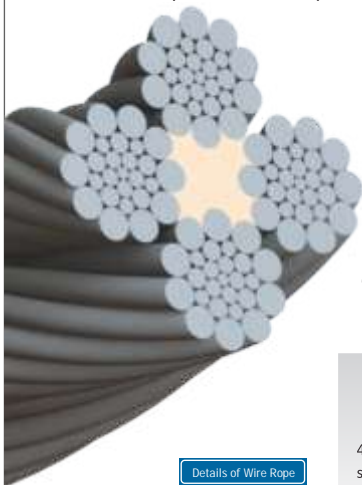


#### Details of Wire Rope

- 1. SPECIFICATIONS (USP)
  - Good Abrasion Resistance
  - High Flexibility
  - Rotation Resistance
- 2. FINISH
  - Galvanized
  - UnGalvanized
- 3. AVAILABLE IN
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

A unique designed 4 strand rope which is rotation resistant. It creates a very smooth finish to the rope and therefore provides superior crush resistance in multi layer spooling. Found commonly on ship deck crane unloaders, and is also a good replacement rope for pile driving and boom hoist ropes.

### INDIROPE - 426SW+FC 4 x 26SW (10-5+5-5-1)



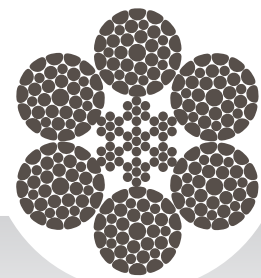
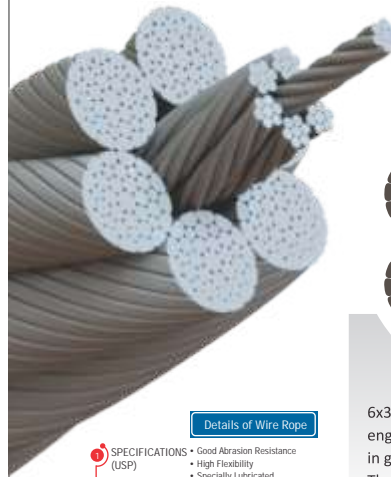
#### Details of Wire Rope

- 1. SPECIFICATIONS (USP)
  - Good Abrasion Resistance
  - Low Flexibility
  - Low crush & heat resistance
- 2. FINISH
  - Galvanized
  - UnGalvanized
- 3. AVAILABLE IN
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

4x26SW is an unusual construction of steel wire rope, specifically engineered for use with the majority of pulling machines, this construction has a synthetic fiber core and ensures smoother operation through a pulling machine and around pulleys.

## Compacted Ropes

### INDIROPE-K-636SW+IWRC 6 x 36SW (14-7+7-7-1)

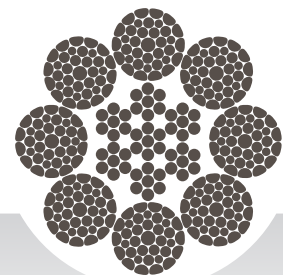


#### Details of Wire Rope

- 1. SPECIFICATIONS (USP)
  - Good Abrasion Resistance
  - High Flexibility
  - Specially Lubricated
- 2. FINISH
  - Galvanized
  - UnGalvanized
- 3. AVAILABLE IN
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

6x36 Compacted is a flexible general engineering wire rope readily available in galvanized, and ungalvanized finish. The wire rope has an equal lay construction (warrington seale) and achieves a superior breaking load to the 6x19 construction range.

### INDIROPE-K-836SW+IWRC 8 x 36SW (14-7+7-7-1)



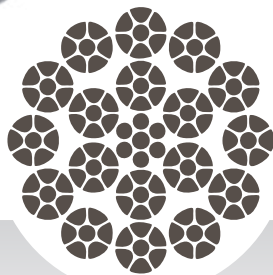
#### Details of Wire Rope

- 1. SPECIFICATIONS (USP)
  - Good Abrasion Resistance
  - High Flexibility
  - Specially Lubricated
- 2. FINISH
  - Galvanized
  - UnGalvanized
- 3. AVAILABLE IN
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

This 8 strand rope creates a very smooth finish to the rope and therefore provides superior crush resistance in multi layer spooling. The compacted outer strands increases strength and stability of the rope. This rope is ideal for increased service in many crane applications.

## Compacted Non Rotating Ropes

### INDIROPE-K-197 19 x 7 (6-1)



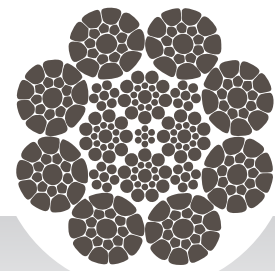
#### Details of Wire Rope

- 1 **SPECIFICATIONS** • Good Abrasion Resistance (USP)
  - High Flexibility
  - Specially Lubricated
- 2 **FINISH**
  - Galvanized
  - UnGalvanized
- 3 **AVAILABLE IN**
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

This Compacted – Non Rotating Wire Rope construction is available in both galvanized and ungalvanized finish with either ordinary or lang's lay. The construction family includes 17X7, 18X7 and 19X7. For further flexibility and other performance characteristics.

## Double Parallel Lay Ropes

### INDIROPE - DPCK - 819S + IWRC

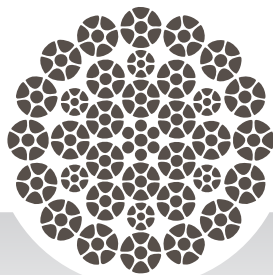


#### Details of Wire Rope

- 1 **SPECIFICATIONS** • Good Abrasion Resistance (USP)
  - High Flexibility
  - Specially Lubricated
- 2 **FINISH**
  - Galvanized
  - UnGalvanized
- 3 **AVAILABLE IN**
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

DPCK (Double Parallel Closed Compacted) Double parallel construction extends service life of the rope. High performance & high breaking load due to closing rope simultaneously. Compacted strand increases breaking load and reduces abrasion of pulley. Minimum elongation at loading. Thin diameters of wires in inner layer retain flexibility on the rope. Main Hoist Rope, Trolley Rope for steelwork cranes, Boom Hoist line and Tower cranes, Mobile cranes, Dockside cranes, Container cranes etc.

### INDIROPE-K-357 35 x 7 (6-1)

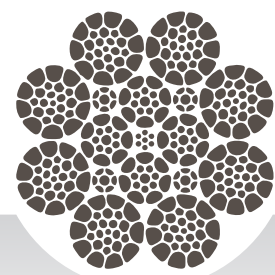


#### Details of Wire Rope

- 1 **SPECIFICATIONS** • Good Abrasion Resistance (USP)
  - High Flexibility
  - Specially Lubricated
  - Rotation Resistance
- 2 **FINISH**
  - Galvanized
  - UnGalvanized
- 3 **AVAILABLE IN**
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

This compacted wire rope is available in both galvanized and ungalvanized finish with either ordinary or lang's lay. The construction family includes: 32X7, 35X7 and 37X7. Depending upon your requirement for higher breaking load or better wear characteristics, these wire ropes are available in different finishes and lubrications.

### INDIROPE - DPCK - 826SW +IWRC



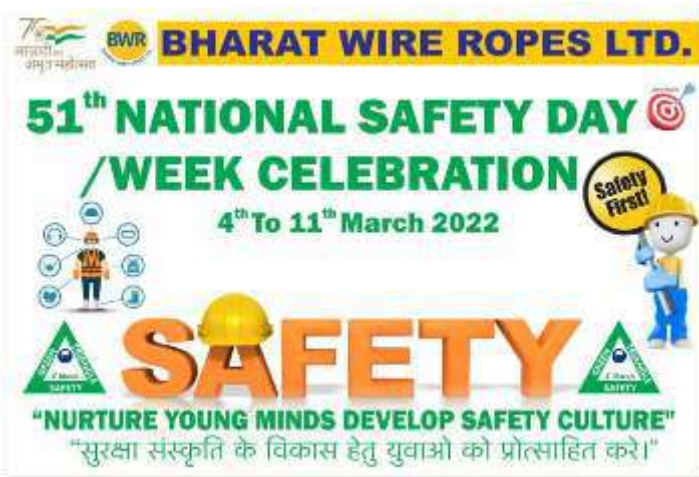
#### Details of Wire Rope

- 1 **SPECIFICATIONS** • Good Abrasion Resistance (USP)
  - High Flexibility
  - Specially Lubricated
- 2 **FINISH**
  - Galvanized
  - UnGalvanized
- 3 **AVAILABLE IN**
  - RHD (Right hand ordinary lay)
  - LHD (Left hand ordinary lay)
  - RHL (Right hand Langs lay)
  - LHL (Left hand Langs lay)

DPCK (Double Parallel Closed Compacted) Double parallel construction extends service life of the rope. High performance and high breaking load due to closing rope simultaneously. Compacted strand increases breaking load and reduces abrasion of pulley. Minimum elongation at loading. Thin diameters of wires in inner layer retain flexibility on the rope. Main Hoist Rope, Trolley Rope for steelwork cranes, Boom Hoist line and Tower cranes, Mobile cranes, Dockside cranes, Container cranes etc.



# SAFETY



The Company has supported the COVID TRAUMA CENTER – CHALISGAON, by donating Oxygen Concentrators for speedy recovery of patients affected with Covid-19 in the region.



The Company has continued to carry on its plantation drive at Chalisgaon, which is done on a regular basis.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### I. Overview

The objective of this report is to convey the Management's perspective on the external environment and our industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2021-22. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

### II. External Environment

#### 1. Global Economy

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies.

In many countries, inflation became a central concern. In some advanced economies, including the United States and some European countries, it had reached its highest level in more than 40 years, in the context of tight labor markets. The ongoing tensions between Russia - Ukraine can hurt globally through multiple channels, such as tighter global financial conditions, elevated uncertainty and the risk of weaker global demand, higher commodity prices, especially oil. There is a rising risk that inflation expectations become de-anchored, prompting a more aggressive tightening response from central banks. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies.

#### Outlook

While the global economy has rebounded quite well since the start of the Covid-19 pandemic, global economic prospects have worsened significantly since International Monetary Fund's last World Economic Outlook forecast in January 2022. The Covid-19 pandemic, the war in Ukraine and rising global inflation may severely set back the global recovery, slowing growth considerably.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022-23. This is 0.8 and 0.2 percentage points lower for 2022-23 than projected in January 2022, World Economic

#### Outlook.

Steel prices also witnessed an upswing during the year on the back of increased demand from recovering economies, supply restrictions by the Organization of Exporting Countries and the Ukraine- Russia war. The inflation forecast is subject to high uncertainty, principally related to the war and the pandemic. Inflation is expected to remain elevated for longer, driven by war-induced commodity price increases and broadening price pressures for 2022.

#### 2. Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Even though the second wave of the pandemic in April - May 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year 2020-21. Going forward in financial year 2022-23, global issues of supply chain disruptions, the Ukraine-Russia war and high inflation, remain the main concerns for India as well. Economic Survey predicted a GDP growth of 8.0-8.5% for the financial Year 2022-23

Amidst the challenges brought by the COVID-19 pandemic leading to disruptions in supply chain and surging inflation rate, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Through its policies, the Government significantly increased capital expenditure on infrastructure projects to build back medium-term demand and aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long-term benefits of supply-side reforms in the pipeline.

### III. 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.

Steel demand is expected to be strong due to recovery in manufacturing businesses around the world and global fiscal stimulus supporting infrastructure projects. The Steel Industry will see exciting opportunities due to rapid developments through digitization and automation, infrastructure initiatives, reorganisation of urban centres and energy transformation.

While there was an overall reduction in production of steel during the initial months of the financial year which was mainly as a result of the second wave of covid, this was then followed by a good recovery in production and the monthly production has since reached pre-Covid levels.

The raw materials market in the FY 2021-22 was markedly volatile driven by policy changes and a shift in global trade flows primarily in the coal markets.

### 1. Our Business:

Bharat Wire Ropes Limited (“the Company”) is a leading steel wire rope manufacturing company established in the year 1986. 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.

The wire ropes is used in general engineering, fishing, elevators, cranes, material handling, power transmission, suspension bridges, onshore / offshore oil exploration, ports and shipping, mining, defence, railways and allied industries. 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.

In the current fiscal year the performance of the company has improved on the account of higher productivities and addition of new customers in the International Market, the same trend is likely to continue in the future also.

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

The Company is engaged solely in the business of manufacture and sale of Wire & Wire Ropes. 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.

### 3. 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 Company envisage to have close contacts with major end-users to provide greater client-interfacing. Further, the Company has successfully been awarded and it has certified product approvals/registrations from BIS for steel wire ropes and strands etc., and with major engineering consultants and equipment suppliers. The Company has received an award from Engineering Export Promotion Council of India (EEPC) for achieving export volume.

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

The Company has a strong market presence in over 45 countries. Europe, the Middle-East, South Asia, Australasia & South America, South Africa continue to be the largest markets for our high quality products. Over the past four years, the Company has considerably strengthened its market position in North America, acquiring a strong foothold in the North American Wire Rope Market & we continue to grow our market share in this region owing to our competitive business model & immense value creation for our customers in this region.

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

The company has strengthen the product portfolio by developing capabilities to manufacture a wider range of products. To provide quality product at reasonable prices has always been the ultimate aim of the Company. The Company manufacture all wires at its 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 high quality wire rope products, including but not limited to marketing high performance crane ropes for ports, large diameter spiral strands for structures and bridges, elevator ropes, high performance mining ropes, long-life-cycle fishing ropes, onshore and offshore ropes, swaged ropes and special ropes for construction sector.

#### 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.

• **Chalisingaon Plant:**

Company has been accredited with ISO 9001, ISO 14001 and OHSAS 45001 certifications by TUV SUD South Asia Private Limited.

Company has achieved a major milestone by getting the approval of LLOYDS Register for the plant at Chalisingaon and approvals from Bureau of Indian Standards (BIS) to put ISI mark on the products confirming to IS: 2266, IS:2365, IS: 4521, IS: 1835 & IS: 4454 part 1. It has also received approval from Powergrid Corporation of India Limited for manufacturing 7strand G S Earth-wire." Company also has CE Certification for Chalisingaon Plant.

• **Atgaon Plant:**

Company has been accredited with ISO 9001 certification by TUV SUD South Asia Private Limited for our Atgaon plant. Plant is approved by Central Organization Railway Electrification (CORE) Research Designs & Standards Organization (RDSO) for various rope products.

Plant has received approvals from Bureau of Indian Standards to put ISI mark on the products confirming to IS: 2266, IS: 9282 & IS: 12776. It has also received Approval from Power grid for manufacturing 7 strands & 19 Strands G S Earth-wire."

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

**IV. Opportunities and Threats**

The government's emphasis on 'Make in India' to create 'Atma nirbhar Bharat' has reduced dependence on import and increased domestic demand for manufacturing in India. In 2021, a new scheme under Make in India was launched to promote MSMEs in the exports market. With increased private participation in steel industry, the government continues to introduce favourable schemes to encourage development in this industry.

With the government focusing on initiatives to boost economic growth, aiding infrastructure creation should be a key focus area. 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. 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. The aim of the government is to improve living standards across major cities in India. The 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.

International customers have shown inclination to divert focus from China to India for procurement of wire ropes in view of recent political differences.

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

**V. Risks and Concerns**

We operate in a dynamic environment which not only provides opportunities but also exposes the business to various risks. To proactively identify and manage key risks for achieving our strategic objectives. 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, Regulatory Risk, Financial Risk, Market Risk and Operational Risk. Other dominant threats faced by the Company are in the form of competition it faces in the industry. In particular, the Company competes with other wire rope manufacturing companies, both in India and abroad, on the basis of a number of factors, including but not limited to quality, time of delivery and price. Fluctuations in the price, availability and quality of raw materials used in our manufacturing process could have a material adverse effect on cost of sales or the Company's ability to meet customer demands. There can be no assurance that the Company will always be successful in its efforts to protect the business from the volatility of the market price of raw materials, and the business can be affected by dramatic movements in prices of raw materials.

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

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

## VI. Internal Control System and their adequacy:

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

The Company's internal control system commensurate with the size, scale and complexities of its operations. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each quarter in consultation with the statutory auditors and approved by the audit committee.

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.

## VII. 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.

Historical Financial Performance (Rs. in Lakhs)			
Particulars	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>41,067.90</b>	<b>25,017.47</b>	<b>25,771.47</b>
Total Expenses	34,850.00	21,772.98	22,874.60
<b>EBITDA</b>	<b>6,217.90</b>	<b>3,244.49</b>	<b>2,896.87</b>
EBITDA Margins (%)	15.14%	12.99%	11.25%
Depreciation and amortisation expenses	2,144.12	2,168.70	2,180.45
Finance Cost	2,339.03	3,407.12	8,946.95
Other Income	58.04	51.09	30.38
<b>PBT</b>	<b>1,792.79</b>	<b>(2,280.24)</b>	<b>(8,200.16)</b>
Tax	426.24	(601.52)	(2,104.40)
<b>PAT</b>	<b>1,366.55</b>	<b>(1,678.72)</b>	<b>(6,095.76)</b>
PAT Margins (%)	3.34%	NA	NA
Other Comprehensive Income	(18.52)	(20.56)	0.96
<b>Total Comprehensive Income</b>	<b>1,348.03</b>	<b>(1,699.28)</b>	<b>(6,094.80)</b>
Diluted EPS (Rs.)	0.47	(3.73)	(13.56)

## Revenue from Operations:

Revenue for the year is higher by 64.05% YOY basis on account increase in production and sales realization.

## Profit before Depreciation, Financial Cost, Exceptional Items and Tax (PBIDT):

PBIDT is higher on account of higher sales realization, better margin and effective cost control

## Finance Cost:

Finance cost has decreased on account of restructuring and decrease of borrowings

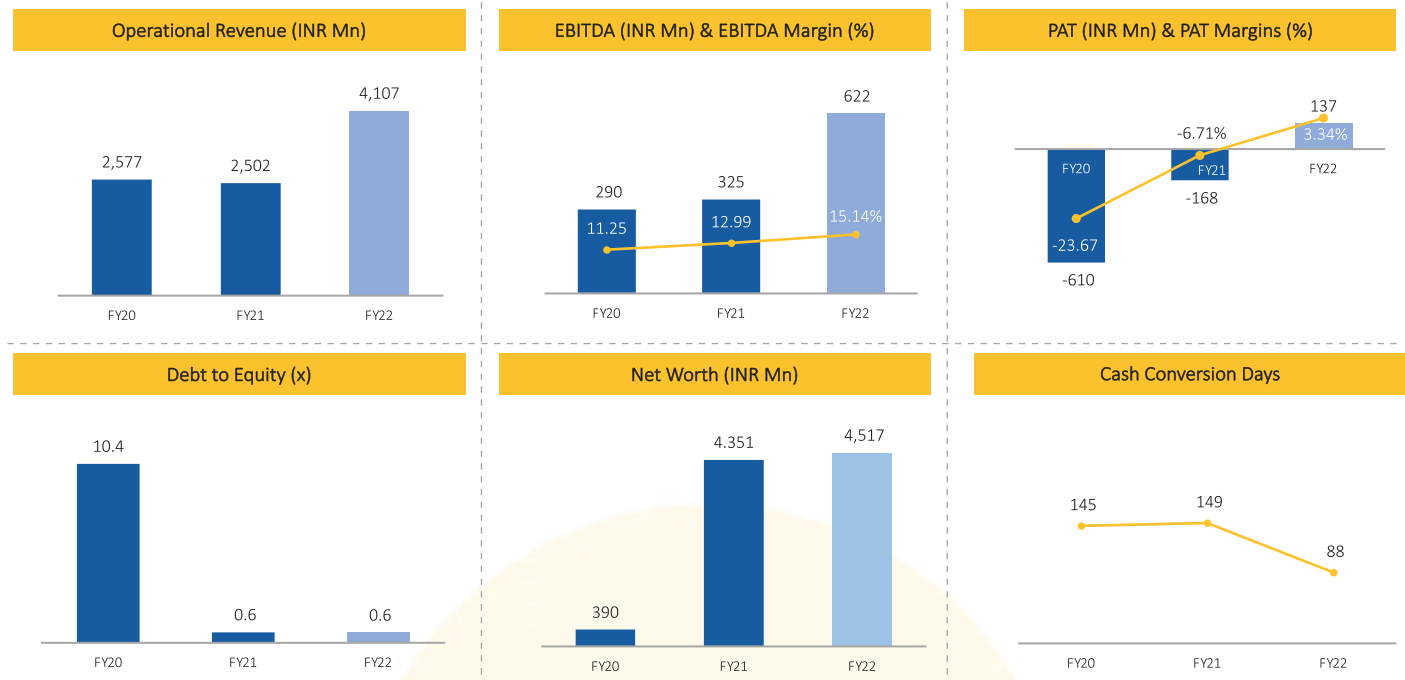
## Ratios:

Ratios	FY 2021-2022	FY 2020-2021	Remarks
Debtors Turnover Ratio	9.55	6.30	Improved on account of faster recovery from debtors
Inventory Turnover Ratio	3.23	2.46	Improved on account of better Inventory Management
Interest Coverage Ratio	2.68	0.97	Improved on account of higher PBIDT in current year
Current Ratio	1.96	1.83	Improved on account of investment of profits into operations
Debt Equity Ratio	0.6	0.63	Improved on account of repayments of borrowings.
Operating Profit Margin (%)	10.06	4.5	Improved on account of improvement in operational levels.
Net Profit Margin (%)	3.33	(6.71)	Improved on account of increase of operations, cost controls, higher realization and restructuring of borrowings.
Return on Net worth	3.03	(3.86)	Improved on account of increase of operations, cost controls, higher realization and restructuring of borrowings.

