



**BHARAT WIRE ROPES LTD.**

# **ANNUAL REPORT**

**2022-23**





One of the largest wire rope manufacturers globally



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



Management with combined experience of over 300 years



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 machines from South Korea and zero liquid from Germany



Serving Customers in 50+ countries



3 year CAGR  
Revenues: 32%  
EBITDA: 69%





**OUR VISION** is to engineer excellence through the manufacturing of high-quality wire ropes & allied services to generate discernible value for all our stakeholders.

**OUR MISSION** is to lead the steel wire rope industry by setting high standards & new benchmarks in quality & performance, driven by a holistic approach to customer satisfaction, skilled & dedicated teams of professionals & deploying cutting-edge & sustainable manufacturing architecture & practices.



**MR. MURARILAL MITTAL**  
MANAGING  
DIRECTOR

**MR. MAYANK MITTAL**  
JOINT MANAGING  
DIRECTOR

**MR. MANAN MITTAL**  
PRESIDENT

**MR. M.S. ARORA**  
CHIEF EXECUTIVE  
OFFICER

**MR. SUSHIL SHARDA**  
WHOLE TIME DIRECTOR  
FINANCE

**MR. G. D. GUPTA**  
DIRECTOR & HEAD OF  
LOGISTICS

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# The Leadership Team

## Board of Directors



**MR. MURARILAL MITTAL**

Managing Director



**MR. MAYANK MITTAL**

Joint Managing Director



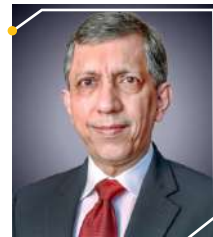
**MR. SUSHIL SHARDA**

Whole Time Director  
Finance



**MR. K. V. RAO**

Whole Time Director



**MR. SANJIV SWARUP**

Chairman Non-Executive  
Independent Director



**MR. S.K. MALU**

Independent Director



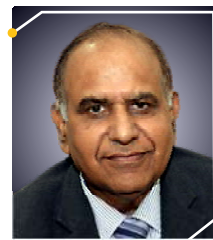
**MS. RUHI MITTAL**

Non-Executive Non  
Independent Director



**DR. ANITA SANTARAM**

Independent Director  
(w.e.f. 25th April 2023)



**MR. SUBHASH  
CHANDER KALIA**

Independent Director  
(w.e.f. 25th April 2023)

## Top Management



**MR. M.S. ARORA**

Chief Executive Officer



**MR. RAKESH KUMAR JAIN**

Chief Financial Officer



**MR. MANAN MITTAL**

President (Admin, IT &  
Procurement)



**MR. G.D. GUPTA**

Director & Head of Logistics



**MR. MUKESH CHAURASIA**

Senior V.P. & Plant Head

# Corporate Information



## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Govinda Soni



## STATUTORY AUDITORS

M/s. NGS and Co. LLP  
Chartered Accountants



## SECRETARIAL AUDITORS

M/s. Mihen Halani & Associates  
Practicing Company Secretaries



## COST AUDITOR

Mr. Dilip M. Bathija,  
Cost Accountant



## INTERNAL AUDITOR

M/s. PKF Sridhar &  
Santhanam LLP  
Chartered Accountants



## REGISTRAR AND TRANSFER AGENTS

**Kfin Technologies Ltd.**  
Selenium, Tower B, Plot Number 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032,  
India. Tel.: 040 6716 2222  
Fax: 040 2343 1551  
Toll Free : 1800 309 4001