## Historical Balance Sheet (Rs. in Lakhs)

Particulars	FY22	FY21	FY20	Particulars	FY22	FY21	FY20
<b>Equity</b>	<b>45,170.66</b>	<b>43,515.99</b>	<b>3,905.51</b>	<b>Non-Current Assets</b>	<b>55,830.26</b>	<b>57,843.54</b>	<b>59,833.44</b>
(a) Equity Share Capital	6,383	6,257.32	4,495.22	(a) Property, Plant and Equipment	49,146.86	51,262.97	53,857.3
(b) Other Equity	38,787.66	37,258.67	(589.71)	(b) Capital Work in Progress	12.38	37.18	37.18
<b>Non-Current Liabilities</b>	<b>21,226.65</b>	<b>21,968.95</b>	<b>28,347.68</b>	(c) Other Intangible Assets	3.50	4.56	5.56
(a) Financial Liabilities				(d) Intangible Assets under Development	29.25	24.90	16.6
(i) Borrowings	20,651.1	21,434.5	27,850.53	Other Financial Assets	978.35	417.66	217.11
(ii) Other Financial Liabilities	325	325	325	(f) Deferred Tax Assets (Net)	4,802.41	5,238.75	4,641.48
(b) Provisions	250.55	209.45	172.15	(g) Other Non-Current Assets	857.52	857.52	1,058.22
<b>Current Liabilities</b>	<b>10,979.58</b>	<b>9,166.83</b>	<b>42,979.05</b>	<b>Current Assets</b>	<b>21,546.63</b>	<b>16,808.24</b>	<b>15,398.83</b>
(a) Financial Liabilities				(a) Inventories	8,045.07	6,472.12	7,765.04
(i) Borrowings	6,234.2	5,955.69	12,737.58	(i) Trade Receivables	3,989.76	3,627.69	2,938.64
(ii) Trade Payables	3,128.79	1,097.14	1,080.78	(ii) Cash and Cash Equivalents	287.27	49.28	77.44
(iii) Other Financial Liabilities	17.7	25.87	27,410.38	(iii) Other Bank Balances	33.25	485.78	267.04
(b) Other Current Liabilities	1,548.62	2,055.94	1,718.64	(iv) Other Financial Assets	96.41	110.95	79.25
(c) Provision	50.27	32.19	31.67	(c) Other Current Assets	9,094.87	6,062.43	4,271.43
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,376.89</b>	<b>74,651.78</b>	<b>75,232.26</b>	<b>TOTAL ASSETS</b>	<b>77,376.89</b>	<b>74,651.78</b>	<b>75,232.26</b>

## Financial Highlights



## VIII. 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.

As on 31st March, 2022, the number of permanent employed is 540 and there were 721 employees in contract basis and others.

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.

## IX. Cautionary statement

This document contains statements about expected future events, financial and operating results of Bharat Wire Ropes Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to

inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of Bharat Wire Ropes Limited's Annual Report, for FY 2021-22.

For Bharat Wire Ropes Limited

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

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

Date: 19th May, 2022

Place: Mumbai

## DIRECTORS' REPORT

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

Dear Members,

The Directors of your Company are pleased to present the 36th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ("F.Y.") ended 31st March, 2022.

### 1. COMPANY'S FINANCIAL PERFORMANCE

The performance of the Company is summarized below:

(Amount in Rs. in Lakhs)

Particulars	2021-22	2020-21
Income from Business Operations	41,067.90	25,017.47
Other income	58.04	51.09
<b>Total Revenue</b>	<b>41,125.94</b>	<b>25,068.56</b>
Profit before Interest Depreciation and Taxes	62,75.94	3,295.58
Less: Interest	2,339.03	3,407.12
Less: Depreciation	2,144.12	2,168.70
<b>Profit / (Loss) before Tax</b>	<b>1,792.79</b>	<b>(2,280.24)</b>
Less: Extra-ordinary Item(Goodwill Written Off)	Nil	Nil
Less: Current Income Tax	Nil	Nil
Less: Current tax relating to earlier period/years	(16.61)	Nil
Less: Deferred Tax	442.85	(601.52)
<b>Profit / (Loss) after Tax</b>	<b>1,366.54</b>	<b>(1,678.72)</b>
Other Comprehensive Income / (Expenses) for the Year, Net of Tax	(18.52)	(20.56)
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>1,348.02</b>	<b>(1,699.28)</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. 2021-2022 stood at Rs. 41,125.94 Lakhs. The Company incurred a profit after tax of Rs. 1,366.54 Lakhs for F.Y. 2021-22, as compared to Loss of Rs. 1,678.72 Lakhs in the previous year.

Revenue from operations grew 64.16 % y-o-y to Rs. 41,067.90 lakhs, as compared to Rs. 25,017.47 lakhs in previous year.

### 3. DIVIDEND

Due to inadequate profit, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended 31st March, 2022.

### 4. RESERVES AND SURPLUS

The Board of Directors has decided to retain the entire

amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31st March, 2022. The closing debit balance of the retained earnings of the Company for F.Y. 2021-22, after all appropriation and adjustments was Rs.9,497.56 lakhs.

### 5. COVID-19

The impact of COVID-19 during FY 2021-22 affected the first quarter post which the economy showed signs of recovery. The impact of COVID-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. We are working hard to contain and mitigate its impact. The Company continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity.

### 6. SHARE CAPITAL

The authorised capital during the financial year ended 31st March, 2022 remained at Rs. 65,50,00,000/- divided into 6,54,60,000 Equity Shares of Rs. 10/- each and 40,000 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- each.

During the financial year 2021-22 the Company has allotted equity shares under ESOP scheme are as follows:

Date of allotment	No. of Equity Shares allotted
24 <sup>th</sup> August, 2021	4,55,000
09 <sup>th</sup> March, 2022	2,20,000
30 <sup>th</sup> March, 2022	3,95,000
31 <sup>st</sup> March, 2022	1,86,750

As on 31st March, 2022, the paid up share capital of the Company was Rs. 63,86,82,190/- divided into 6,38,29,953 equity shares of Re. 10/- each and 38,266 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- each.

As on 31st March, 2022 the listing approval was pending for shares allotted on 30th March, 2022 and 31st March, 2022 same is received on 12th April, 2022.

### 7. DEPOSITORY SERVICES

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



## 8. HUMAN RESOURCE

A Company's continued success depends on the ability to attract, develop and retain the best talent at every level. The Company's Human Resource (HR) Management practices are deep rooted in ensuring a fair and reasonable process for all-round development of its talent. The Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints.

In the backdrop of the second wave of the Pandemic and the way it impacted life across the world, the HR Initiatives, increasingly focused on supporting employee well-being. Initiatives like maintaining a safe work environment, providing healthcare facilities and enabling end-to-end work-from-home facility for a large section of the human capital remained the focus.

The Company finds it imperative to follow policies and regulations that produce an unbiased work and safe work environment.

## 9. CREDIT RATINGS

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2022.

The Company has awarded credit rating by Acuite Ratings & Research Limited on 20th April, 2022 i.e. '**ACUITE BBB -**' (read as **ACUITE triple B, minus, Outlook: Stable**) for long-term facilities and '**ACUITE A3**' (read as **ACUITE A three**) for short-term facilities, to the Company. The Company has also awarded credit rating by CARE Ratings Limited on 25th April, 2022 i.e. '**CARE BBB-; Stable**' (read as **CARE Triple B Minus; Outlook: Stable**) for long-term facilities and '**CARE A3**' (read as **CARE A three**) for short-term facilities, to the Company.

## 10. DETAILS OF SUBSIDIARY, ASSOCIATE, JOINT VENTURE

The Company does not have any subsidiary or associate company. The Company has not entered into Joint Venture.

## 11. MEETINGS OF THE BOARD

During the period under review the Board of Directors met 4 (Four) times viz. on 25th June, 2021, 09th August, 2021, 12th November, 2021, 12th February, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The details of the meetings of the board of directors of the company convened during the financial year, the attendance of the members there at and other requisite details are given in the Corporate Governance Report which forms part of this Annual Report.

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

The lists of Director's & KMP's of the Company as on 31st March, 2022 are as follows:

Sr. No.	Name	Designation
1	Mr. Murarilal Ramsukh Mittal (DIN: 00010689)	Managing Director
2	Mr. Mayank Mittal (DIN: 00127248)	Joint Managing Director
3	Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698)	Whole-Time Director
4	Mr. Dinesh Kumar Jain (DIN: 06807650)	Independent Director
5	Mr. Sushil Sharda (DIN: 03117481)	Whole-Time Director (w.e.f. 19th May, 2022)
6	Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director
7	Mr. Shivkumar Ramkishan Malu (DIN: 05345172)	Independent Director (w.e.f. 19th May, 2022)
8	Ms. Ruhi Mittal (DIN: 07159227)	Non-Executive Director
9	Mr. Mahender Singh Arora (PAN: AABPA9704C)	Chief Executive Officer
10	Mr. Rakesh Kumar Jain (PAN: ABBPJ5834H)	Chief Financial Officer
11	Mr. Govinda Soni (PAN: CCFPS0647Q)	Company Secretary & Compliance Officer

Following changes took place in composition of Board and Key Managerial Personnel's:

- Mr. Sumit Kumar Modak (DIN: 00983527) resigned as Whole-Time Director w.e.f. 30th August, 2021
- Mr. Shiv Kumar Malu (DIN: 05345172) resigned from the Board w.e.f. 14th February, 2022 after completion of his 1st term as Independent Director in the Company
- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 19th May, 2022, appointed Mr. Sushil Sharda (DIN: 03117481) as an Additional Director (Executive) of the Company with effect from 19th May, 2022, who will hold office up to the date of the 36th Annual General meeting and the Board has recommended his appointment to the shareholders.
- The Board had, on the recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 19th May, 2022, appointed Mr. Shiv Kumar Malu (DIN: 05345172) as the Additional Director (Non-Executive Independent Category) with effect from 19th May, 2022 for 2nd term of five years, who will hold office up to the date of the 36th Annual General meeting and the Board has recommended his appointment to the shareholders for a period of 5 years i.e. from 19th May, 2022 to 18th May, 2027.

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

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

Pursuant to provisions of section 152 of the Companies Act, 2013 (the “Act”) and in terms of the Memorandum and Articles of Association of the Company, Mr. Venkateswararao Laxmanamurthy Kandikuppa (DIN: 06456698), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The re-appointment is being placed for members' approval at the 36th Annual General Meeting. The Members of the Company may wish to refer to the accompanying notice of the 36th Annual General Meeting of the Company, for a brief profile of the Director.

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

The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (“IICA”) as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

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

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

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

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining director attributes and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Board Diversity and Remuneration Policy, has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel and all other employees are reasonable and sufficient to attract, retain and motivate them to successfully run the Company. The said Policy is available on the website of

the Company and can be accessed at the web link: [www.bharatwireropes.com](http://www.bharatwireropes.com)

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

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

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

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

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

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

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

## 19. REMUNERATION OF DIRECTORS AND PARTICULARS OF EMPLOYEES

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

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2021-2022:

Name of Directors	Ratio to the Median Remuneration
<b>Non-Executive Directors</b>	N.A. as they have only received sitting fees for attending meetings of the Board and its Committees during the Financial year 2021-22
Mr. Murarilal Mittal (Managing Director)	23.51 times
Mr. Mayank Mittal (Jt. Managing Director)	22.04 times
Mr. Sumit Kumar Modak (Whole-Time Director)*	12.34 times
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	12.34 times

\* Resigned w.e.f. 30th August, 2021

### 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 Financial year 2021-2022
Mr. Murarilal Mittal (Managing Director)	0.00
Mr. Mayank Mittal (Jt. Managing Director)	0.00
Mr. Sumit Kumar Modak (Whole-Time Director)	5.00
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	86.42
Mr. Mahender Singh Arora (Chief Executive Officer)	43.68
Mr. Rakesh Kumar Jain (Chief Financial Officer)	26.74
Mr. Govinda Soni* (Company Secretary & Compliance Officer)	N.A.*

\* Appointed w.e.f. 25th June, 2021

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

Particulars	2021-2022 (Rs.)	2020-2021 (Rs.)	% Increase/Decrease
Median Remuneration of all employees per annum	3,40,228	3,05,237	11.46

### iii. The number of permanent employees on rolls of the Company:

There were **540 (Five hundred and Forty)** permanent employees as on 31st March, 2022.

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

The average increase in the salaries of employees excluding Managerial Personnel during Financial Year 2021-22 was **11.89%**.

The average increase in the salaries of Managerial Personnel during Financial Year 2021-22 was **19.79%**.

### v. The key parameters for any variable component of remuneration availed by the Directors:

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

### vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

## 20. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitment affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2022 and the date of this Report.

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

## 21. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2022 is available on the Company's website i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com)

## 22. CORPORATE GOVERNANCE

### • Report

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

- **Certificate:**

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

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations, from time to time and M/s Mihen Halani & Associates, Practicing Company Secretaries, vide their certificate dated 19th May, 2022, confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations. The said certificate is annexed as Annexure-I to this.

### 23. 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.

### 24. INDIAN ACCOUNTING STANDARDS (IND - AS)

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the financial statements for the year ended March 31, 2022 are prepared in accordance to the same.

### 25. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the financial year ended March 31, 2022; the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2022 and of the profit and loss of the Company for the year ended on that date;
- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- 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
- 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.

## 26. AUDITORS

- **Statutory Auditors**

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

Further, the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company for financial year 2022-23.

Further, the report of the Statutory Auditors along with the notes to accounts is enclosed with the Financial Statements. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2022. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

- **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2022 and the said Auditors have issued the Secretarial Audit Report in Form MR-3 as the aforesaid provisions. The Secretarial Audit Report is annexed to this report as Annexure I. The comments mentioned in the Secretarial Audit Report is Self-Explanatory.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended 31st March, 2022, and the same was submitted to the stock exchanges in time.

Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of the Company at its meeting held on 19th May, 2022, has re-appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries), undertake the Secretarial Audit of the Company for the financial year 2022-23.

- **Cost Auditors:**

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting

records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on 19th May, 2022 has on the recommendation of the Audit Committee, M/s. Dilip M. Bathija, Cost Accountant (Firm Registration No. 100106), to conduct the audit of the cost accounting records of the Company for FY 2022- 23 at a remuneration of Rs. 1,00,000 /- plus taxes as applicable and out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the Shareholders for ratification.

• **Internal Auditor:**

M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No.: 101569W), Mumbai performed the duties of internal auditors of the company for the Financial Year 2021-2022 and their report is reviewed by the audit committee from time to time. Further, the Board of the Company at its meeting held on 19th May, 2022, has re-appointed M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No.: 101569W), as Internal Auditor of the Company for the financial year 2022-23.

**27. BUSINESS RISK MANAGEMENT**

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

**28. 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 for the Financial Year 2021-22.

**29. DEPOSITS**

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

**30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

Details of the 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.

**31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH PARTIES**

All related party transactions entered and executed during the year under review were in ordinary course of business and on arms' length basis. There were no material contracts or arrangements or transactions with related parties, therefore Form AOC-2 does not form part of this report. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc., which may have potential conflict with the interest of the Company at large. A statement of all Related Party Transactions is presented before the Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were unanimously approved by the Board.

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

**32. VIGILMECHANISM/WHISTLEBLOWERPOLICY**

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

**33. BHARAT WIRE ROPES LIMITED EMPLOYEE STOCK OPTION PLAN, 2017 (“BWRESOP2017”)**

The Shareholders of the Company, through Postal ballot dated 11th February, 2017 approved the formulated the BWRL Employees Stock Option Plan - 2017 (ESOP Plan), to be implemented with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. The ESOP Plan involves acquisition of shares from the secondary market.

Accordingly, 75,000 options have been granted this year under this plan by the BWRL Finance Committee to the eligible employees of the Company. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

As per the ESOP Plan, 35% of these options will vest at the end of the first year and the balance 35% at the end of the second year and 30% at the end of third year.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be

exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013 is not applicable. There is no material change in the aforesaid ESOP Plans and the same are in compliance with the ESOP Regulations.

Further, 12,56,750 shares have been allotted during the year to the eligible employees whose options were duly vested under the BWRL ESOP Plan.

The details of the plan form part of the Notes to accounts (Note no. 45) of the financial statements in this Annual Report and the BWRL Employees Stock Option Plan – 2017 is available on the website of the Company i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com).

The Certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection during the meeting in electronic mode and the same may be accessed upon login to <https://evoting.kfintech.com>

#### 34. 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.

#### 35. 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:

Energy conservation is at the focus of our company and we are trying hard to make giant strides in this area. We have done following improvements which needs to be highlighted:

1. We have stopped the heater and started using the Flue gas of Zinc bath of our furnaces saving us the need for continuous operation of heater.
2. We have installed drive and made it on a closed loop system in our water reservoir.

##### (B) Technology Absorption:

BWR has taken one step further towards technological increase in productivity and reduce equipment down time. Developed in house Industry 4.0 system to increase productivity and reduce downtime. The system is a result of connection of the machines in a network and analyzing data and creating pointers for operation team to take necessary actions based on real time data. The unique solution is helping BWR to set new benchmarks in production by leveraging cutting edge technology.

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

Sr. No.	Particulars	2021-22	2020-21
1	Foreign Exchange Earnings(Inflow)	30,73,13,457	16,08,65,144
2	Value of Direct Import (C. I. F. Value)	3,40,22,296	5,89,63,344
3	Expenditure in Foreign Currency (Outflow)	2,16,25,403	35,67,282

#### 36. 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 in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to the constitution of an Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2021-22.

#### 37. 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.

### 38. CEO/CFO CERTIFICATION

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

### 39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

### 40. MISCELLANEOUS

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

### 41. APPRECIATION AND ACKNOWLEDGEMENT

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

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

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

On behalf of Board of Directors of

**Bharat Wire Ropes Limited**

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

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

Date: 19th May, 2022

Place: Mumbai



**Annexure I**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**for the Financial Year ended March 31, 2022**

[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**

**CIN: L27200MH1986PLC040468**

Plot No. 4, MIDC, Chalisgaon Industrial Area,

Village - Khadki, Taluka - Chalisgaon,

Jalgaon-424 101, Maharashtra, India

**BSE Scrip Code: 539799 / NSE SYMBOL: BHARATWIRE / ISIN: INE316L01019**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, (**the “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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made 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”);
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the period under review;**
  - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the period under review;**
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.



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

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

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

**We further report that:**

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

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

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are 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.

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

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

- Mr. Sumit Kumar Modak (DIN: 00983527) resigned from the whole-time directorship of the Company w.e.f. August 30, 2021;
- The Company has allotted 12,56,750 Equity shares to eligible employees pursuant to the Bharat Wire Ropes Employee Stock Option Scheme 2017 (“BWRLSOP Scheme 2017”);

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

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

**Date: 19th May, 2022  
Place: Mumbai  
UDIN: F009926D000347857**

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

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



**Annexure A**

To  
**The Members,**  
**Bharat Wire Ropes Limited**  
**CIN: L27200MH1986PLC040468**  
Plot No. 4, MIDC, Chalisgaon Industrial Area,  
Village - Khadki, Taluka - Chalisgaon,  
Jalgaon-424 101, Maharashtra, India  
Our report of even date is to be read along with this letter.

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

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

**Date: 19th May, 2022**  
**Place: Mumbai**  
**UDIN: F009926D000347857**

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

**REPORT ON CORPORATE GOVERNANCE**  
**[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

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

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

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below:

**2. THE BOARD OF DIRECTORS:**

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

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

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

The names of the listed entities where the person is a director and the category of directorship and matrix of the skills/ expertise/competence identified by the board of directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of members of the Board as on 31st March 2022 is given below:

Name of the Director(s)	Core Skills/Expertise	Name of the listed entities where a person is director	Category of director	Detailed reasons or the resignation of an independent director who resigns before the expiry of his tenure (as applicable)
<b>Mr. Sanjiv Swarup</b> DIN: 00132716	Expertise in the field of Finance	1. Bharat Wire Ropes Ltd. 2. Authum Investment and Infrastructure Ltd.	Independent Director	Not Applicable
<b>Mr. Murarilal Ramsukh Mittal</b> DIN: 00010689	Expertise in the field of Banking, Finance, Business Development, Compliances	1. Bharat Wire Ropes Ltd.	Managing Director	Not Applicable
<b>Mr. Mayank Mittal</b> DIN: 00127248	Expertise in the field of Business Development, Administration, Information Technology	1. Bharat Wire Ropes Ltd.	Joint Managing Director	Not Applicable
<b>Mr. Sumit Kumar Modak</b> DIN: 00983527 (till 30th August, 2021)	Expertise in the field of Wire Rope Industries	1. Bharat Wire Ropes Ltd.	Whole-Time Director	Due to pre-occupation and other commitments
<b>Mr. Venkateswararao Laxmanamurty Kandikuppa</b> DIN: 06456698	Expertise in the field of Government approvals, Liaisoning with Government Authority & Compliances	1. Bharat Wire Ropes Ltd.	Whole-Time Director	Not Applicable
<b>Mr. Shiv Kumar Malu</b> DIN: 05345172 (till 14th February, 2022)	Practicing Professional in the field of Taxation, Audit, Finance	1. Bharat Wire Ropes Ltd.	Independent Director	Due to completion of his first term of five years
<b>Mr. Dinesh Kumar Jain</b> DIN: 06807650	Expertise in the field of Banking, Finance, Business Development, Compliances	1. Bharat Wire Ropes Ltd.	Independent Director	Not Applicable
<b>Ms. Ruhi Mittal</b> DIN: 07159227	Expertise in the field of Law, Management (Human Resources) and Corporate Legal	1. Bharat Wire Ropes Ltd.	Non-Executive and Non-Independent Director	Not Applicable

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

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

The Company has a judicious mix of Executive and Non-Executive Directors as governed by the Companies Act, 2013 (the “Act”), and the stipulations laid down in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). As on 31st March, 2022, the Board comprised of 6 (Six) Directors out of which 3 (Three) are Executive Directors (i.e. 50%), 2 (two) are Non-Executive Independent Directors (i.e. 33.33%) and one is Non-Executive Non-Independent Woman Director (16.6%). The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act and other applicable regulatory requirements.

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

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

**Details of Directorship/Committee Membership as on 31st March, 2022:**

Sr. No.	Name of the Director	Original date of appointment	Category	Companies Directorship		Membership in companies Board Committees		Name of outside Listed Entity where the person is Director
				Chairman	Member	Chairman	Member	
1	Mr. Sanjiv Swarup DIN: 00132716	28th April, 2018	Chairman & Independent Director	-	1	2	2	Authum Investment and Infrastructure Limited
2	Mr. Murarilal Ramsukh Mittal DIN: 00010689	03rd November, 2010	Managing Director (Promoter)	-	-	-	-	-
3	Mr. Mayank Mittal DIN: 00127248	12th November, 2016	Joint Managing Director (Promoter)	-	-	-	-	-
4	Mr. Venkateswararao Laxmanamurty Kandikuppa DIN: 06456698	01st January, 2016	Whole-Time Director	-	-	-	-	-
5	Mr. Dinesh Kumar Jain DIN: 06807650	16th July, 2020	Non-Executive Independent Director	-	-	-	-	-
6	Ms. Ruhi Mittal DIN: 07159227	16th April, 2015	Non-Executive Non- Independent Woman Director	-	-	-	-	-

**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. Sumit Kumar Modak (DIN: 00983527) resigned as Whole-Time Director w.e.f. 30th August, 2021;
- (4) Appointment of Mr. Shiv Kumar Malu (DIN: 05345172) as an Additional Director (Independent Category) of the Company with effect from 19th May, 2022, who will hold office up to the date of the 36th Annual General meeting and the Board had recommended his appointment to the shareholders.

Brief profile of each of the above Directors/Key Managerial Personnel's of the Company is available on the given link: <https://www.bharatwireropes.com/our-team>.

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

**ii. Meetings of the Board:**

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

During Financial Year ("F.Y.") 2021-22, **4 (Four)** Board Meetings were held i.e. on 25th June, 2021, 09th August, 2021, 12th November, 2021 and 12th February, 2022.

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

**Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the financial year 2021-22:**

Sr. No.	Name of the Director	AGM 23rd August, 2021	Board Meeting Number				Held During tenure	Attended	% of Attendance
			1	2	3	4			
1	Mr. Sanjiv Swarup	P	P	P	P	P	4	4	100
2	Mr. Murarilal Mittal	P	P	P	P	P	4	4	100
3	Mr. Mayank Mittal	P	P	P	A	A	4	2	50
4	Mr. Sumit K. Modak	A	P	P	N.A.	N.A.	2	2	100
5	Mr. Venkateswararao Kandikuppa	P	P	P	P	P	4	4	100
6	Mr. Shiv Kumar Malu	P	P	P	P	P	4	4	100
7	Mr. Dinesh Kumar Jain	A	P	P	P	P	4	4	100
8	Ms. Ruhi Mittal	A	P	P	P	P	4	4	100

**Abbreviation**

**P = Present**

**A = Absent**

**N.A. = Not Appointed**

**iii. Shareholding of Non-Executive Directors as on 31st March, 2022:**

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2022 is given below:

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

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

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

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

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

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

**v. Independent Directors Meeting:**

During the year, the Independent Directors meeting was held on 12th February, 2022.

Mr. Sanjiv Swarup was appointed as Lead Independent Director for the Independent Directors Meeting.

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 Director 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.

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

**Abbreviation**

*NEID = Non-Executive Independent Director*

**vi. Resignation of Independent Director:**

Mr. Shiv Kumar Malu resigned as Non- Executive Independent Director w.e.f 14th February, 2022 due to completion of his first term of five years as Independent Director, further he was re-appointed as Additional (Non-Executive Independent Director) on 19th May, 2022 subject to the approval of shareholders at this Annual General Meeting of the Company.

**vii. Inter-se relationships among Directors:**

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

Mr. Manan Mittal, President – Administration, Information Technology and procurement is son of Mr. Murarilal Mittal, Managing Director as well as younger brother of Joint-Managing Director i.e. Mr. Mayank Mittal.

**3. AUDIT COMMITTEE:**

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

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

Mr. Govinda Soni was acting as Company Secretary to the Audit Committee.

Mr. Sanjiv Swarup, Chairman of Audit Committee was Present at the last Annual General Meeting held on 23rd August, 2021.

The Audit Committee met **4 (Four)** times during the period under review for FY 2021-22 viz, 25th June, 2021, 09th August, 2021, 12th November, 2021 and 12th February, 2022. The Composition of the Audit Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

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

**Abbreviation**

**NEID = Non-Executive Independent Director**

**MD = Managing Director**

**Y = Yes**

**N = No**

**N.A. = Not Appointed**

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

**4. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (“NRC”) of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Act. During the year Nomination and Remuneration Committee met 3 (three) times during the period under review for FY 2021-22 viz, 25th June, 2021, 09th August, 2021, and 12th February, 2022. The Composition of the NRC along with the details of the meetings held and attended during the aforesaid period is detailed below:

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

Mr. Govinda Soni is acting as Company Secretary to the Nomination and Remuneration Committee.

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

**Abbreviation**

**NEID = Non-Executive Independent Director**

The terms of reference stipulated by the Board of Directors to the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

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

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

The NR policy covers the following aspects:

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

The Nomination & Remuneration Policy of the Company can be accessed at the following link Company website [www.bharatwireropes.com](http://www.bharatwireropes.com).

**ii. Performance Evaluation :**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

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

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

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

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with Stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The Board of Directors has expressed its satisfaction with the evaluation process.

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

- Non-Executive Directors (“NEDs”) are paid remuneration by way of Sitting Fees;
- During the F.Y. 2021-22, 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- Independent Directors for the F.Y. 2021-22 are given below:

Sr. No.	Name	Category	Sitting Fees in (Rs.)
1	Mr. Sanjiv Swarup	Chairman & Non-Executive Independent Director	96,750
2	Mr. Shivkumar Malu	Non-Executive Independent Director	90,000
3	Mr. Dinesh Kumar Jain	Non-Executive Independent Director	90,000
4	Ms. Ruhi Mittal	Non-Executive & Non-Independent Director	42,750

**b. Remuneration to Executive Directors:**

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

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

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

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



Details of Remuneration paid to Executive Directors for the F.Y. ended 31st March, 2022:

Sr. No.	Name	Category	Total Remuneration p.a. (Rs.)	Service Contracts
1	Mr. Murarilal Mittal	Managing director	64,00,008	5 years from 17th Oct. 2017 to 16th Oct. 2022
2	Mr. Mayank Mittal	Joint Managing Director	60,00,000	5 years from 16th Aug. 2020 to 15th Aug. 2025
3	Mr. Sumit Kumar Modak*	Whole-Time Director	26,73,131	5 years from 01st Jan. 2021 to 31st Dec. 2025*
4	Mr. Venkateswararao Laxmanamurty Kandikuppa	Whole-Time Director	40,31,103	5 years from 01st Jan. 2021 to 31st Dec. 2025

\*Mr. Sumit Kumar Modak ceased to be a director w.e.f 30th August 2021.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (“SRC”) of the Company is constituted in compliance with the requirements of the Provisions of Regulation 20 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Companies Act, 2013. During the year under review, Stakeholders and Relationship Committee met once on 12th February, 2022.

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

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

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

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

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

### Abbreviation

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

Mr. Govinda Soni is acting as Company Secretary to the Stakeholders and Relationship Committee.

### Details of the Compliance Officer

**Mr. Govinda Soni**

Tel: 022-66824600

Fax: 022-66824666

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

**Details of Shareholders' Complaints Received, resolved and Pending during F.Y. 2021-2022**

Number of complaints received in the F.Y. 2021-22	NIL
Number of complaints resolved in the F.Y. 2021-22	NIL
Number of pending complaints as on 31st March, 2022	NIL

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

**6. FINANCE COMMITTEE:**

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

1. To borrow monies and/or avail of financial facilities for the business of the company by way of loans, advances, deposits, deferred payment credits, guarantees, letters of credit and/or any other nature of credit or financial facilities from:
  - a. Any one or more of the public financial institutions, specified by or under Section 2(72) of the Companies Act, 2013 or from any other financial or investment institutions, participating in one or more of the credit scheme or from any other financial or India or overseas engaged in the business of providing loans, advances or other credit or financial facilities whatsoever; and
  - b. Any commercial bank.

Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such facilities from any one of the aforesaid institutions, banks or entities shall not, however, exceed a sum of Rs. 200 Crores;

2. To pre-pay / repay the loans, advances, deposits availed from any bank, financial or investment institution, mutual fund or body corporate on such terms as may be deemed fit;
3. To borrow and/or avail working capital facilities from commercial banks as under:
  - a. Cash credit facilities;
  - b. Bill discounting facilities;
  - c. Other similar working capital facilities or borrowing.

Provided that, during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from any one bank shall however not exceed Rs. 200 Crores;

4. To avail non-fund based limits for:
  - a. Deferred payment credit guarantees;
  - b. Other guarantees;
  - c. Letters of credit; and
  - d. Other non-fund based limits.

Provided that during the interval of two consecutive meetings of the Board of Directors of the Company, the total facilities availed against each category shall not at any time exceed Rs. 200 Crores;

5. To avail any other short term loans, advances, overdraft or note loan facility from any bank, financial or investment institution, mutual fund or body corporate with or by a negative lien on the Company's investments or by a negative lien on the Company's investments or otherwise.

Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from the banks, financial institutions or investment institutions or mutual funds or bodies corporate shall not exceed Rs. 200 Crores;

6. To authorize the officers of the Company to undertake and enter into all types of foreign currency contracts for hedging its underlying outstanding import and export exposures and other foreign currency liabilities of the Company, as may be permitted by the Reserve Bank of India and/or other authorities from time to time, with one or more banks;

7. To authorize the officers of the Company to undertake and enter into foreign exchange transactions, including currency options, swaps to convert rupee liabilities into foreign currency liabilities to hedge currency and interest rate risks/ fluctuations in respect of its export and import contracts, foreign currency & rupee liabilities and other foreign currency related matters as may be permitted by the Reserve Bank of India and/or other authorities, from time to time, with one or more banks;
8. To authorize any person whether jointly or singly with any other person to open, operate, and or otherwise close any account with any bank including to authorize such person or make modifications in the authorized person, as aforesaid to place, deposit, overdraw as also to draw or endorse and or deposit any cheques, bills of exchange, promissory notes and to any such bank as may be authorized by the Committee from time and to withdraw, cancel, revoke, modify or alter any such powers whether given by the Committee or by the Board from time to time;
9. To authorize execution of various deeds, documents, agreements, promissory notes or other papers including security documents as may be necessary for availing of any the above facilities whether present and/or contingent financial facilities and to authorize any of the officers of the Company for signing and executing the same and also to authorize for affixing Common Seal of the Company on any of the above documents in accordance with the provisions of the Articles of Association of the Company;
10. To approve execution of power of attorney for general and / or specific purposes, inter-alia including to authorize the officers of the Company to sign and execute papers relating to Excise, Sales Tax, Income Tax, Customs, FEMA, Reserve Bank of India, Central/State Governments, Local Bodies, Railways, State Electricity Boards, Telephones and Telecommunications Department, Port Trusts and/or any other applicable authorities and to attend the legal cases filed by and against the Company, insurance matters and/or for any other specific purposes/work pertaining to the Company as the Committee may deem fit and proper;
11. To authorize any person to:
  - a. appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, complaints, petitions, written statements, affidavits, undertakings, Vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority;
  - b. nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and
  - c. To do all such acts, things, deeds as may be necessary or proper to carry out the purposes mentioned above.
12. To give, withdraw, modify or alter any of the powers and/or authorities given to any person whether before or after this Resolution and whether such powers and authorities have been given by the Board of Directors or by the Committee, howsoever, including for affixing of the Common Seal of the Company as may be considered appropriate from time to time, in so far as it relates to the matters delegated to the Committee by the Board;
13. To grant loans and advances to the employees of the Company for a sum not exceeding the limits laid down in the Company's Employees Loan Policy, if any. Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such loans and advances shall not, however, exceed a sum of Rs. 50 Lakhs;
14. To authorize the officers of the Company to make, submit, sign and execute applications, deeds, documents, agreements, contracts and any other papers (including modifications thereto) in connection with all the aforesaid matters delegated to the Committee by the Board as aforesaid and also to authorize for affixing the Common Seal of the Company, if so required, on any of the aforesaid documents in accordance with the provisions of the Articles of Association of the Company;
15. To perform such other acts, deeds and things as may be delegated to the Committee by the Board from time to time;
16. To secure attendance of outsiders with relevant expertise, if it considers necessary;
17. To approve related Party transaction within the framework of the policy and within the power of the Board.

During Financial Year ("F.Y."), **13 (Thirteen)** Finance Committee meetings were held on 21st April, 2021, 03rd May, 2021, 15th June, 2021, 22nd June, 2021, 02nd August, 2021, 18th August, 2021, 24th August, 2021, 27th October, 2021, 08th November, 2021, 08th February, 2022, 09th March, 2022, 30th March, 2022 and 31st March, 2022.

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

Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Mr. Murarilal Mittal	Chairman	MD	13	13	100 %
Mr. Mayank Mittal	Member	JMD	13	13	100 %
Mr. Venkateswararao Kandikuppa	Member	WTD	13	13	100 %

**Abbreviation**

**MD: Managing Director JMD: Joint Managing Director WTD: Whole Time Director**

**7. RISK MANAGEMENT COMMITTEE:**

As per regulation 21 of the Listing Regulations, top 1000 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:

- To periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;
- 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;
- 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);
- Shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); may form and delegate authority to subcommittees when appropriate;
- Shall make regular reports to the Board, including with respect to risk management and minimization procedures;
- Shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
- The Board shall review the performance of the risk management committee annually;
- 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;
- Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.
- The RMC comprises of 3 (three) Members, as per details in the following table:

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

No meetings of the Risk Management Committee were held during F.Y. 2021-22.

## 8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and has framed a policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Companies Act, 2013.

The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company. The CSR policy of the Company is available on the Company's website at <https://www.bharatwireropes.com/investor-relations/shareholders-information>

The roles and responsibilities of the Committee includes:

- Formulate a CSR Policy and recommend it to the Board, which shall indicate the CSR activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR Policy of the Company from time to time;

As per Rule 5(2) of the Rules, the CSR Committee formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:

- The list of CSR projects or programmes that are approved to be undertaken;
- The manner of execution of such projects or programmes;
- The modalities of utilization of funds and implementation schedules for the projects or programmes;
- Monitoring and reporting mechanism for the projects or programmes; and
- Details of need and impact assessment, if any, for the projects undertaken by the Company.

The CSR Committee comprises of 3 (Three) Members, as per details in the following table:

Sr. No.	Name of the Member	Position	Category
1	Mr. Sanjiv Swarup	Chairman	Non - Executive Independent Director
2	Mr. Shiv Kumar Malu	Member	Non - Executive Independent Director
3	Mr. Mayank Mittal	Member	Joint - Managing Director

## 9. GENERAL BODY MEETING:

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

Sr. No.	Day, Date and Time and Location	Details of Special Resolution Passed
1	Wednesday, 14th August, 2019 at 9:00 A.M at the Registered Office of the Company situated at Plot No. 4, Chalisgaon Industrial Area, Village- Khadki, Taluka- Chalisgaon, District- Jalgaon 424 101, Maharashtra, India	<ul style="list-style-type: none"> <li>Appointment of Mr. <i>Satyendra Shridhar Nayak</i> (DIN: 08194706) as an Independent Director.</li> <li>Service of documents under Section 20 of the Companies Act, 2013 and costs thereto.</li> </ul>
2	Tuesday, 15th September, 2020 at 01:00 P.M. through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India	<ul style="list-style-type: none"> <li>To appoint Mr. Dinesh Kumar Jain (DIN: 06807650) as an Independent Director.</li> <li>To increase the Authorized Share Capital of the Company and amend the Memorandum of Association and Articles of Association.</li> <li>To approve in-principle the 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019', issued by the Reserve Bank of India in relation to restructuring of the debt of the Company.</li> <li>Proposed Issue of 0.01% Compulsory Convertible preference Shares ("CCPS") on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' issued by the Reserve Bank of India in relation to restructuring of the debt of the Company.</li> </ul>

Sr. No.	Day, Date and Time and Location	Details of Special Resolution Passed
		<ul style="list-style-type: none"> <li>Proposed Issue of Equity Shares on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' issued by the Reserve Bank of India in relation to restructuring of the debt of the Company.</li> <li>Proposed Issue of Equity Shares on preferential allotment/ private placement basis to promoters and other investors.</li> <li>Re-pricing of stock options granted under BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 ("BWRL ESOP 2017").</li> </ul>
3	Monday, 23rd August, 2021 at 11:00 A.M. through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India	<ul style="list-style-type: none"> <li>Ratification of Remuneration payable to M/s. Dilip M. Bhatija (Firm registration No. 100106), Cost Auditor of the Company for FY 2020-21.</li> <li>To Consider and approve the Re-Appointment of Mr. Venkateswararao Kandikuppa (DIN: 06456698) as Whole-Time Director of the Company.</li> <li>To consider and approve the Re-Appointment of Mr. Sumit Kumar Modak (DIN: 00983527) as Whole- Time Director of the Company.</li> </ul>

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

**a. Extra - Ordinary General Meeting:**

During the year under review the company has conducted Extra – Ordinary General Meeting on 26th April, 2021.

Sr. No.	Day, Date and Time and Location	Details of Special Resolution Passed
1.	Monday, 26th April, 2021 at 11:00 A.M at the Corporate Office of the Company through Video conferencing ("VC") / Other Audio Visual Means ("OAVM")	To consider and approve resolution under Section 62(3) of the Companies Act, 2013, for approving the option of conversion of loans into securities.

**c. Postal Ballot:**

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

**10. MATERIAL RELATED PARTY TRANSACTIONS:**

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

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

The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries. The policy is available on the website of the Company:

**11. MEANS OF COMMUNICATION:**

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

**a. Quarterly Result:**

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

**b. Website:**

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

- c. The Company has promptly disclosed information on material corporate developments, official news releases, presentations made to institutional investors/analyst and other events as required under Listing regulations to the Stock Exchanges where shares of the Company are listed, viz. National Stock Exchange of India Limited and BSE Limited. Such information is also simultaneously displayed on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com).
- d. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication during the F.Y. 2021-2022, are filed electronically through NSE's NEAPS portal and BSE's BSE Listing Center.