## OUR LOCATIONS

### CHALISGAON

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



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



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



## OUR LOCATIONS

### ATGAON

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



## OUR LOCATIONS

### HEADOFFICE

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



## 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.

# Global Presence

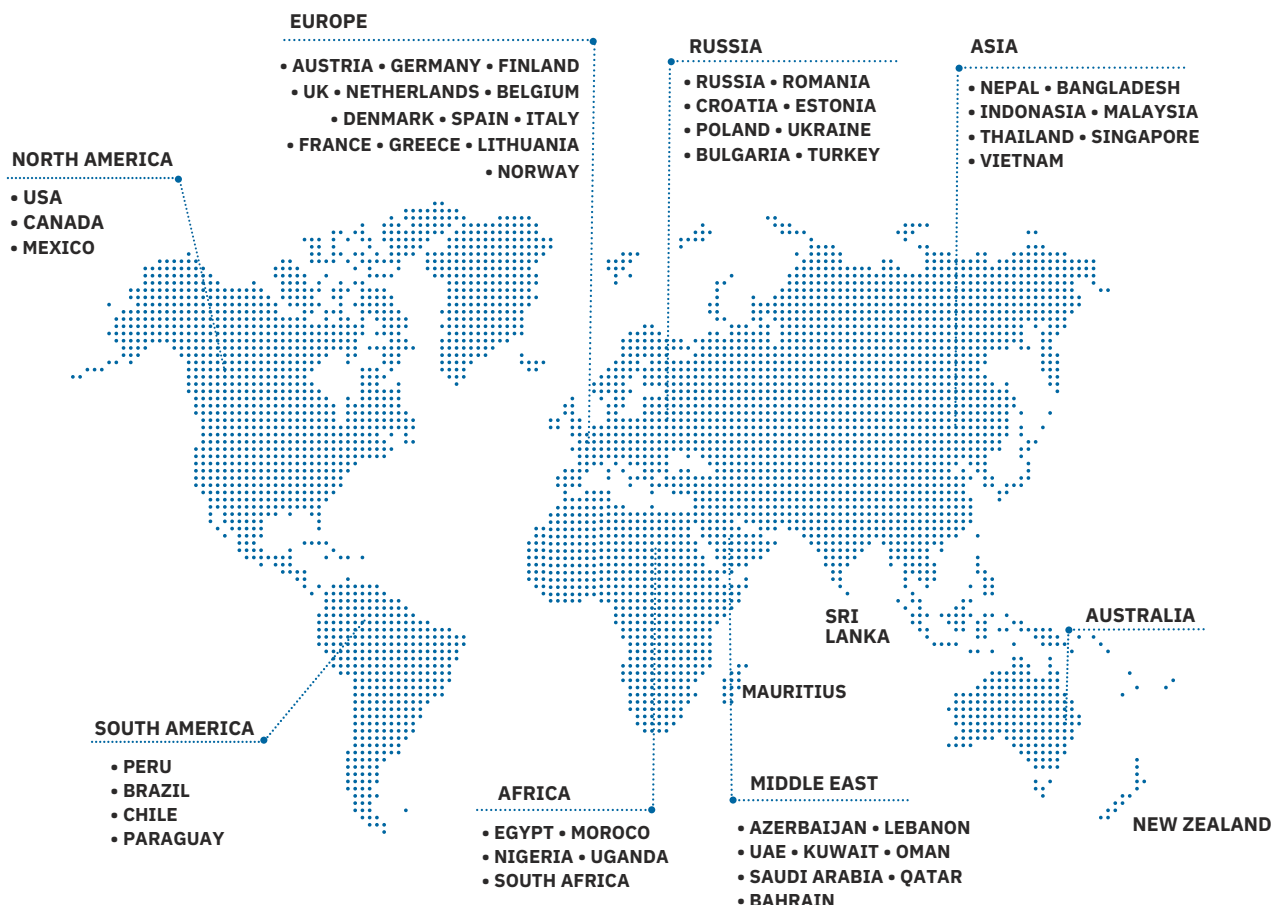
## Government and Semi-Government Organizations

- 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.

## Exports



## Approvals





# Applications



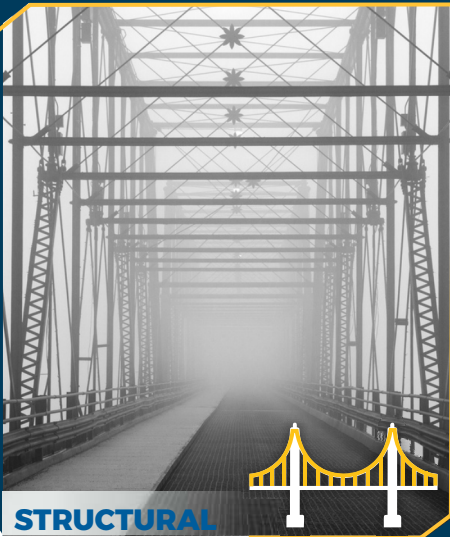
**ELEVATOR**



**CRANE**



**GENERAL PURPOSE**



**STRUCTURAL**



**FISHING**



**OIL & GAS**



**SHIPPING**



**MINING**



**LOGGING & FORESTRY**

# 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 **TUV SUD South Asia Private Limited for - ISO 9001:2015, 14001:2015 and ISO 45001:2018**. We also are in accordance with **LLOYD's Register Certificate for Steel Wire Rope - Max 80mm dia**.



**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:1835, IS:1855, IS:1856, IS:2266, IS:2365, IS:4521, IS:10891 - Part 1**

In addition to the above, the plants are fully equipped to meet & manufacture various National & International specifications like **BSEN1385-Part 4, BSEN12385 - Part 5, API 9A, ISO4344, JIS-G-3525**.