## 12. 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. 2021-2022:

Day and Date	:	Wednesday, 10th August 2022
Time	:	11:00 A.M
Venue	:	The Company is conducting meeting through Video Conference (‘VC’)/Other Audio Visual Means (‘OAVM’) pursuant to the Ministry of Corporate Affairs (MCA) has vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, and January 13, 2021, respectively (Collectively referred as “MCA Circulars”).
Financial year	:	The Company follows 1st April to 31st March as Financial year.

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

<p><b>National Stock Exchange of India Limited</b>  <b>Address :</b> Exchange Plaza, C-1, Block G,          Bandra Kurla Complex, Bandra (E) -400 051.          Symbol: BHARATWIRE          ISIN No. - INE316L01019</p>	<p><b>BSE Limited</b>  <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street,          Mumbai - 400 001.          Scrip Code: 539799          Scrip Name: BHARATWIRE</p>
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- Annual Listing Fees for the F.Y. 2022-2023, has been paid to each of the above Stock Exchanges.

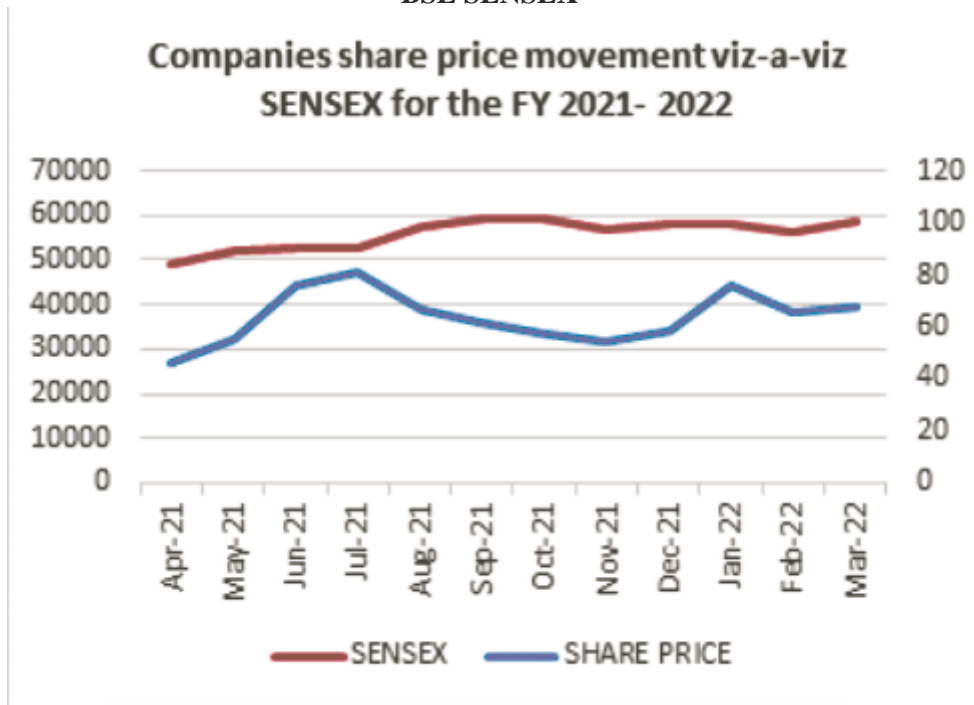
### d. Stock Market Data:

High, Low Price and Trading Volume of the Company's Equity Shares during each month of the last F.Y. 2021-22 at National Stock Exchange of India Limited and BSE Limited are given below:

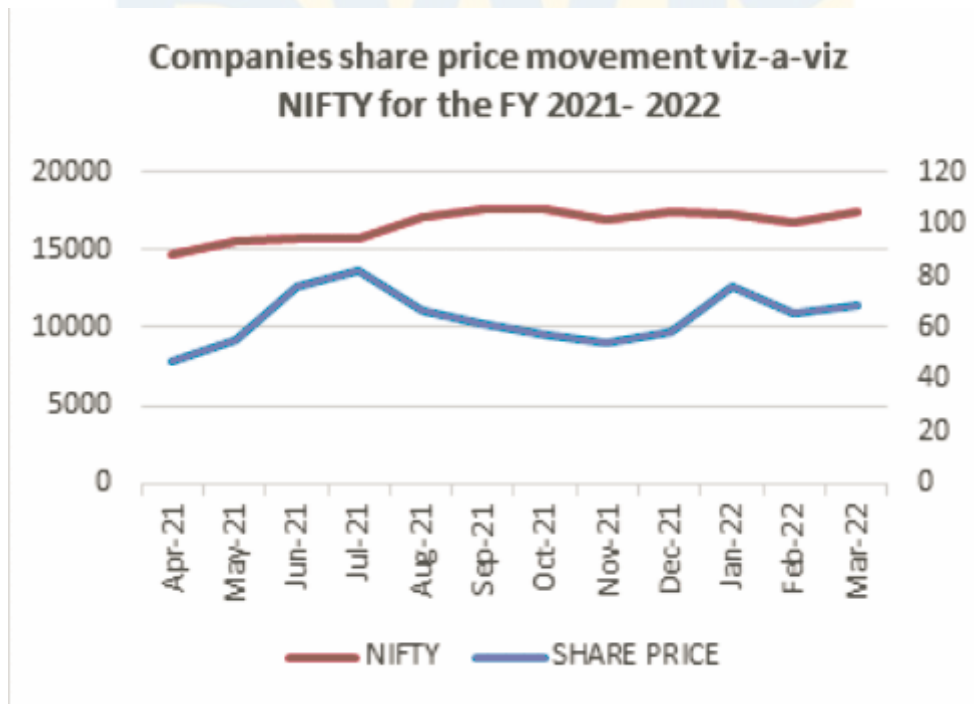
Month	National Stock exchange of India Limited			BSE Limited		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
<b>Apr-21</b>	47.25	44.00	40089	48.00	33.80	449572
<b>May-21</b>	55.70	52.05	35514	62.20	41.45	130417
<b>Jun-21</b>	75.95	75.95	47481	75.9	51.55	222729
<b>Jul-21</b>	82.00	77.10	48702	84.00	71.50	229728
<b>Aug-21</b>	67.05	64.00	22615	85.70	62.00	1151849
<b>Sep-21</b>	63.00	61.00	10515	72.90	60.30	70842
<b>Oct-21</b>	58.15	55.55	8021	67.55	55.75	52798
<b>Nov-21</b>	55.30	53.55	12619	62.70	53.65	55338
<b>Dec-21</b>	62.65	57.50	96292	62.95	49.70	180695
<b>Jan-22</b>	77.80	74.50	104655	83.00	59.00	440075
<b>Feb-22</b>	66.35	63.25	38859	87.00	63.25	162509
<b>Mar-22</b>	71.95	67.55	83143	73.70	62.00	379464

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

**BSE SENSEX**



**NIFTY 50**



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

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



### g. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 01st April, 2021, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars were authorised to approve transfers.

### h. Distribution of Shareholding and Shareholding Pattern as on 31st March, 2022:

#### • Distribution of Shareholding as on 31st March, 2022:

BHARAT WIRE ROPES LIMITED					
Distribution of Shareholding as on 31st March 2022 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	6709	82.87	743948	1.17
2	501 - 1000	538	6.65	453297	0.71
3	1001 - 2000	305	3.77	477695	0.75
4	2001 - 3000	110	1.36	277503	0.43
5	3001 - 4000	71	0.88	257154	0.40
6	4001 - 5000	62	0.77	294167	0.46
7	5001 - 10000	109	1.35	811815	1.27
8	10001 - 20000	77	0.95	1091979	1.71
9	20001 and above	11 9	1.47	59422395	93.09
	<b>TOTAL:</b>	<b>8 100</b>	<b>100.00</b>	<b>63829953</b>	<b>100.00</b>

#### • Shareholding Pattern as on 31st March, 2022:

Category of Shareholders	Number of Shares	Percentage Holding(%)
<b>A. Promoters</b>		
a. Promoter Individuals	57,13,640	8.95
b. Promoters Bodies Corporate	1,79,84,854	28.18
<b>B. Public Shareholders</b>		
a. Institutional Investors:		
i. Foreign Portfolio Investors	16,382	0.03
ii. Financial Institutions/ Banks	62,57,319	9.80
b. Non-Institutional Investors		
i. Individuals:		
• Individual shareholders holding nominal share capital up to Rs. 2 lakhs	45,66,408	7.15
• Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,60,51,742	25.15
ii. NBFCs registered with RBI	65,38,304	10.24
iii. Others:		
• Clearing Members	95,870	0.15
• Non - Resident Indian (NRI)	2,86,902	0.45
• Bodies Corporate	63,18,532	9.91
<b>Grand Total</b>	<b>6,38,29,953</b>	<b>100.00</b>

**i. Dematerialization of Shares:**

As on 31st March, 2022, 6,32,48,203 shares (approx. 99.99%) 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. 5,81,750 shares were allotted and listing approval was pending as on 31st March, 2022. Percentage of shares held in physical and dematerialized form as on 31st March, 2022 are as follows:

Particulars of Shares	Number of Shares	% of Total Issue Capital
Shares held in dematerialized form in NSDL	2,16,34,592	34.21
Shares held in dematerialized form in CDSL	4,16,13,604	65.79
Shares held in Physical form	7	0.00
<b>Total No. of Shares Listed</b>	<b>6,32,48,203</b>	<b>100.00</b>

**Note:**

- The Company has allotted 4,55,000 shares on 24th August 2021, 2,20,000 shares on 9th March 2022, 3,95,000 shares on 30th March, 2022 and 1,86,750 shares on 31st March, 2022.
- Listing approval for the 5,81,750 shares allotted was awaited as on 31st March, 2022 and the Company has received the approvals from NSE and BSE on 12th April, 2022.

**j. Outstanding GDRS/ADRS/ Warrants/ Convertible Instruments as on 31st March, 2022:**

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

The Company has the following manufacturing and Operating Divisions:

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

**n. Address for correspondence with the Company:**
**Bharat Wire Ropes Limited**

Mr. Govinda Soni

Company Secretary & Compliance Officer

A - 701, Trade World Building, Kamala Mills Compound, S B Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.

Tel: +91 - 22 - 66824600; Fax: +91 - 22 - 66824666.

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

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

**13. OTHER DISCLOSURES:**
**i. Statutory Compliances, Penalties and Strictures**

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

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

The Company has a duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of Listing Regulations and the Act, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is also provided that, in exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee.

It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee during the F.Y. 2021-22.

The whistle Blower policy and vigil mechanism can be accessed at

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

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

The Company is compliant with all the mandatory requirements of the Listing Regulations for F.Y. 2021-22.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations which the Company have adopted are mentioned below:

Discretionary Requirements:

- As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- The Company's financial statements for the F.Y. 2021-22 do not contain any audit qualification.
- The position of the Chairman and Managing Director are separate.
- The Company does not maintain a separate office for the Non-Executive Chairman.
- Internal Auditor reports directly to the Audit Committee of the Company.

Web link where policy on dealing with related party transactions is

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

**Disclosures of Accounting Treatment:**

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

**iv. Archival Policy:**

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

Objectives of the Policy:

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

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

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

- v. The Company has adopted a Code of Conduct & Code of fair disclosures under Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors, Key Managerial Persons and all the connected persons of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015. This code includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The code requires pre-clearance for dealing in company's shares and prohibits the purchase and sale of Company Shares by the Directors, Key Managerial Personnel's, Designated Employees and all the connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The policy on Code of Conduct & Code of fair disclosures under Prevention of Insider Trading has been posted on the website on the Company viz. [www.bharatwireropes.com](http://www.bharatwireropes.com)
- vi. Any Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: **None**
- vii. The Company has accepted all the recommendations made by the various Committees.
- viii. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing regulations have been adopted: **Given in XIII (iii).**
- ix. 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.
- x. Certificate from M/s Mihen Halani & Associates, Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith which forms a part of this Report.

- xi.** Fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

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

- xii.** Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year : Nil

- xiii.** The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.

- xiv.** During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee/Corporate Social Responsibility Committee on any matter which is mandatorily required.

**xv. Details of Utilisation of Funds:**

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

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

“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2021-22.

Sd/-

Murarilal Mittal

Managing Director

14. 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 31st March, 2022, was placed before the Board of Directors of the Company and forms part of this report.
15. M/s Mihen Halani & Associates, Practicing Company Secretaries, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same forms part of this report.

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

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

**Place: Mumbai**

**Date: 19th May, 2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
Bharat Wire Ropes Limited  
CIN: L27200MH1986PLC040468  
Plot No. 4, MIDC, Chalisgaon Industrial Area,  
Village - Khadki, Taluka - Chalisgaon,  
Jalgaon-424 101, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Wire Ropes Limited bearing CIN - L27200MH1986PLC040468 and having registered office at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon 424 101, Maharashtra, India (**hereinafter referred to as “the Company”**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Designation	Date of Appointment In Company
1	Mr. Murarilal Ramsukh Mittal	00010689	Managing Director	03/11/2010
2	Mr. Mayank mittal	00127248	Joint Managing Director	30/06/2010
3	Mr. Sanjiv Swarup	00132716	Chairman & Independent Director	28/04/2018
4	Mr. Venkateswararao Laxmanamurty Kandikuppa	06456698	Whole - Time Director	01/01/2016
5	Mr. Dinesh Kumar Jain	06807650	Non - Executive - Independent Director	16/07/2020
6	Ms. Ruhi Mittal	07159227	Non-Executive - Non Independent Director	16/04/2015

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

**For Mihen Halani & Associates  
Practicing Company Secretaries**

Place: Mumbai  
Date: 19th May, 2022  
UDIN: F009926D000347692

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



**CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Bharat Wire Ropes Limited (“the Company”), for the year ended on March 31, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 as given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of investor's grievance received during the year ended March 31 2022, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2022, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

**For Mihen Halani & Associates**  
**Practicing Company Secretaries**

**Date: 19th May, 2022**  
**Place: Mumbai**  
**UDIN: F009926D000347769**

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

## CEO / CFO CERTIFICATION

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

- A. We have reviewed Financial Statements for the financial year ended 31st March, 2022, and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in accordance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - (1) significant changes, if any, in internal control over financial reporting during the quarter;
  - (2) significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

On behalf of Board of Directors  
For Bharat Wire Ropes Limited

**Murarilal Mittal**  
Managing Director

**Rakesh Kumar Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 19th May, 2022



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by Bharat Wire Ropes Limited (“the Company”) for the financial year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, for the year ended on March 31, 2022.

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

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

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

**Place: Mumbai**  
**Date: 19th May, 2022**  
**UDIN: 22042472AMTNAO8764**



## INDEPENDENT AUDITORS' REPORT

To the Members of  
BHARAT WIRE ROPES LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of BHARAT WIRE ROPES LIMITED, ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note no. 48 of the statement, which states the impact of Coronavirus disease (COVID 19) on the operation and financial position of the Group.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing

so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.
  - e. On the basis of written representations received from the Directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
    - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
    - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
      - i. The Company has disclosed the impact of pending

litigations on its financial position in its financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement
- v. The company has not declared or paid any dividend during the year.

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

**Ashok A. Trivedi**  
**Partner**  
**Membership No. 042472**  
**Place : Mumbai**  
**Date : 19th May, 2022**  
**UDIN: 22042472AJGCAX8362**



## ANNEXURE - A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **BHARAT WIRE ROPES LIMITED** ("the Company") as of March 31, 2022 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

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.

### Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Ashok A. Trivedi**  
**Partner**  
**Membership No. 042472**  
**Place : Mumbai**  
**Date : 19th May, 2022**  
**UDIN: 22042472AJGCAX8362**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** 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, 2022)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets,
  - (a) i) The company is maintaining proper records showing full particulars, including quantitative detail and situation of property, plant and equipments.
  - ii) The Company has maintained proper records showing full particulars of intangible asset.
  - (b) The Company has a program of physical verification of property, plant and equipments at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies reported on such verification have been properly dealt in the accounts.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and leases agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and nature of business. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties covered in the register maintained under section 189 of the act.

Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.

- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and the records of the company examined by us, the particulars of dues of Income Tax as at March 31, 2022 which has not been deposited on account of a dispute are as follows:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (In Lakhs)
The Income Tax Act, 1961	Income Tax	Department has filed an Appeal with high court Mumbai	A.Y. 2011-12	156.80

- viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- xi. (a) 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 other borrowings or in the payment of interest to any lender to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or financial

- institution or government or any government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind AS 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) The company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.
- (d) According to the information and explanations given to us and procedures performed by us, we report that the company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, clause xvi(d) is not applicable to the company.
- xvii. The company has not incurred cash losses during the financial year covered under audit. However, the Company has incurred cash loss of Rs. 111.54 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

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

**Ashok A. Trivedi**  
**Partner**  
**Membership No. 042472**  
**Place : Mumbai**  
**Date : 19th May, 2022**  
**UDIN: 22042472AJGCAX8362**

**BALANCE SHEET AS AT MARCH 31, 2022**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	49,146.86	51,262.97
	(b) Capital Work in Progress	3	12.38	37.18
	(c) Other Intangible Assets	4	3.50	4.56
	(d) Intangible Assets under Development	4	29.25	24.90
	(e) Financial Assets			
	Other Financial Assets	5	978.35	417.66
	(f) Deferred Tax Assets (Net)	6	4,802.41	5,238.75
	(g) Other Non-Current Assets	7	857.52	857.52
	<b>Total Non-Current Assets</b>		<b>55,830.26</b>	<b>57,843.54</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	8,045.07	6,472.12
	(b) Financial Assets			
	(i) Trade Receivables	9	3,989.76	3,627.69
	(ii) Cash and Cash Equivalents	10	287.27	49.28
	(iii) Other Bank Balances	11	33.25	485.78
	(iv) Other Financial Assets	12	96.41	110.95
	(c) Other Current Assets	13	9,094.87	6,062.43
	<b>Total Current Assets</b>		<b>21,546.63</b>	<b>16,808.24</b>
	<b>TOTAL ASSETS</b>		<b>77,376.89</b>	<b>74,651.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	6,383.00	6,257.32
	(b) Other Equity	15	38,787.66	37,258.67
	<b>Total Equity</b>		<b>45,170.66</b>	<b>43,515.99</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	20,651.10	21,434.50
	(ii) Other Financial Liabilities	17	325.00	325.00
	(b) Provisions	18	250.55	209.45
	<b>Total Non-Current Liabilities</b>		<b>21,226.65</b>	<b>21,968.95</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	6,234.20	5,955.69
	(ii) Trade Payables	20		
	(a) Micro and Small Enterprises		24.46	111.72
	(b) Others		3,104.33	985.42
	(iii) Other Financial Liabilities	21	17.70	25.87
	(b) Other Current Liabilities	22	1,548.62	2,055.94
	(c) Provisions	23	50.27	32.19
	<b>Total Current Liabilities</b>		<b>10,979.57</b>	<b>9,166.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,376.89</b>	<b>74,651.78</b>

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

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

For and on behalf of the Board of Directors

Ashok A. Trivedi  
Partner  
Membership No : 042472

Managing Director  
Murarilal Mittal  
DIN: 00010689

Whole Time Director  
Venkateswararao Kandikuppa  
DIN: 06456698

Chief Executive Officer  
Mahender Singh Arora  
PAN : AABPA9704C

Date: 19th May 2022  
Place: Mumbai

Chief Financial Officer  
Rakesh Kumar Jain  
PAN: ABBPJ5834H

Company Secretary  
Govinda Soni  
PAN: CCFPS0647Q



**STATEMENT OF PROFIT & LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	Year ended	
			31.03.2022	31.03.2021
<b>1</b>	<b>Revenue</b>			
	Revenue from Operations	24	41,067.90	25,017.47
	Other Income	25	58.04	51.09
	<b>Total Income</b>		<b>41,125.94</b>	<b>25,068.56</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	26	26,411.82	14,693.00
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	27	(416.11)	1,234.52
	(c) Employee Benefits Expense	28	3,443.46	2,422.94
	(d) Finance Costs	29	2,339.03	3,407.12
	(e) Depreciation and Amortisation Expense	30	2,144.12	2,168.70
	(f) Other Expenses	31	5,410.83	3,422.52
	<b>Total Expenses</b>		<b>39,333.15</b>	<b>27,348.80</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>		<b>1,792.79</b>	<b>(2,280.24)</b>
<b>4</b>	Exceptional Items			-
<b>5</b>	<b>Profit Before Tax (3+4)</b>		<b>1,792.79</b>	<b>(2,280.24)</b>
<b>6</b>	<b>Tax Expenses</b>	32		
	(a) Current Tax			
	(b) Current tax relating to earlier period/years		(16.61)	-
	(c) (Less): MAT credit entitlement			
	(d) Deferred Tax		442.85	(601.52)
	<b>Total Income Tax Expenses</b>		<b>426.24</b>	<b>(601.52)</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>		<b>1,366.54</b>	<b>(1,678.72)</b>
<b>8</b>	<b>Other Comprehensive Income, net of Tax</b>			
	(a) Items that will not be reclassified to Profit & Loss Remeasurements of post employment benefit obligations		(18.52)	(20.56)
	(b) Items that will be reclassified to Profit & Loss			-
	<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>(18.52)</b>	<b>(20.56)</b>
<b>9</b>	<b>Total Comprehensive Income for the Year, Net of Tax (7+8)</b>		<b>1,348.02</b>	<b>(-1,699.28)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Share of Rs:10 each)</b>		<b>6,383.00</b>	<b>6,257.32</b>
<b>11</b>	<b>Other Equity</b>		<b>38,787.66</b>	<b>37,258.67</b>
<b>12</b>	<b>Earnings Per Share</b>			
	Basic and diluted earnings / (loss) per share	33	2.17	(3.73)

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

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

For and on behalf of the Board of Directors

Ashok A. Trivedi  
Partner  
Membership No : 042472

Managing Director  
Murarilal Mittal  
DIN: 00010689

Whole Time Director  
Venkateswararao Kandikuppa  
DIN: 06456698

Chief Executive Officer  
Mahender Singh Arora  
PAN : AABPA9704C

Date: 19th May 2022  
Place: Mumbai

Chief Financial Officer  
Rakesh Kumar Jain  
PAN: ABBPJ5834H

Company Secretary  
Govinda Soni  
PAN: CCFPS0647Q



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2022**  
(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A) Cash flow (used in) / from operating activities</b>		
<b>Profit/(loss) before income tax</b>	1,792.79	(2,280.24)
Adjustments for:		
Depreciation and amortisation expense	2,147.78	2,172.51
Sundry Balance written off	18.31	-
Ind AS Finance cost	22.20	-
Intangible Assets Under Development	-	16.60
(Profit) / loss on disposal of property, plant and equipment (net)	0.28	20.89
Interest expenses	2,339.03	3,407.12
<b>Operating profit before changes in operating assets and liabilities</b>	<b>6,320.38</b>	<b>3,336.89</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(362.06)	(689.05)
(Increase) / decrease in inventories	(1,572.95)	1,292.92
(Decrease) / increase in trade payables	2,031.64	16.10
(Decrease) / increase in other current non financial liabilities	(507.32)	337.30
(Increase) / decrease in other non-current non financial assets	-	0.31
(Increase) / decrease in other non-current financial assets	(560.69)	-
(Increase) / decrease in other current financial assets	14.54	(31.86)
(Increase) / decrease in other current assets	(3,032.45)	(1,790.75)
Increase / (decrease) in other current financial liabilities	(8.17)	(26,928.82)
Increase / (decrease) in non-current provisions	41.10	37.30
Increase / (decrease) in current provisions	18.08	0.52
<b>Total changes in operating assets and liabilities</b>	<b>(3,938.28)</b>	<b>(27,756.04)</b>
<b>Cash flow (used in)/ from operations</b>	<b>2,382.10</b>	<b>(24,419.15)</b>
Income taxes paid (net of refunds)	(16.61)	-
<b>Net cash (used in)/ from operating activities [A]</b>	<b>2,365.49</b>	<b>(24,419.15)</b>
<b>B) Cash flow from investing activities</b>		
Payments for property, plant and equipment	(59.90)	(109.61)
Proceeds from property, plant and equipment	0.57	-
Proceeds from Land surrender	22.45	-
Addition made in CWIP	(4.35)	(24.90)
<b>Net cash from investing activities [B]</b>	<b>(41.23)</b>	<b>(134.51)</b>
<b>C) Cash flow used in financing activities</b>		
Proceeds from / (repayment) of long term borrowings (net)	(783.40)	450.12
Proceeds from / (repayment) of short term borrowings (net)	278.51	(7,237.58)
Proceeds from Issue of Shares	306.65	41,309.76
Interest paid	(2,340.55)	(9,778.06)
<b>Net cash used in financing activities [C]</b>	<b>(2,538.79)</b>	<b>24,744.24</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(214.54)</b>	<b>190.58</b>
Cash and cash equivalents at the beginning of the financial year	535.05	344.47
Cash and cash equivalents at the end of the year	320.52	535.05
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(214.54)</b>	<b>190.58</b>

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

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

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

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

**Managing Director**  
Murarilal Mittal  
DIN: 00010689

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

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

Date: 19th May 2022  
Place: Mumbai

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

**Company Secretary**  
Govinda Soni  
PAN: CCFPS0647Q

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**  
(All amounts are in rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**
**Changes in equity for the year ended March 31, 2022**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6,257.32	-	6,257.32	125.68	6,383.00

**Changes in equity for the year ended March 31, 2021**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,495.22	-	4,495.22	1,762.10	6,257.32

**B. Changes in equity for the year ended March 31, 2022**

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
<b>Balance at the beginning of the current reporting period 01.04.2021</b>	38,266.00	48.00	9,423.47	366.78	(10,845.58)	37,258.67
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period						-
<b>Total Comprehensive Income</b>	<b>38,266.00</b>	<b>48.00</b>	<b>9,423.47</b>	<b>366.78</b>	<b>(10,845.58)</b>	<b>37,258.67</b>
Additions during the year	-		462.99		1,348.02	1,811.01
Utilised/Deletions during the year				(282.01)		(282.01)
<b>Balance at the end of the current reporting period 31.03.2022</b>	<b>38,266.00</b>	<b>48.00</b>	<b>9,886.46</b>	<b>84.77</b>	<b>(9,497.56)</b>	<b>38,787.66</b>

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
<b>Balance at the beginning of the current reporting period 01.04.2020</b>	-	48.00	8,141.80	366.78	(9,146.30)	(589.71)
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period						-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>48.00</b>	<b>8,141.80</b>	<b>366.78</b>	<b>(9,146.30)</b>	<b>(589.71)</b>
Additions during the year	38,266.00		1,363.64		(1,699.28)	37,930.36
Utilised/Deletions during the year			(81.97)			(81.97)
<b>Balance at the end of the current reporting period 31.03.2021</b>	<b>38,266.00</b>	<b>48.00</b>	<b>9,423.47</b>	<b>366.78</b>	<b>(10,845.58)</b>	<b>37,258.67</b>

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

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

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

Ashok A. Trivedi  
Partner  
Membership No : 042472

**Managing Director**  
Murarilal Mittal  
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**Chief Executive Officer**  
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PAN : AABPA9704C

Date: 19th May 2022  
Place: Mumbai

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

**Company Secretary**  
Govinda Soni  
PAN: CCFPS0647Q

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 2022**

**1 GENERAL INFORMATION :**

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

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

The financial statements were approved for issue by the Board of Directors on May 19, 2022.

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

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

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

**b) Basis of measurement**

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

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

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

**2A SIGNIFICANT ACCOUNTING POLICIES :**

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

**a) Revenue recognition**

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

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

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

**Sale of goods**

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

**Rendering of Services**

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

**Interest income**

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

**b) Property, plant and equipment**

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

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

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

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

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

**(i) Capital work in progress**

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

**(ii) Depreciation**

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

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

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

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

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

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

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

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

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the statement of

profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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

**c) Intangible assets**

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

The Company has intangible assets with finite useful lives.

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

**d) Foreign currencies**

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

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

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

**e) Government grants**

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

**f) Taxes**

**Current income tax**

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

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

**Deferred tax**

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

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

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

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

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

#### **Minimum Alternate Tax (MAT)**

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

#### **g) Borrowing costs**

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

#### **h) Leases**

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

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

#### **Company as a lessee**

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

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

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

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

#### **i) Inventories**

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

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

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

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

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

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

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

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

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

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

**l) Employee benefit schemes**

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

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

**(ii) Post-employment benefits**

**Defined contribution plan**

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

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

**m) Financial instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets****Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Debt instruments at amortised cost**

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

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

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

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

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

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

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

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

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

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

**Derecognition of financial assets**

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

**Impairment of financial assets**

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



## Financial liabilities

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

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

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

## Subsequent measurement

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

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

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

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

### Loans and borrowings

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

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

### Derecognition

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

### Offsetting of financial instruments

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

#### n) Cash and cash equivalents

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

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

#### o) Cash dividend distributions to equity holders

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

#### p) Earnings per share

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

**q) Share-based payment arrangement**

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

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

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

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

**s) Current/Non current classification**

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when it is:

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

All other liabilities are classified as non-current.

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

**t) Cash Flow Statement**

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

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

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

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

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

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

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022  
(All amounts are in rupees lakhs, unless otherwise stated)

### 3. Property, Plant and Equipment

Carrying Amounts	Freehold Land	Right to Use	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipment	Computers	Total
Gross carrying amount as at March 31, 2021	3,261.63	362.12	5,752.14	1,727.36	45,596.16	1,785.21	178.77	192.28	0.78	55.28	59.85	58,971.57
Additions	-	-	-	-	38.96	10.87	0.93	-	-	4.13	5.00	59.90
Disposals	-	28.44	-	-	-	-	-	17.76	-	-	-	46.20
Gross carrying amount as at March 31, 2022	3,261.63	333.67	5,752.14	1,727.36	45,635.12	1,796.07	179.70	174.52	0.78	59.40	64.85	58,985.27
Depreciation upto March 31, 2021	-	30.49	769.05	232.52	5,767.12	611.61	100.48	107.04	0.42	39.42	50.45	7,708.60
Depreciation charge during the year	-	3.66	203.57	70.41	1,642.03	170.13	21.57	24.88	0.09	5.41	4.96	2,146.72
Disposals	-	-	-	-	-	-	-	16.91	-	-	-	16.91
Accumulated depreciation as at March 31, 2022	-	34.15	972.63	302.93	7,409.16	781.74	122.05	115.00	0.52	44.83	55.41	9,838.41
Net carrying amount of Property, Plant and Equipment												
As at March 31, 2021	3,261.63	331.63	4,983.09	1,494.85	39,829.04	1,173.60	78.29	85.24	0.36	15.86	9.40	51,262.97
As at March 31, 2022	3,261.63	299.52	4,779.51	1,424.43	38,225.97	1,014.33	57.65	59.52	0.27	14.58	9.44	49,146.86
Capital Work-in-Progress												
As at March 31, 2021	37.18											
As at March 31, 2022	12.38											

### (i) Contractual Obligations

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

#### CWIP ageing schedule as at 31 March 2022

Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant & Machinery	-	-	-	12.38	12.38
<b>Total</b>	-	-	-	12.38	12.38

#### CWIP ageing schedule as at 31 March 2021

Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant & Machinery	-	-	-	12.38	12.38
Housing colony	-	-	1.00	23.80	24.80
<b>Total</b>	-	-	1.00	36.18	37.18

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

Carrying Amount	Intangible Assets (Computer Software)
<b>4 Intangible Assets</b>	
Gross carrying amount as at March 31, 2021	24.30
Additions	-
Disposals Classified as held for sale	-
<b>Gross carrying amount as at March 31, 2022</b>	<b>24.30</b>
Accumulated Depreciation	Intangible Assets (Computer Software)
Accumulated Amortisation as at March 31, 2021	19.74
Amortisation charge during the year	1.06
Disposals	-
<b>Accumulated Amortisation as at March 31, 2022</b>	<b>20.80</b>
Net Carrying Amount of Intangible Assets	
As at March 31, 2021	4.56
As at March 31, 2022	3.50
Intangible Assets under Development	
As at March 31, 2021	24.90
As at March 31, 2022	29.25
<b>(i) Contractual Obligations</b>	
Refer Note No 42(i) for disclosure of contractual commitments	

#### Intangible asset under development ageing schedule of Mar 22

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	4.35	8.30	16.60	-	29.25
<b>Total</b>	<b>4.35</b>	<b>8.30</b>	<b>16.60</b>	<b>-</b>	<b>29.25</b>

#### Intangible asset under development ageing schedule of Mar 21

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	8.30	16.60	-	-	24.90
<b>Total</b>	<b>8.30</b>	<b>16.60</b>	<b>-</b>	<b>-</b>	<b>24.90</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>5 Financial Assets</b>		
<b>Other Financial Assets</b>		
Security Deposits	181.05	200.55
<b>Term deposits with more than 12 months maturity</b>		
Margin Money Deposit	797.30	217.11
<b>Total Other Financial Assets</b>	<b>978.35</b>	<b>417.66</b>

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

<b>6 Deferred Tax Assets/ (Liabilities) (Net) (Refer Note 35 )</b>		
The balance comprises temporary differences attributable to		
<b>Deferred tax liabilities</b>		
Property, plant and equipment	5,514.21	5,048.47
	<b>5,514.21</b>	<b>5,048.47</b>
<b>Set off of deferred tax assets pursuant to set-off provisions</b>		
<b>Deferred tax asset</b>		
Interest on Borrowings	-	-
Employee benefit obligations	96.81	77.26
Unabsorbed Depreciation and Business Loss carried forward	9,997.62	9,994.29
Remeasurement of employee benefit obligations	7.61	1.11
	<b>10,102.04</b>	<b>10,072.65</b>
Tax credit (minimum alternative tax)	214.57	214.57
<b>Total Deferred Tax Liabilities (Net)</b>	<b>4,802.41</b>	<b>5,238.75</b>

<b>7 Other Non Current Assets</b>		
Capital Advances	857.52	857.52
<b>Total Other Non Current Assets</b>	<b>857.52</b>	<b>857.52</b>

<b>8 Inventories</b>		
Raw Materials	3,373.03	2,365.97
Work in Progress	2,164.25	1,501.49
Finished Products	2,145.07	2,391.72
Stores & Spares	300.21	179.08
Packing Materials	46.74	33.87
MEIS License	15.76	-
<b>Total Inventories</b>	<b>8,045.07</b>	<b>6,472.12</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>9 Trade Receivables</b>		
Trade receivables from related parties (refer note "Related Party")	-	-
Trade receivables from others	3,989.76	3,627.69
Allowance for doubtful debts (net)	-	-
<b>Total Receivables</b>	<b>3,989.76</b>	<b>3,627.69</b>
<b>Break up of security details</b>		
Unsecured, considered good	3,989.76	3,627.69
Doubtful	-	-
<b>Total</b>	<b>3,989.76</b>	<b>3,627.69</b>
Allowance for doubtful debts (net)	-	-
<b>Total Trade Receivables</b>	<b>3,989.76</b>	<b>3,627.69</b>

Trade receivable ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-Considered good	-	3,767.06	29.85	31.22	7.65	153.98	3,989.76

Trade receivable ageing schedule for the year ended as on March 31, 2021

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-Considered good	-	3,355.05	62.96	16.24	2.49	190.96	3,627.69

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	March 31, 2022	March 31, 2021
<b>Cash and Bank Balances</b>		
<b>10 Cash and Cash Equivalents</b>		
Cash on hand	2.74	2.84
Balance with Banks In current accounts	284.53	46.43
<b>Total Cash and Cash Equivalents</b>	<b>287.27</b>	<b>49.28</b>
<b>11 Other Bank Balances</b>		
Margin Money Deposit (Secured against Bank Guarantees/Letter of Credit)	33.25	485.78
<b>Total Other Bank Balances</b>	<b>33.25</b>	<b>485.78</b>
<b>12 Other Financial Assets</b>		
<b>Current</b>		
Interest Accrued	32.55	28.27
Deposit	48.52	75.53
Advances to Employees	15.34	7.15
<b>Total Current Other Financial Assets</b>	<b>96.41</b>	<b>110.95</b>
<b>13 Other Current Assets</b>		
Balance with Government Authorities	8,891.14	5,527.48
Prepaid Expenses	53.49	55.87
Advances to Suppliers	150.24	479.07
<b>Total Other Current Assets</b>	<b>9,094.87</b>	<b>6,062.43</b>

**14 Share Capital**

Particulars	Authorised Equity Shares		
	No. of shares	Par value	Amount
<b>As at April 1, 2020</b>	52,000,000	10.00	5,200.00
Increase / (decrease) during the year	13,460,000	10.00	1,346.00
<b>As at March 31, 2021</b>	<b>65,460,000</b>	<b>20.00</b>	<b>6,546.00</b>
Increase / (decrease) during the year			
<b>As at March 31, 2022</b>	<b>65,460,000</b>	<b>10.00</b>	<b>6,546.00</b>
	Authorised Preference Shares		
<b>As at April 1, 2020</b>	-	-	-
Increase / (decrease) during the year	40,000	10.00	4.00
<b>As at March 31, 2021</b>	<b>40,000</b>	<b>10.00</b>	<b>4.00</b>
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2022</b>	<b>40,000</b>	<b>10.00</b>	<b>4.00</b>
<b>i) Movement in equity shares capital</b>		No. of shares	Amount
<b>Issued, subscribed and paid up capital</b>			
<b>As at April 1, 2020</b>		44,952,248	4,495.22
Increase / (decrease) during the year		17,620,955	1,762.10
<b>As at March 31, 2021</b>		<b>62,573,203</b>	<b>6,257.32</b>
Increase / (decrease) during the year		1,256,750	125.68
<b>As at March 31, 2022</b>		<b>63,829,953</b>	<b>6,383.00</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, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

iii) The details of shareholding of Promoters are as under as at 31st March 2022 and 31 March 2021 are as follow

Promoter Name	31-Mar-22		31-Mar-21		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
M L Mittal HUF	1	0.00	1	0.00	(1.97%)
Usha Murarilal Mittal	1,150,001	1.80	1,150,001	1.84	(1.97%)
Murarilal Mittal	1,263,637	1.98	1,263,637	2.02	(1.97%)
Mayank Murarilal Mittal	1,700,001	2.66	1,700,001	2.72	(1.97%)
Manan Murarilal Mittal	1,600,000	2.51	1,600,000	2.56	(1.97%)
Gyanshankar Investment & Trading Co. Private Limited	17,984,854	28.18	17,984,854	28.74	(1.97%)

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

As at March 31, 2022	No. of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	17,984,854	28.18%
Aauthum Investment and Infrastructure Limited	8,634,061	13.53%
Alpana S Dangi	5,550,000	8.69%

As at March 31, 2021	No. of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	17,984,854	28.74%
Aauthum Investment and Infrastructure Limited	8,634,061	13.80%
Alpana S Dangi	5,550,000	8.87%

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

As at March 31, 2022	No. of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	17,984,854	28.18%
<b>As at March 31, 2021</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	17,984,854	28.74%

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

As at March 31, 2022	No. of shares	Amounts
Employee Stock Option Plan	861,250	240.34
<b>As at March 31, 2021</b>	<b>No. of shares</b>	<b>Amounts</b>
Employee Stock Option Plan	2,208,500	542.27

For details of Employee Stock Option Plan, refer note 45

Particulars	As at March 31, 2022	As at March 31, 2021
<b>15 Other Equity</b>		
(i) Equity Component of Preference Shares ( Refer Note Below)	38,266.00	38,266.00
(ii) Capital Reserve	48.00	48.00
(iii) Securities Premium Account	9,886.46	9,423.47
(iv) ESOP Reserve	84.77	366.78
(v) Retained Earnings	(9,497.56)	(10,845.58)
<b>Total Other Equity</b>	<b>38,787.66</b>	<b>37,258.67</b>



**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

**Note:**

The Company has issued unrated unlisted unsecured Compulsory Convertible Preference Shares (CCPS) having face value Rs. of Rs 10/- each at a premium of Rs 99,990 per shares to the extent of Rs. 382.66 crores to lenders as per sanction of resolution Plan.

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

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

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>(i) Equity Component of Preference Shares</b>		
Opening	38,266.00	-
Additions	-	38,266.00
<b>Closing Balance</b>	<b>38,266.00</b>	<b>38,266.00</b>
<b>(ii) Capital Reserve</b>		
Opening Balance	48.00	48.00
Current year transfer	-	-
<b>Closing Balance</b>	<b>48.00</b>	<b>48.00</b>
<b>(iii) Securities Premium Account</b>		
Opening Balance	9,423.47	8,141.80
Securities premium movement during the year.	462.99	1,363.64
Utilised against Discount on Shares	-	(81.97)
<b>Closing Balance</b>	<b>9,886.46</b>	<b>9,423.47</b>
<b>(iv) ESOP Reserve</b>		
Opening Balance	366.78	366.78
Reserve created/(utilised) during the Year	(282.01)	-
<b>Closing Balance</b>	<b>84.77</b>	<b>366.78</b>
<b>(v) Surplus</b>		
Opening Balance	(10,845.58)	(9,146.30)
Profit for the year	1,366.54	(1,678.72)
Remeasurements of post employment benefit obligations, net of tax	(18.52)	(20.56)
<b>Closing Balance</b>	<b>(9,497.56)</b>	<b>(10,845.58)</b>



Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>16 Borrowings</b>		
<b>Non-Current Borrowings</b>		
<b>Secured (a)</b>		
<b>Measured at amortised cost</b>		
<b>Term loans from banks</b>		
Rupee Term Loans	11,955.63	12,307.73
[Refer note (ii) and (iv)]		
External Commercial Borrowings (ECB) [Refer note (ii) and (iv)]	2,059.26	2,043.02
	<b>14,014.89</b>	<b>14,350.75</b>
<b>Term loans from others</b>		
Rupee Term Loan [Refer note (iii) and (v)]	8.68	24.81
	<b>8.68</b>	<b>24.81</b>
	<b>14,023.57</b>	<b>14,375.56</b>
<b>Unsecured ( b)</b>		
Sales Tax Loan [Refer note (vi)]	644.08	938.78
	<b>644.08</b>	<b>938.78</b>
<b>Deposits ( c)</b>		
Inter-corporate deposits	6,694.73	6,575.85
	<b>6,694.73</b>	<b>6,575.85</b>
<b>Total (a+b+c)</b>	<b>21,362.38</b>	<b>21,890.20</b>
Less: Current Maturities of long term debt	711.28	455.69
<b>Total Non-Current Borrowings</b>	<b>20,651.10</b>	<b>21,434.50</b>

**Notes**

- (i) Rupee Term Loans, ECB, Working Capital Borrowings and unpaid interest thereon have been restructured as per resolution plan approved by lenders. Accordingly Part of the borrowings is continued as Rupee Term Loans, ECB, Working Capital Borrowings and remaining amount is converted into CCPS and Equity Shares on 30-03-21 after waiver of portion of unpaid interest.
- (ii) **Security:**  
Following securities have been provided ranking parripassu between lenders for Rupee Term Loans and ECB along with working Capital borrowings mentioned in Note no. 19 given hereinafter :
- First charge by way hypothecation on all the tangible Fixed Assets including moveable plant and machinery, machinery spares, tools and accessories, Equipment's, Electrical Installations, furniture, fixtures, vehicles, Office Equipment's and all other moveable assets, both present and future;
  - First charge by way mortgage on all the Fixed Assets including immovable properties land and building located at (i) Plot no. 1 and 4, Atgaon Industrial Complex, Village: Atgaon, Taluka Shahpur, Mumbai Nasik Road, Dist. Thane, Maharashtra of the company and (ii) Plot No. 4 at Chalisgaon MIDC, Maharashtra.
  - First charge by way hypothecation on all the current assets including but not limited to stocks of raw materials, work in progress, semi-finished and finished goods, consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables of the Borrower, both present and future;
  - First charge over all accounts, including, the Trust and Retention Account and the Sub-Accounts (or any account in substitution thereof) and all funds from time to time deposited therein,
  - A first charge by way of pledge of 179,84,854 shares of Bharat Wire Ropes Ltd. held by Gyanshankar Investments And Trading Company Private Limited
  - Personal Guarantees of Managing Director and Jt. Managing Director
  - Corporate Guarantee of Gyanshankar Investment and Trading Company Private Limited.
- (iii) **Security:**  
The security is by hypothecation of respective Vehicle
- (iv) **Repayment Schedule:**  
Rupee Term Loans ECB are repayable in 46 quarterly structured Instalments commenced from 31-12-20
- (v) **Repayment Schedule:**  
The loan is repayable in 84 equated monthly installments commenced from 16.10.2015.
- (vi) 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 2025-26.

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>17 Other Financial Liabilities</b>		
Other	325.00	325.00
<b>Total Other Financial Liabilities</b>	<b>325.00</b>	<b>325.00</b>
<b>18 Provisions</b>		
<b>Non-Current</b>		
<b>Employee Benefit Obligations</b>		
Gratuity	212.90	181.64
Leave encashment	37.65	27.81
<b>Total Non-Current Provisions</b>	<b>250.55</b>	<b>209.45</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>19 Current Borrowings</b>		
<b>Secured Loans from Banks</b>		
<b>Measured at amortised cost</b>		
<b>Loan Repayable on demand from Banks</b>		
Cash credit / working capital demand loan from banks	5,522.92	5,500.00
Current maturities of long term debt	711.28	455.69
<b>Total Current Borrowings</b>	<b>6,234.20</b>	<b>5,955.69</b>

Particulars	As at March 31, 2022	As at March 31, 2021
<b>20 Trade Payables</b>		
<b>Current</b>		
Trade payables to micro and small enterprises (Refer Note No. 40)	24.46	111.72
Trade payables for acceptances	801.62	-
Trade payables to others	2,302.71	985.42
<b>Total Trade Payables</b>	<b>3,128.78</b>	<b>1,097.14</b>

**Trade payable ageing schedule Mar 22**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	24.46	-	-	-	24.46
(ii) Other	-	3,060.21	16.35	0.42	27.34	3,104.33
<b>Total</b>	-	<b>3,084.67</b>	<b>16.35</b>	<b>0.42</b>	<b>27.34</b>	<b>3,128.78</b>

**Trade payable ageing schedule Mar 21**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	111.72	-	-	-	111.72
(ii) Other	-	943.33	0.81	40.87	0.41	985.42
<b>Total</b>	-	<b>1,055.05</b>	<b>0.81</b>	<b>40.87</b>	<b>0.41</b>	<b>1,097.14</b>

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	As at March 31, 2022	As at March 31, 2021
21	<b>Other Financial Liabilities</b>		
	<b>Current</b>		
	Capital creditors	17.70	25.87
	<b>Total Other Financial Liabilities</b>	<b>17.70</b>	<b>25.87</b>
22	<b>Other Current Liabilities</b>		
	Advances from customers	835.57	807.83
	Statutory amount payables	172.50	71.26
	Employees dues payable	265.78	253.57
	Outstanding expenses	274.78	923.28
	<b>Total Other Current Liabilities</b>	<b>1,548.62</b>	<b>2,055.94</b>
23	<b>Provisions</b>		
	<b>Current</b>		
	<b>Employee Benefit Obligations</b>		
	Gratuity	38.98	25.92
	Leave Encashment	11.28	6.27
	<b>Total Current Provisions</b>	<b>50.27</b>	<b>32.19</b>
24	<b>Revenue from Operations</b>		
	<b>Sale of Products</b>		
	Finished goods	37,650.86	22,714.41
		<b>37,650.86</b>	<b>22,714.41</b>
	<b>Other Operating Revenue</b>		
	Scrap Sales	456.74	143.92
	Export Benefits	27.01	398.75
	Other Incentives	2,933.29	1,760.39
		<b>3,417.04</b>	<b>2,303.06</b>
	<b>Total Revenue from Operations</b>	<b>41,067.90</b>	<b>25,017.47</b>
25	<b>Other Income</b>		
	Interest Income	39.73	51.09
	Sundry Balance Written off	18.31	-
	<b>Total Other Income</b>	<b>58.04</b>	<b>51.09</b>
26	<b>Cost of Materials Consumed</b>		
	Inventory at the beginning of the year	2,578.92	2,629.34
	Add: Purchases	27,552.89	14,642.58
	Less : Inventory at the end of the year	3,719.99	2,578.92
	<b>Total Cost of Materials Consumed</b>	<b>26,411.82</b>	<b>14,693.00</b>
27	<b>Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade Inventories at the beginning of the year</b>		
	Finished goods	2,391.72	3,292.21
	Work-in-progress	1,501.49	1,835.52
		<b>3,893.20</b>	<b>5,127.73</b>
	<b>Inventories at the end of the year</b>		
	Finished goods at year end	2,145.07	2,391.72
	Work-in-progress at year end	2,164.25	1,501.49
		<b>4,309.32</b>	<b>3,893.20</b>
	<b>Total Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>	<b>(416.11)</b>	<b>1,234.52</b>

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>28</b>	<b>Employee Benefits Expense</b>		
	Salaries, wages, allowance and other benefits	3,314.83	2,334.76
	Contribution to provident fund and other funds	125.00	85.86
	Staff welfare expenses	3.63	2.32
	<b>Total Employee Benefits Expense</b>	<b>3,443.46</b>	<b>2,422.94</b>
<b>29</b>	<b>Finance Costs</b>		
	<b>Measured at Amortised Cost</b>		
	Interest	2,211.07	3,409.45
	Bank charges	129.93	13.80
	Net loss / (gain) on foreign currency transaction and translation	(1.97)	(16.12)
	<b>Total Finance Costs</b>	<b>2,339.03</b>	<b>3,407.12</b>
<b>30</b>	<b>Depreciation and Amortisation Expense</b>		
	Depreciation of property, plant and equipment	2,143.82	2,168.40
	Amortisation of intangible assets	0.30	0.30
	<b>Total Depreciation and Amortisation Expense</b>	<b>2,144.12</b>	<b>2,168.70</b>
<b>31</b>	<b>Other Expenses</b>		
	Power & fuel charges	3,952.47	2,073.34
	Freight forwarding charges	444.41	315.36
	Rent rates & taxes (net)	93.97	120.75
	Repair & maintenance	107.19	63.42
	Commission	32.37	3.82
	Travelling expense	72.20	61.93
	Bad Debts	124.04	40.95
	Communication expenses	11.17	13.78
	Printing & stationery	10.73	12.64
	Professional fees & consultancy charges	137.18	337.25
	Audit fees	12.00	12.10
	Office & factory general expenses	117.06	75.40
	Security charges	61.28	56.79
	Inspection & testing charges	22.60	12.20
	Insurance	76.93	75.82
	Director sitting fees	3.55	4.08
	Miscellaneous expenses	92.57	100.64
	Loss on Sale of Fixed Assets	0.28	20.89
	Advertisement Expenses	2.37	-
	Amortisation of land lease premium	3.66	3.82
	Waste Disposal Expenses	32.70	17.41
	Transit house maintenance expenses	0.10	0.13
	<b>Total Other Expenses</b>	<b>5,410.83</b>	<b>3,422.52</b>
	<b>Note: Details of Payments to Auditors</b>		
	<b>Payment to Auditors</b>		
	<b>As Auditor:</b>		
	Statutory Audit Fees	12.00	12.00
	Tax Audit Fees	8.00	8.00
	<b>Total Payment to Auditors</b>	<b>20.00</b>	<b>20.00</b>

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>32 Tax Expenses</b>		
<b>(i) Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax on profit for the year	-	-
<b>Total Current Tax</b>	-	-
<b>Deferred Tax (Refer Note "Movement in Deferred Tax")</b>		
Decrease / (increase) in deferred tax assets (including tax credit)	(22.89)	(1,228.71)
(Decrease) / increase in deferred tax liabilities	465.74	627.20
<b>Total Deferred Tax Expenses / (Benefit)</b>	<b>442.85</b>	<b>(601.52)</b>
<b>Total Income Tax Expenses</b>	<b>442.85</b>	<b>(601.52)</b>
<b>(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	1,792.79	(2,280.24)
Tax rate		
<b>Tax at normal rate</b>		
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	-
Remeasurements of post employment benefit obligations	-	-
Impairment of Assets	-	-
Utilisation of IPO Expenses	-	-
Impact of Fair Valuation on security deposits	-	-
<b>Total Income Tax Expenses</b>	-	-
<b>Other Comprehensive Income</b>		
<b>(a) Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurements of post employment benefit obligations	(18.52)	20.56
<b>33 Earnings Per Share</b>		
Profit attributable to the equity holders of the Company	1,366.54	(1,678.72)
Weighted average number of equity shares	62,863,989	45,048,801
Basic and diluted earnings / (loss) per share	2.17	(3.73)
<b>Nominal value of an equity share</b>	<b>10.00</b>	<b>10.00</b>

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**
**34 Employee Benefit Obligation**
**(i) Leave Obligations**

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

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

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

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

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

Particulars	Present value of obligations (Unfunded)	Fair value of plan assets	Net amount
<b>April 01, 2020</b>	<b>162.74</b>	-	<b>162.74</b>
Current service cost	23.98	-	<b>23.98</b>
Interest expense/(income)	11.26	-	<b>11.26</b>
<b>Total amount recognised in profit or loss</b>	<b>35.24</b>	-	<b>35.24</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	-	-	-
Loss / (gain) from experience adjustments	18.76	-	18.76
Loss / (gain) from change in financial assumptions	(2.45)	-	(2.45)
<b>Total amount recognised in other comprehensive income</b>	<b>16.32</b>	-	<b>16.32</b>
Employer's contribution			
Benefit payment	(6.73)	-	(6.73)
<b>March 31, 2021</b>	<b>207.56</b>	-	<b>207.56</b>
<b>April 01, 2021</b>	<b>207.56</b>	-	<b>207.56</b>
Current service cost	27.50	-	27.50
Interest expense/(income)	14.36	-	14.36
<b>Total amount recognised in profit or loss</b>	<b>41.86</b>	-	<b>41.86</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	1.41	-	1.41
Loss / (gain) from experience adjustments	28.11	-	28.11
Loss / (gain) from change in financial assumptions	(6.48)	-	(6.48)
<b>Total amount recognised in other comprehensive income</b>	<b>23.04</b>	-	<b>23.04</b>
Employer's contribution			
Benefit payment	(20.58)	-	(20.58)
<b>March 31, 2022</b>	<b>251.88</b>	-	<b>251.88</b>

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (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, 2020</b>	<b>41.08</b>	-	<b>41.08</b>
Current service cost	7.85	-	7.85
Interest expense/(income)	2.84	-	2.84
<b>Total amount recognised in profit or loss</b>	<b>10.69</b>	-	<b>10.69</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	-	-	-
Loss / (gain) from experience adjustments	(14.55)	-	(14.55)
Loss / (gain) from change in financial assumptions	(0.40)	-	(0.40)
<b>Total amount recognised in other comprehensive income</b>	<b>(14.95)</b>	-	<b>(14.95)</b>
Employer's contribution			
Benefit payment	(2.76)	-	(2.76)
<b>March 31, 2021</b>	<b>34.07</b>	-	<b>34.07</b>
<b>April 01, 2021</b>	<b>34.07</b>	-	<b>34.07</b>
Current service cost	10.21	-	10.21
Interest expense/(income)	2.36	-	2.36
<b>Total amount recognised in profit or loss</b>	<b>12.56</b>	-	<b>12.56</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	0.09	-	0.09
Loss / (gain) from experience adjustments	6.38	-	6.38
Loss / (gain) from change in financial assumptions	(0.93)	-	(0.93)
<b>Total amount recognised in other comprehensive income</b>	<b>5.54</b>	-	<b>5.54</b>
Employer's contribution			
Benefit payment	(3.24)	-	(3.24)
<b>March 31, 2022</b>	<b>48.93</b>	-	<b>48.93</b>

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

Economic Assumptions	As at March 31, 2022	As at March 31, 2021
Discount rate	7.34%	6.91%
Salary growth rate	5.00%	5.00%

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**
**(v) Sensitivity analysis**

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

(a) Gratuity Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	(7.59)	(7.03)	7.84	7.49
Salary growth rate	0.50%	0.50%	7.99	7.59	(7.78)	(7.19)
(b) Leave Encashment Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	0.50%	0.50%	(1.24)	(0.94)	1.19	0.99
Salary growth rate	0.50%	0.50%	1.21	1.00	(1.28)	(0.96)

**(vi) Risk exposure**

Valuations are based on certain assumptions, which are dynamic in nature &amp; vary over time. As such company is exposed to various risks such as salary increases, investment risks, discount rate, mortality &amp; disability &amp; 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, 2022</b>		
<b>Year Ending</b>		
March 31, 2023	59.14	12.68
March 31, 2024	48.59	8.93
March 31, 2025	60.40	9.85
March 31, 2026	69.11	10.16
March 31, 2027	68.37	9.57
<b>March 31, 2021</b>		
<b>Year Ending</b>		
March 31, 2022	44.55	7.33
March 31, 2023	36.21	6.34
March 31, 2024	45.05	6.68
March 31, 2025	53.37	7.10
March 31, 2026	62.73	6.70

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

Particulars	Deferred tax Liabilities		Deferred tax Assets					Tax credit (minimum alternative tax)	Net deferred tax Liabilities/ (Assets)
	Property, plant and equipment	Total deferred tax Liabilities	Interest on Borrowings	Employee benefit obligations	Unabsorbed depreciation and business losses	Remeasurement of employee benefit obligations	Total deferred tax Assets		
<b>As at March 31, 2021</b>	<b>5,048.47</b>	<b>5,048.47</b>	-	<b>77.26</b>	<b>9,994.29</b>	<b>1.11</b>	<b>10,072.65</b>	<b>214.57</b>	<b>(5,238.75)</b>
Charged/ (credited) to profit and loss to other comprehensive income	465.74	465.74	-	19.55	3.33	-	22.89	-	<b>442.85</b>
	-	-	-	-	-	6.51	6.51	-	<b>(6.51)</b>
<b>As at Mar 31, 2022</b>	<b>5,514.21</b>	<b>5,514.21</b>	-	<b>96.81</b>	<b>9,997.62</b>	<b>7.61</b>	<b>10,102.04</b>	<b>214.57</b>	<b>(4,802.41)</b>



Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

36 Fair Value Measurements  
Financial instruments by category

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	-	797.30	-	217.11
<b>Current</b>				
Trade Receivables	-	3,989.76	-	3,627.69
Cash and Cash Equivalents	-	287.27	-	49.28
Other Bank Balances	-	33.25	-	485.78
<b>Other Financial Assets</b>				
Interest Accrued	-	32.55	-	28.27
Deposit	-	48.52	-	75.53
<b>Derivatives designated as Hedge</b>				
Advances to Employees	-	15.34	-	7.15
<b>Total Financial Assets</b>	-	<b>5,203.99</b>	-	<b>4,490.81</b>
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	20,651.10	-	21,434.50
<b>Other Financial Liabilities</b>				
Other	-	325.00	-	325.00
<b>Current</b>				
Borrowings	-	6,234.20	-	5,955.69
Trade Payables	-	3,128.78	-	1,097.14
Other Financial Liabilities	-	17.70	-	25.87
<b>Total Financial Liabilities</b>	-	<b>30,356.79</b>	-	<b>28,838.20</b>

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**
**37 Financial Risk Management**

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

**(I) Credit risk**

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

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

**a) Trade receivables**

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

**(II) Liquidity risk**

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

**b) Maturities of financial liabilities**

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

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

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

**As at March 31, 2022**

Contractual maturities of financial liabilities	< 1 Year	2 - 3 years	4 - 5 years	> 5 years	Total	Carrying value
<b>Non-derivatives</b>						
Borrowings	711.28	2,359.89	2,819.38	8,777.10	14,667.65	14,667.65
Trade payables	3,128.78	-	-	-	3,128.78	3,128.78
Other financial liabilities	17.70	325.00	-	-	342.70	342.70
<b>Total non-derivative liabilities</b>	<b>3,857.76</b>	<b>2,684.89</b>	<b>2,819.38</b>	<b>8,777.10</b>	<b>18,139.13</b>	<b>18,139.13</b>

**As at March 31, 2021**

Contractual maturities of financial liabilities	< 1 Year	2 - 3 years	4 - 5 years	> 5 years	Total	Carrying value
<b>Non-derivatives</b>						
Borrowings	455.69	1,956.44	2,462.52	10,571.47	15,446.13	15,446.13
Trade payables	1,097.14	-	-	-	1,097.14	1,097.14
Other financial liabilities	25.87	325.00	-	-	350.87	350.87
<b>Total non-derivative liabilities</b>	<b>1,578.70</b>	<b>2,281.44</b>	<b>2,462.52</b>	<b>10,571.47</b>	<b>16,894.14</b>	<b>16,894.14</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 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:

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

(Amount in Thousands)

Particulars	As at March 31, 2022			As at March 31, 2021		
	USD	EUR	GBP	USD	EUR	GBP
<b>Financial assets</b>						
Trade receivables	709.30	-	-	157.77	-	-
Advance to suppliers	6.27	17.41	-	8.64	54.33	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>715.57</b>	<b>17.41</b>	<b>-</b>	<b>166.41</b>	<b>54.33</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowing	2,716.45	-	-	2,779.44	-	-
Trade payables	33.07	-	-	53.07	-	0.86
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>2,749.52</b>	<b>-</b>	<b>-</b>	<b>2,832.52</b>	<b>-</b>	<b>0.86</b>
<b>Net Unhedged Foreign Currency</b>	<b>(2,033.95)</b>	<b>17.41</b>	<b>-</b>	<b>(2,666.11)</b>	<b>54.33</b>	<b>(0.86)</b>

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

Particulars	Amount in Rupees (in Lakhs)		Equivalent amount in USD & EURO (in thousands)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>				
Trade receivables	537.70	115.97	709.30	157.77
Advance to suppliers	19.49	53.13	23.68	62.97
	<b>557.19</b>	<b>169.10</b>	<b>732.98</b>	<b>220.74</b>
<b>Liabilities</b>				
Borrowing	2,059.26	2,043.02	2,716.45	2,779.44
Trade payables	25.07	39.88	33.07	53.93
	<b>2,084.33</b>	<b>2,082.91</b>	<b>2,749.52</b>	<b>2,833.38</b>
Less: Forward contracts (USD-INR)	-	-	-	-
Less: Forward contracts (EURO-INR)	-	-	-	-
<b>Net unhedge foreign currency exposure</b>	<b>1,527.14</b>	<b>1,913.81</b>	<b>2,016.54</b>	<b>2,612.64</b>

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, 2022	As at March 31, 2021
<b>USD sensitivity</b>		
INR/USD - Increase by 1% (March 31, 2021 - 1%)*	(15.42)	(60.15)
INR/USD - Decrease by 1% (March 31, 2021 - 1%)*	15.42	60.15
<b>EURO sensitivity</b>		
INR/EURO - Increase by 1% (March 31, 2021 - 1%)*	0.15	0.13
INR/EURO - Decrease by 1% (March 31, 2021 - 1%)*	(0.15)	(0.13)

\* Holding all other variables constant

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**
**(IV) Market risk - interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had borrowed funds at both fixed and floating interest rates.

The Company's interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

**a) Interest rate risk exposure**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed rate borrowings	6,703.41	6,600.67
Floating rate borrowings	19,537.82	19,850.75
<b>Total borrowings</b>	<b>26,241.23</b>	<b>26,451.41</b>

**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, 2022	Year ended March 31, 2021
Interest rate increase by 10 basis points (March 31, 2021 - 10 basis points)*	26.24	26.45
Interest rate decrease by 10 basis points (March 31, 2021 - 10 basis points)*	(26.24)	(26.45)

\* Holding all other variable constant

**38 Capital Management**
**(i) Risk management**

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

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

	As at March 31, 2022	As at March 31, 2021
Long term borrowings	20,651.10	21,434.50
Short term borrowings	6,234.20	5,955.69
Less: Cash and cash equivalent	(287.27)	(49.28)
Other Bank Balances	(33.25)	(485.78)
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	26,564.79	26,855.14
Total equity	45,170.66	43,515.99
<b>Net debt equity ratio</b>	<b>0.59</b>	<b>0.62</b>

**Loan covenants**

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period

Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)

**39 Related Party Transactions**

**a) Key management personnel**

Name	Nature of relationship
Mr. Murarilal Mittal	Managing Director
Mr. Sumit Kumar Modak (Till August 30 ,2021)	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.Govinda Soni	Company Secretary
Mr. Shailesh Rakhasiya (Till March 09, 2021)	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
- 3 Idea Technology LLP
- Treezec E- Solutions Pvt Ltd

**c) Relatives of Key Management Personnel**

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

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

Particulars	Transactions	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>1) Key management personnel compensation</b>		
Mr. Murarilal Mittal	64.00	50.57
Mr. Sumit Kumar Modak	26.73	20.88
Mr. Venkateshwara Rao Kandikuppa	40.31	18.68
Mr. Mayank Mittal	60.00	47.81
Mr. M S Arora	86.59	48.22
Mr. Rakesh Kumar Jain	29.21	15.38
Mr.Govinda Soni	9.97	-
Mr. Shailesh Rakhasiya	-	8.11
<b>Total key management personnel compensation</b>	<b>316.81</b>	<b>209.65</b>
<b>2) Remuneration to Relative</b>		
Mr. Manan Mittal	14.40	11.38
Dr. Sharwan Kumar Mittal	-	4.13
<b>Total remuneration to Relative</b>	<b>14.40</b>	<b>15.51</b>
<b>3) Proceeds from Issuance of Equity Shares (including Security Premium)</b>		
Mr. Murarilal Mittal	-	278.00
Mr. Mayank Mittal	-	352.00
Mr. Manan Mittal	-	352.00
Mrs. Usha Mittal	-	253.00
Mr. Yash Arora	-	5.50
Mrs. Saina Arora	-	5.50
<b>Total Proceeds from Issuance of Equity Shares ( including Security Premium)</b>	<b>-</b>	<b>1,246.00</b>
<b>4) Interest Expense on Intercompany Deposits</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	209.87	209.87
<b>Total Interest Expense on Intercompany Deposits</b>	<b>209.87</b>	<b>209.87</b>
<b>5) Purchase of Services</b>		
Treezec E- Solutions Pvt Ltd	16.34	19.63
3 Idea Technology LLP	0.22	4.80
<b>Total Purchase of Services</b>	<b>16.56</b>	<b>24.43</b>
<b>6) Purchase of Software/ Licenses</b>		
3 Idea Technology LLP	-	11.00
<b>Total Purchase of Services</b>	<b>-</b>	<b>11.00</b>
<b>7) Sale income Rent / MEIS</b>		
3 Idea Technology LLP (Rent)	0.25	-
3 Idea Technology LLP (MEIS)	14.40	-
<b>Total Rent income</b>	<b>14.65</b>	
<b>8) Balance outstanding at the end of the year:</b>		
Treezec E- Solutions Pvt Ltd	2.32	1.12
3 Idea Technology LLP	(0.30)	(0.51)
Gyanshankar Investment & Trading Co. Pvt. Ltd	4,329.73	4,140.85
<b>Total Balance outstanding at the end of the year:</b>	<b>4,331.76</b>	<b>4,141.46</b>

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**
**40 Micro, Small and Medium Enterprises Development Act, 2016**

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

**41 Contingent liabilities**

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

	As at March 31, 2022	As at March 31, 2021
Disputed direct taxes	156.80	-

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.

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Property plant and equipment	775.00	775.00
Intangible assets under development	14.33	18.68

Particulars	As at March 31, 2022	As at March 31, 2021
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	477.81	562.26
Letter of Credit outstanding for purchase of Raw material	976.79	-
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 2022 is Rs Nil (Previous year - 4,10,35,848) Amount of Duty Saved on above	-	33.85

**43 Operating lease**

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

i) Rent expense with respect to all operating leases:

Particulars	Year ended March 31 2022	Year ended March 31 2021
Lease payment recognised in the statement of profit and loss during the year	14.45	44.72

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

**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

**45 Details of Employee Stock Options**

During the year, the Company has granted 75,000 equity shares under Employee Stock Option Plan, 2017 “BWR ESOP 2017” to employees of the Company with a right to subscribe to equity shares (“New Options”) at a price Rs. 60.15/-. The Salient features of the Scheme are as under:

**Vesting:** The options granted under the Plan would vest not less than 1 (one) year from the date of grant of options subject to the maximum period of 6 (six) years. 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	Mar-22		Mar-21	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
ESOP Scheme				
Outstanding at the beginning	2,208,500	24.55	1,808,500	24.40
Granted	75,000	65.15	440,000	25.25
Exercised and allotted	1,256,750	24.40	-	-
<b>Pending for allotment</b>	<b>1,026,750</b>	<b>27.34</b>	<b>2,248,500</b>	<b>24.57</b>
Surrendered	165,500	24.40	40,000	25.25
<b>Outstanding at the end</b>	<b>861,250</b>	<b>27.91</b>	<b>2,208,500</b>	<b>24.55</b>

Shares allotted under ESOP during the year	Mar-22		Mar-21	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
BWRL ESOP Scheme 2017	1,256,750	24.40	-	-

Options vested but not exercised	Mar-22	Mar-21
ESOP Scheme ( Nos.)	527,388	388,000

**Details of shares granted under ESOP scheme**

Particulars	Mar-22	Mar-21
KMP (No. of Shares)	5,000	5,000
Employees other than KMP (No. of Shares)	70,000	435,000



**Notes forming part of Balance sheet as at March 31, 2022 and Statement of Profit and Loss for the period ended March 31, 2022 (All amounts are in rupees lakhs, unless otherwise stated)**

**46 Financial performance ratios:**

Particulars	Numerator	Denominator	31/Mar/22	31/Mar/21	Variance
<b>A Performance Ratios:</b>					
Net Profit	Profit after Tax	Revenue from Operations	3.33%	(6.71%)	(149.59%)
Net Capital Turnover	Revenue from Operations	Average Working Capital	4.24	7.28	(41.78%)
Return on Capital Employed	Profit before interest and tax	Closing capital employed	5.73%	1.59%	260.81%
Return on Equity	Profit after Tax	Average Shareholder's Equity	3.08%	(7.08%)	(143.53%)
Return on Investment	Closing less opening Market Price	Opening Market Price	98.55%	209.91%	(53.05%)
Debt Service Coverage (i)	Profit before interest, tax and Depreciation and Amortisation	Closing Debt Service	2.19	0.00	N.A.
<b>B Leverage Ratios:</b>					
Debt-Equity Ratio (ii)	Total Borrowings	Equity	0.60	0.63	(5.44%)
<b>C Liquidity Ratios:</b>					
Current Ratio	Current Assets	Current Liabilities	1.96	1.83	7.03%
<b>D Activity Ratios:</b>					
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.58	2.24	60.06%
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Debtors	9.89	6.92	42.89%
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	13.04	13.45	(3.02%)

**Note : Explanation for change in ratio by more than 25%**

- i. Net Profit has improved on account of increase in revenue and reduction of Interest
- ii. Net Capital Turnover variance is on account of impact of restructuring of borrowings
- iii. Return on Capital Employed improved on account of increase in revenue
- iv. Return on equity improved on account of increase in revenue and decrease in finance cost.
- v. Return on Investments variation is on account of movement in share price.
- vi. Debt Service coverage Ratio for previous year not calculated as the company was in default in payment its obligation to Banks and account was restructured at the end of the financial year 2020-21
- vii. Inventory Turnover Ratio improved on account of increase of operation without corresponding increase of inventory.
- viii. Trade Receivable Turnover ratio improved on account increase of turnover without corresponding increase of Book debts.

**47 Struck Off Company**

The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

As per our report of even date attached

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

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

Ashok A. Trivedi  
Partner  
Membership No : 042472

**Managing Director**  
Murarilal Mittal  
DIN: 00010689

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

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

Date: 19th May 2022

Place: Mumbai

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

**Company Secretary**  
Govinda Soni  
PAN: CCFPS0647Q



## NOTICE OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting ('AGM / the meeting') of the Members of Bharat Wire Ropes Limited ('the Company') is scheduled to be held on Wednesday, 10th August, 2022 at 11:00 A.M. through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with Reports of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

### Special Business:

3. **To ratify the remuneration payable to M/s. Dilip M. Bathija (Firm Registration No. 100106), Cost Auditor of the Company for FY 2022-23:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby given for payment of remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & re-imbursalment of out-of-pocket expenses for conducting audit of the cost records of the Company for the Financial Year 2022-23 to M/s. Dilip M. Bathija, Cost Accountants (Firm Registration No. 100106) who was appointed as Cost Auditor of the Company by the Board of Directors.

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

4. **Appointment of Mr. Sushil Sharda (DIN: 03117481) as Whole Time Director of the Company and approval for remuneration payable to him:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 2(94), 149, 152, 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and in

accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sushil Sharda (DIN: 03117481), who was appointed as an Additional Director, designated as Whole Time Director (Director - Finance) of the company w.e.f. 19th May, 2022 for a period of 05 (Five) years, in accordance with the provisions of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Whole Time Director of the Company for a term of 5 years w.e.f. 19th May, 2022 on the terms and conditions and remuneration as set out below, and the period of his office shall be liable to retire by rotation.

The remuneration payable to Mr. Sharda for the period of three years from 01st April, 2022 are as detailed below:

**a. Remuneration:** Rs.54,00,000/- (Rupees Fifty Four Lakhs only) per annum w.e.f. 01st April, 2022;

### b. Others:

1. Conveyance: Actual.
2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
3. Mr. Sushil Sharda will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
4. Whenever Mr. Sushil Sharda is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse):
  - a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
  - b) Actual expenses to cover stay in hotels and cost of local conveyance
5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

**RESOLVED FURTHER THAT** the Board of Directors / Committee of Directors be and is hereby authorized from time to time to amend, alter or otherwise vary terms and conditions of the appointment of Mr. Sushil Sharda including remuneration, provided that such remuneration shall not exceed maximum limits for payment of

remuneration as may be admissible to him, within the overall limits specified in the Act or as approved above, and as existing or amended, modified or re-enacted from time to time as per Companies Act, 2013 as the Board may deem fit.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Director, the Company has no profit or inadequate profit, Mr. Sushil Sharda shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.

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

**5. To re-appoint Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company and approval for remuneration payable to him:**

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

“**RESOLVED THAT** pursuant to the provisions of sections 2(54) 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, 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 17th October, 2022 up to 16th October, 2027 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.:

The remuneration payable to Mr. Mittal for the period of three years from 01st April, 2022 are as detailed below:

- a. **Remuneration:** Rs.1,15,00,000/- (Rupees One Crore Fifteen Lakh only) per annum w.e.f. 01<sup>st</sup> April, 2022;
- b. **Others:**
  1. Conveyance: Actual
  2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
  3. Mr. Murarilal Mittal will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
  4. Whenever Mr. Murarilal Mittal is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse):
    - a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
    - b) Actual expenses to cover stay in hotels and cost of local conveyance
  5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

**RESOLVED FURTHER THAT** the Board of Directors / Committee of Directors be and is hereby authorized from time to time to amend, alter or otherwise vary terms and conditions of the re-appointment of Mr. Mittal including remuneration, provided that such remuneration shall not exceed maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act or as approved above, and as existing or amended, modified or re-enacted from time to time as per Companies Act, 2013, as the Board may deem fit.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Managing Director, the Company has no profit or inadequate profit, Mr. Murarilal Mittal shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.

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

**6. Re-appointment of Mr. Shiv Kumar Malu (DIN: 05345172) as an Independent Non-Executive Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and approval of the Board, Mr. Shiv Kumar Malu (DIN: 05345172), who was appointed as an Additional Independent Non-Executive Director of the Company with effect from 19th May, 2022 in accordance the provisions of Section 161 of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who has submitted the declaration that he meets the criteria for independence as provided under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Non-Executive Director of the Company for a further period of 5 (Five) years w.e.f. 19th May, 2022 to 18th May, 2027, who shall not be liable to retire by rotation.

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

**7. Approval for remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698) , Whole-Time Director of the company:**

**“RESOLVED THAT** pursuant to provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and in accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the remuneration (as mentioned below) payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the Company with effect from 1st April, 2022 for remaining period of his tenure be and is hereby approved with the authority to the Board of Directors of the Company to revise the

terms on recommendation of the Nomination and Remuneration Committee from time to time and as may be permissible by law.

The remuneration payable to Mr. Kandikuppa for the period of three years from 01st April, 2022 are as detailed below:

**a. Remuneration:** Rs. 45,00,000/- (Rupees Forty Five Lakhs only) per annum w.e.f. 01st April, 2022;

**b. Others:**

1. Conveyance: Actual
2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
3. Mr. Venkateswararao Kandikuppa will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
4. Whenever Mr. Venkateswararao Kandikuppa is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse):
  - a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
  - b) Actual expenses to cover stay in hotels and cost of local conveyance
5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Whole Time Director, the Company has no profit or inadequate profit, Mr. Venkateswararo Kandikuppa shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.

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

**8. Approval for remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the company:**

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

**“RESOLVED THAT** pursuant to provisions of Sections 197, 198 and other applicable provisions of

the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force) and the applicable provisions of Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the Company with effect from 1st April, 2022 for remaining period of his tenure be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms on recommendation of the Nomination and Remuneration Committee from time to time and as may be permissible by law.

The remuneration payable to Mr. Mayank Mittal for the period of three years from 01st April, 2022 are as detailed below:

- a. **Remuneration:** Rs.1,00,00,000/- (Rupees One crore only) per annum w.e.f. 01st April, 2022;
- b. **Others:**
  1. Conveyance: Actual
  2. Medical expenses (including Medical Insurance): Actual incurred in India or abroad (including family members) these facilities will not be considered as perquisites.
  3. Mr. Mayank Mittal will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.
  4. Whenever Mr. Mayank Mittal is required to travel outstation within India and abroad on Company's duty, he shall be paid in the following manner (including for spouse)
    - a) Executive, First class Air Fare / Charter / First Class AC Rail Fare
    - b) Actual expenses to cover stay in hotels and cost of local conveyance

5. Leave encashment will be provided as per the normal rules of the Company and encashment of such leave at the end of the tenure of service shall not be included in the computation of ceiling of remuneration or perquisites as aforesaid.

**RESOLVED FURTHER THAT** the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year during his tenure as a Joint Managing Director, the Company has no profit or inadequate profit, Mr. Mayank Mittal shall be entitled to aforesaid remuneration subject to provisions of the limits specified in Part II of the Schedule V of the Companies Act, 2013 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.

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

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

**Govinda Soni**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 38908**  
Place: Mumbai  
Date: 19th May, 2022

**Registered Office:**

Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
**CIN: L27200MH1986PLC040468**  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India and Securities Exchange Board of India ('SEBI'), permitted conduct of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal present of the members at the meeting vide their Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022, prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI circulars, the 36th AGM of the members will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at [www.bharatwireropes.com](http://www.bharatwireropes.com)
3. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OVAM facility for the 36th AGM of the Company.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
5. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on its behalf at [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) and [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com), pursuant to Section 113 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names will be entitled to vote.
11. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to inspect, may send their request through an email at [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) up to the date of AGM.
13. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email ids to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
14. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email ids to our RTA i.e. KFin Technologies Limited (Unit: Bharat Wire Ropes Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
15. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. KFin Technologies Limited (Unit: Bharat Wire Ropes Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.

16. Members who have not registered their email IDs with the depository participants, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA at [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com) or [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of instruction of e-voting' section below.
17. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company or with the Depository Participants.
18. In compliance with the provisions of MCA vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular dated 12th May, 2020 and 15th January, 2021, Notice of the AGM along with the Annual Report 2021-22, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.
19. Members may note that the Notice of the 36th AGM and Annual Report 2021-22 will also be available on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>
20. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this to the Notice.
21. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.
22. The Company has fixed **Wednesday, 3rd August, 2022** as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 4 days commencing from **Saturday, 6th August, 2022 (9.00 am) to Tuesday, 9th August, 2022 (5.00 pm) (both days inclusive)**. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 4th August, 2022 to Wednesday, 10th August, 2022 (both days inclusive).
23. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
24. The Company has appointed M/s. Mihen Halani and Associates, Practicing Company Secretaries (FCS 9926; CP 12015) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 18:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect, may send their request through an email at [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) up to the date of 36th AGM.
26. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking appointment/re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.
27. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.
28. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
29. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account

Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.

30. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
31. Non-Resident Indian Members are requested to inform our RTA/respective depository participants, immediately of any:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
32. The details of the process and manner for participating in 36th AGM through Video conferencing are explained herein below:
  - a. Members may attend the AGM through video conferencing platform provided by M/s. KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access member's login by using the remote e-voting credentials provided in the email received from the Company/KFintech. The link for AGM will be available in member's login where the EVENT and the name of the company can be selected.
  - b. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - c. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - d. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

### Questions and queries

- e. Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. Please note that, members' questions will be answered only, if the member continues to hold the shares as on the cut-off date i.e. 3rd August, 2022. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

### Speaker Registration

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

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

**Govinda Soni**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 38908**

Place: Mumbai  
Date: 19th May, 2022

### Registered Office:

Plot No 4, MIDC, Chalisgaon Industrial Area, Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
**CIN: L27200MH1986PLC040468**

**Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying  
Notice dated 19th May, 2022**

**Item No. 3:****To ratify the remuneration payable to M/s. Dilip M. Bathija (Firm Registration No. 100106), Cost Auditor of the Company for FY 2022-23:**

The Board of Directors at its meeting held on 19th May, 2022, on the recommendation of the Audit Committee, had considered and approved the appointment and remuneration of M/s. Dilip M. Bathija, Cost Accountants (Firm Registration No. 100106), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2022-23, at a remuneration not exceeding Rs. 1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & reimbursement of out-of-pocket expenses in connection with the audit. M/s. Dilip M. Bathija has confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

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

The Board of the Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the members.

**Item No. 4:****Appointment of Mr. Sushil Sharda (DIN: 03117481) as Whole Time Director (Director-Finance) of the Company:**

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 19th May, 2022, approved the appointment of Mr. Sushil Sharda (DIN: 03117481), Additional Director designated as Whole Time Director (Director-Finance) and KMP of the Company for a period of Five years, with effect from 19th May, 2022, subject to

approval of shareholders at ensuing Annual General Meeting.

The terms and conditions of the re-appointment and remuneration payable to Mr. Sushil Sharda (DIN: 03117481) are provided in the resolution referred in Item No. 4.

The Company has received from Mr. Sushil Sharda (DIN: 03117481) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Sushil Sharda (DIN: 03117481) for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of special resolution.

Except Mr. Sushil Sharda, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 4.

**Item No. 5:****To re-appoint Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company and approval for remuneration payable to him:**

Mr. Murarilal Mittal, Managing Director of the Company looks after day to day business affairs of the Company. He was first inducted to the Board at the Board Meeting held on 3rd November, 2010. Later, he was appointed as Managing Director at the Board Meeting held on 15th November, 2011 for a period of 3 (three) years. Thereafter appointed in 32nd Annual General Meeting for a period of Five years.

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 17th



October, 2022 on the terms and conditions as set out in the resolution at item no. 5 of the notice, subject to the approval of the members of the Company at their general meeting.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

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

Except Mr. Murarilal Mittal, Mr. Mayank Mittal and their relatives, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 6:**

**To re-appoint Mr. Shiv Kumar Malu (DIN: 05345172) as an Independent Director of the Company.**

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, appointed Mr. Shiv Kumar Malu (DIN: 05345172) as an Additional Independent Non-Executive Director of the Company with effect from 19th May, 2022 under the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 and holds office as such upto the date of ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from him.

In the opinion of the Board, he fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for being eligible for his appointment. Shiv Kumar Malu (DIN: 05345172) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received from him all statutory disclosures /declarations including his consent to act as a Director. The letter of appointment is available for inspection by members at the registered office of the Company between 11 a.m. to 1 p.m. on any working day of the Company.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 6 of the Notice for approval of the members.

Except Mr. Shiv Kumar Malu, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 7:**

**Approval for remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the company**

Mr. Venkateswararao Kandikuppa is a Whole-Time Director of the Company and is associated with the Company since 1st January, 2016. The shareholders of the Company at 35th Annual General Meeting held on 23rd August, 2021 re-appointed Mr. Venkateswararao Kandikuppa as Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 1st January, 2021 to 31st December, 2025 and the terms and conditions with respect to his remuneration was approved for a period of 3 (Three) years with effect from 1st April, 2022 to 31st March, 2025. Mr. Venkateswararao Kandikuppa was re-designated as Whole Time Director of the Company w.e.f. 1st January, 2021 by Board of Directors in its meeting held on 10th November, 2020. As recommended by Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 19th May, 2022 approved the payment of remuneration to Mr. Venkateswararao Kandikuppa payable w.e.f. 1st April, 2022 for remaining period of his tenure i.e. upto 31st March, 2025 on the terms and conditions as set out in the resolution at item no. 7 of the notice, subject to the approval of the members of the Company at their general meeting.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 7 of the Notice for approval of the members.

Except Mr. Venkateswararao Kandikuppa, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 8:**

**Approval for remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the company:**

Mr. Mayank Mittal is a Joint Managing Director of the Company and is associated with the Company since 30th June, 2010. The shareholders of the Company at 34th Annual General Meeting held on 15th September, 2020 appointed Mr. Mayank Mittal as Joint Managing Director of the Company.

As recommended by Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at



its meeting held on 19th May 2022 approved the payment of remuneration to Mr. Mayank Mittal payable w.e.f. 1st April, 2022 for remaining period of his tenure i.e. upto 31st March, 2025 on the terms and conditions as set out in the resolution at item no. 8 of the notice, subject to the approval of the members of the Company at their general meeting.

The Board of Directors recommends passing of the

Special Resolution as set out at item no.8 of the Notice for approval of the members.

Except Mr. Mayank Mittal, Mr. Murarilal Mittal and his relatives, none of the Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

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

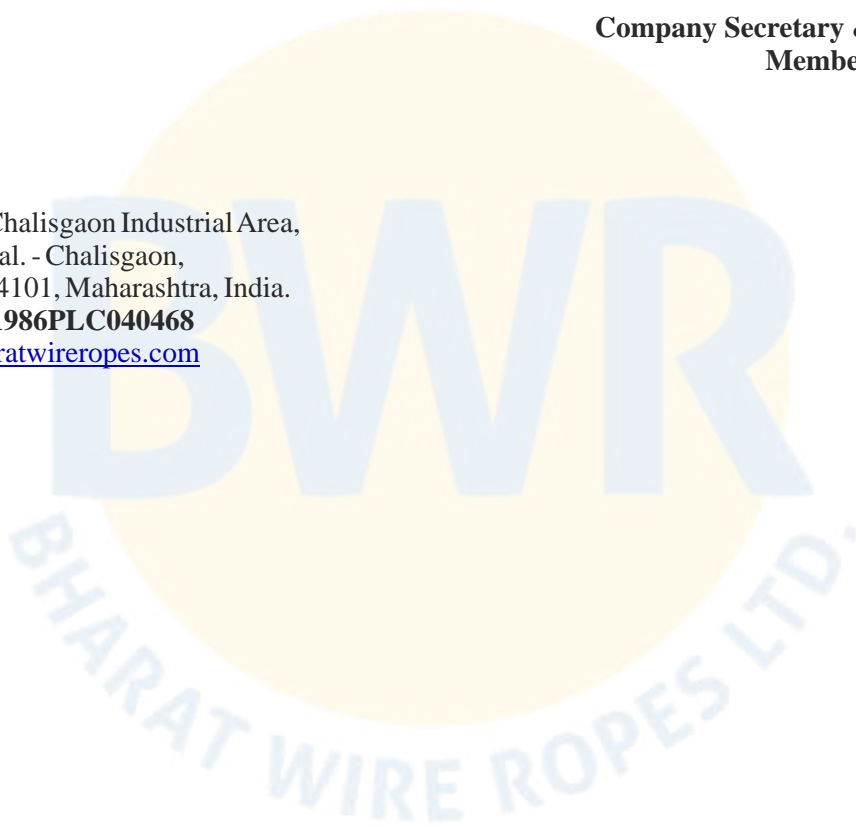
**Govinda Soni**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 38908**  
Place: Mumbai  
Date: 19th May, 2022

**Registered Office:**

Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.

**CIN: L27200MH1986PLC040468**

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



**ANNEXURE TO THE NOTICE OF AGM**  
**Details of Directors retiring by rotation, seeking appointment / re-appointment at the**  
**ensuing Annual General Meeting**

**(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)**

Name of Director	Mr. Sushil Sharda	Mr. Murarilal Mittal	Mr. Shiv Kumar Malu **	Mr. Venkateswararao Kandikuppa	Mr. Mayank Mittal
Director Identification Number (DIN)	3117481	10689	5345172	6456698	127248
Date of Birth	01st February, 1968	01st March, 1958	16th February, 1958	01st June, 1965	29th January, 1986
Age	54 years	64 years	64 years	57 years	36 years
Date of the first appointment on the Board	30th June, 2010	03rd November, 2010	15th February, 2017	01st January, 2016	30th September, 2010
Qualifications	• B.Com • CA	• B.Com • CA	• B.Com • LLB • CA	• B.Com • CWA	• B.Sc • MBA
Expertise in specified field	Mr. Sharda has an overall experience of 30 years serving various corporates in several varied positions. Prior to joining our Company, he has worked with various large corporate houses, where he mainly handled the financial and accounting profiles. At our Company he oversees the Accounts, Finance, Legal, Compliance and Procurement functions.	Mr. Mittal has a vast experience of over 30 years and industrial know-how, his entrepreneurial skill has assisted our Company tremendously in its growth path. His professional background & association with large corporate houses has also played a key role in the development of our Company, coupled with his inputs on strategic planning and business development. He is actively involved in the business development and corporate relationship functions of our Company.	Mr. Malu has an experience of more than 3 decades in the field of Audit, Taxation and Project Funding as Practicing Chartered Accountant and is known to provide an objective view in matters of Audit, Taxation and Project Funding and Corporate Governance.	Mr. Kandikuppa has an overall experience of more than 22 years with several corporates across India, primarily handling plant operations and liaising with various departments for sanctions/approvals. Similarly, at our Company, he is responsible for all the departmental liaising for smooth operations of our Company's manufacturing units and also looking after the operations & production planning functions. He also plays an instrumental role in getting the necessary sanctions and approvals for the project at Chalisgaon.	Mr. Mayank Mittal has an overall experience of more than 10 years in the business development and corporate relationship functions. He has been critical in Company's progress, involved in all the strategic decisions, implementation of cutting edge technologies and ensuring best practices across the spectrum of our Company.
Number of Board Meetings attended in the Financial Year 2021-22	N.A.	Four(4)	Four(4)	Four(4)	Two (2)
Directorships held in other Companies *	Nil	Nil	Nil	Nil	Nil
Chairman/ Member in the Committees of the Boards of companies in which he is Director *	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company as on 31st March, 2022	5,06,501 shares (0.794%)	12,63,637 shares (1.98%)	3,500 shares (0.005%)	22,921 shares (0.036%)	17,00,001 Shares (2.69%)
Relationship with Directors, Managers and Key Managerial Personnel	None	Father of Mr. Mayank Mittal (Joint Managing Director)	None	None	Son of Mr. Muralilal Mittal (Managing Director)
Terms & Conditions of appointment or re-appointment/remuneration	As per the resolutions at item No. 4 of the Notice convening Annual General Meeting	As per the resolutions at item No. 5 of the Notice convening Annual General Meeting	As per the resolutions at item No. 6 of the Notice convening Annual General Meeting	As per the resolutions at item No. 7 of the Notice convening Annual General Meeting	As per the resolutions at item No. 8 of the Notice convening Annual General Meeting
Remuneration details (Including Sitting Fees & Commission)	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report

\* Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

**\*\* Justification and skills and capabilities required for appointment of Independent Director:**

In the opinion of the Board of Directors, Mr. Shiv Kumar Malu fulfills the conditions for his appointment as an Independent Director as per the statutory requirements. He is independent of management and possesses appropriate skills, experience, and knowledge. He also meets the criteria of independence as provided under Sections 149(6) and 149(7) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the LODR Regulations. The Company has also received necessary declarations from him that he has met the criteria of independence as prescribed under the Act and Listing Regulations the Board of Directors of your Company is of the opinion that the appointment of Mr. Malu as an Independent Director of the Company would be beneficial to the Company.

**Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

<b>I General Information</b>		
1	Nature of Industry	Manufacturing of Steel Wires, Wire Ropes, Stranded Wires, etc.
2	Date or expected date of commencement of commercial production	The Company is in existence and in operation since 1986
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	EPS: 0.47 Return on Net Worth: 3.03% Debt Equity Ratio: 0.60
5	Foreign Investment or Collaborations, if any	N.A
<b>II Information about the Directors:</b>		
<b>A Mr. Sushil Sharda</b>		
1	Background details	Mr. Sushil Sharda has an overall experience of 30 (Thirty) years serving various corporates in several varied positions. Prior to joining our Company, he has worked with various large corporate houses, where he mainly handled the financial and accounting profiles. At our Company he oversees the Accounts, Finance, Legal, Compliance and Procurement functions.
2	Past Remuneration	Rs. 48.00 Lakhs p.a.
3	Recognition or awards	Mr. Sushil Sharda is a Fellow member of Institute of Chartered Accountants of India and a Commerce Graduate.
4	Job profile and his suitability	Mr. Sushil Sharda oversees the Accounts, Finance, Legal, Compliance and Procurement functions of the Company.
5	Remuneration proposed	Rs. 54.00 Lakhs p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Sushil Sharda is at par with the industry standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	N.A.
<b>B Mr. Muralilal Mittal</b>		
1	Background details	Mr. Mittal has a vast experience of over 30 (thirty) years and industrial know-how, his entrepreneurial skill has assisted our Company tremendously in its growth path. He was appointed as Director of the Company on 3 <sup>rd</sup> November, 2010. On 17 <sup>th</sup> October, 2017, Mr. Mittal was reappointed as Managing Director of the Company for a period of 5 (Five) years. His professional background and association with large corporate houses has also played a key role in the development of our Company, coupled with his inputs on strategic planning and business development.
2	Past Remuneration	Rs. 80.00 Lakhs p.a.
3	Recognition or awards	Mr. Mittal is a Fellow member of Institute of Chartered Accountants of India and a Commerce Graduate.
4	Job profile and his suitability	Mr. Mittal is engaged in day-to-day activities of the Company and is responsible for overall management of the Company
5	Remuneration proposed	Rs. 115.00 Lakhs p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Mittal is at par with the industry standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial	Mr. Mittal is promoter of the Company and father of Mr. Mayank Mittal, Joint Managing Director of the Company.

<b>C Mr. Venkateswararao Laxmanamurty Kandikuppa</b>		
1	Background details	Mr. 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 our Company.
2	Past Remuneration	Rs. 42.00 Lakhs p.a.
3	Recognition or awards	He holds a degree in Bachelor of Commerce from APS University, Madhya Pradesh and is also a member of the Institute of Cost and Works Accountants of India.
4	Job profile and his suitability	He is responsible for all the departmental liaising for smooth operations of our 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 Proposed Project at Chalisgaon.
5	Remuneration proposed	Rs. 45.00 Lakhs p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Venkateswararao Laxmanamurty Kandikuppa is at par with the industry standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	N.A.
<b>D Mr. Mayank Mittal</b>		
1	Background details	Mr. Mayank Mittal, is the Joint Managing Director of our company. He has an overall experience of more than 10 (ten) years. He was appointed as Director of the Company on 3rd June, 2010 and as a Joint Managing Director of the Company on 12th November, 2016. On 16th August, 2020, Mr. Mayank Mittal was reappointed as Executive Director of the Company. He has been critical in Company's progress, involved in all the strategic decisions, implementation of cutting edge technologies and ensuring best practices across the spectrum of our Company.
2	Past Remuneration	Rs. 75.39 Lakhs p.a.
3	Recognition or awards	He holds a degree in Bachelor of Science from the State University of New York Stony brook as well as a degree in Masters of Business Administration from Long Island University.
4	Job profile and his suitability	Mr. Mayank Mittal is actively involved in the business development and corporate relationship functions of our Company.
5	Remuneration proposed	Rs. 100.00 Lakhs p.a.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration payable to Mr. Mayank Mittal is at par with the industry standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Mayank Mittal is promoter of the Company and is son of the Mr. Muralilal Mittal, Managing Director of the Company.
<b>III Other Information:</b>		
1	Reasons of loss or inadequate profits	The benefits of the restructuring in the term of lower the interest bearing amount and lower the interest is helping the company to improve its profitability and liquidity.
2	Steps taken or proposed to be taken for Improvement	In the current fiscal year the performance of the company has improved on the account of higher productivities and addition of new customers in the International Market, the same trend is likely to continue in the current quarter also.
3	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.
<b>IV Disclosure</b>		
1	Remuneration package of the managerial person	As detailed in the resolution mentioned in the Notice of AGM.
2	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22.	The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

**INSTRUCTIONS FOR E-VOTING**

**I. Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act'), read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Company is providing e-voting facility through KFin Technologies Limited ('Kfintech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on 3rd August, 2022, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.” The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1: Login method for Individual shareholders holding securities in demat mode is given below:**

NSDL	CDSL
<p><b>1. User already registered for IDEAS facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p><b>1. Existing User who have opted for Easi /Easiest:</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p>
<p><b>2. User not registered for IDEAS e-Services</b></p> <p>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Select “Register Online for IDEAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.IV. Follow steps given in point 1</p>	<p><b>2. User not registered for for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ Easi Registration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p>
<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under “Shareholder/Member” section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. Kfintech where the e- Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL. Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Step 2: Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
  - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on “LOGIN”.
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the “EVEN” i.e. Bharat Wire Ropes Limited - AGM” and click on “Submit”.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the

Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email [mihen.halani@gmail.com](mailto:mihen.halani@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 17:00 hours on 3rd August, 2022.

**B.** Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of Members who have not registered their e-mail IDs (including Members holding shares in physical form), may please follow the steps for registration of e-mail IDs and obtaining User ID and Password for e-voting as mentioned in para 16 of the “Notes” and para (c & d) under the “Other Instructions” section below also.

**C. Voting at the Annual General Meeting:**

- i. The 'Vote Now Thumb sign' on the left hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the “Insta-poll” page and Members to click on the “Insta-poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
- ii. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period 2 working days from the conclusion of the voting to the Chairperson of the Company or a person authorized by him in writing who shall

countersign the same. The Chairperson or a person authorized by him in writing shall declare the result of voting forthwith.

The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com) and on the website of KFintech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorized by the chairman.

**OTHER INSTRUCTIONS:**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Suresh Babu, (Unit: Bharat Wire Ropes Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 – 6716 1517 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 3rd August, 2022, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:  
 MYEPWD<space> E-Voting Event Number+Folio No. or DPID Client ID to 9212993399  
 Example for NSDL : MYEPWD <SPACE> IN12345612345678  
 Example for CDSL : MYEPWD <SPACE> 1402345612345678  
 Example for Physical : MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call KFintech toll free number 1800-309-4001 for any assistance.



- iv. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- d. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may temporarily get their email address and mobile number registered with the RTA of the Company, by clicking the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
- Shareholders are requested to follow the process as guided to capture the email IDs and mobile number for

sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

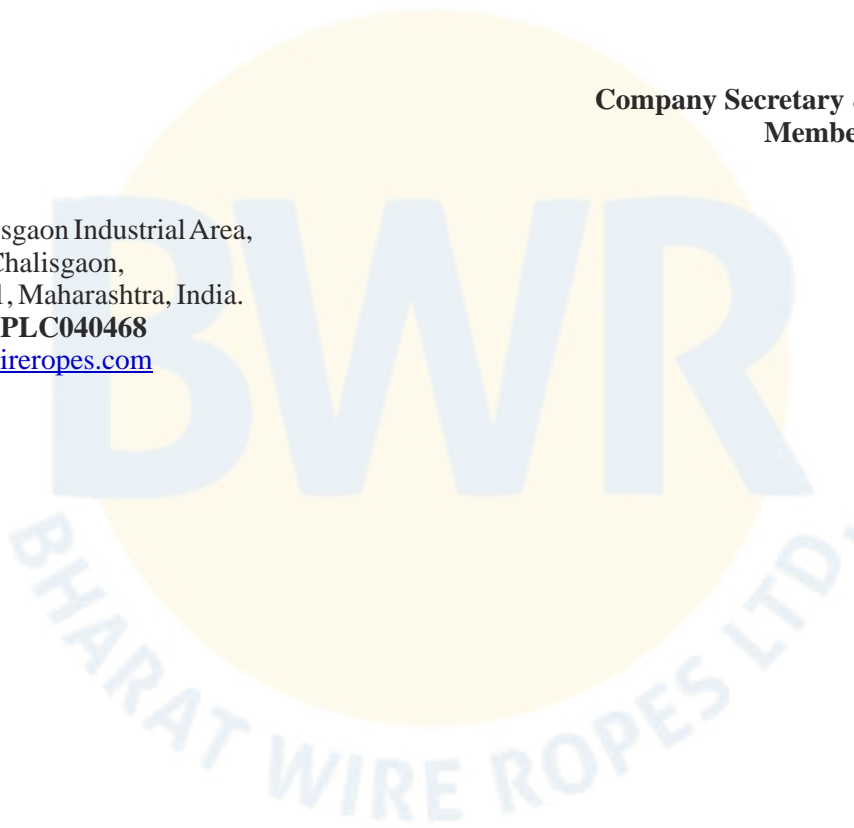
Alternatively member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in respect of shares held in electronic form and copy of share certificate in respect of shares held in physical form for sending the Annual report, Notice of AGM and the e-voting instructions.

By Order of the Board of Directors of  
**Bharat Wire Ropes Limited**  
Sd/-  
**Govinda Soni**

Place: Mumbai  
Date: 19th May, 2022

**Company Secretary & Compliance Officer**  
**Membership No.: ACS 38908**

**Registered Office:**  
Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
**CIN: L27200MH1986PLC040468**  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)



# BHARAT WIRE ROPES LTD.



## Registered Office & Factory:

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



## Corporate Office:

A-701, Trade World, Kamla City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai-400013. India

Tel.: +91-22-66824600

CIN: L27200MH1986PLC040468