# Chalisingaon Plant

State of the art fully synchronized integrated facility with straight line flow. The tunnel pickling Line (imported from Germany) is fully automated with the annual capacity of 72,000 M.T covering a wide range of 5.5mm-12mm wire rods.

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 73,000 M.T per year.

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 rope dia upto 5mm to 90mm. The highest tensile range covered is 220 Kg/mm<sup>2</sup> & the Highlight is a 48 bobbins & 18 bobbins bull nose machine from Sket.

The other USP of the plant is the sun & planetary closer machine from SKET, Germany which enables the plant to close a finished rope of 92 mm diameter.





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **I. Overview**

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2022-23 and 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 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 2022-23. 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**

As per International Monetary Fund (World Economic Outlook Apr 2023), the Global economic growth slowed down to 3.4% in 2022 as per compared to 6.2% in 2021. The year saw geopolitical uncertainty with the prolonged Russia-Ukraine conflict and economic challenges leading to disruptions in the global supply chain and elevated inflation with increase in commodity and energy prices. This prompted central banks to aggressively tighten their monetary policy, which further impacted economic activity.

Surge in commodity and fuel cost triggered energy crisis in Europe and hampered economic activity. Aggressive monetary tightening by US Federal Reserve weighed on investment and economic activity and led to decline in business confidence. Global trade remains largely subdued due to global supply chain disruptions and bottlenecks in international freight movement along with weakening external demand.

#### **Outlook**

As per estimations of Analysts, the above reasons will lead to further slowdown in economic growth and a mild recession in the UK as well as potentially in the Europe. In the developed economies, inflation is slowly easing but it is still high enough to push consumption levels lower and keep interest rates elevated. In emerging economies, disinflation is proceeding more rapidly, especially for producer prices.

Current estimates project global recovery in the second half of 2023, with moderation of inflation. We have already started seeing cooling-off of fuel and commodity prices as well as global container freight rates.

According to the International Monetary Fund (IMF), GDP growth is forecasted to drop from 3.4% in 2022 to 2.8% in 2023 and settle at 3.0% in 2024. Advanced economies should anticipate a considerable growth decrease, from 2.7% this year to 1.3% the following year. Global headline inflation is expected to drop from 8.7% in 2022 to 7.0% in 2023 because of lower commodity prices, even as core inflation is likely to decline slowly.

#### **2. Indian Economy**

Despite of global volatility, the Indian Economy witnessed a growth of 6.8% in FY 2022-23 making a remarkable recovery in the post-Covid environment and delivering one of the best performances in terms of economic output. The Indian economy remained remarkably resilient to external environment owing to ongoing policy reforms and prudent regulatory measures which ensured strong macroeconomic fundamentals and helped the country navigate global and domestic challenges. Expansion of manufacturing footprint by both global and Indian firms, aided by Government policies and higher government spending on infrastructure sector supported investment growth during the year. Strengthening of India's digital infrastructure in the last few years and the widespread adoption of real-time digital payments also contributed to the growth of the country.

However, monetary tightening by the RBI, widening of current account deficits and decline in growth of exports capped economic growth prospects. Inflation headwinds were also felt by the Indian economy with increase in crude oil prices. The Indian rupee weakness against the US dollar also added to the inflationary pressures. Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay 'higher for longer'.

### **III. Industry Structure and developments:**

The Indian Steel & Wire Manufacturing sector witnessed positive growth momentum on the back of increased government spending in infrastructure development as well as private sector investments in Steel Industry. 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. Rapid advancements in Industrial technologies and government schemes have also attributed in driving the market growth.

## 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.

The wire ropes, Slings, Spiral Strands are 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. The Company caters to a rich mix of clients ranging from Overseas Consumers, Private Players, 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, improved pricing, value added products and addition of new customers, The Company expects continuation of trend 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.

## 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.

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

The Company has a significant presence in global markets in European countries, US, Middle East, Nepal, New Zealand, Australia, Singapore, South Africa, Vietnam and many more. The Company have machines mainly from South Korea and Germany which provides a cutting edge while competing with the global manufacturers. 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. Further, strategic efforts have been made to focus on improving marketing enhancing productivity and maximizing plant utilization by minimizing wastage, reducing material holding costs and focusing on sustainable operations. We continue to create consistent value through capacity expansion, technological innovation, and sustainable manufacturing techniques.

### 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.

- **Chalisgaon Plant:**

Company has been accredited with ISO 9001, ISO 14001 and ISO 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 Chalisgaon 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 1855, IS 1856 & IS: 10891/Part 1. It has also received approval from Power grid Corporation of India Limited for manufacturing 7strand G S Earth-wire." Company also has CE Certification for Chalisgaon 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. 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 favorable 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. Internal Audit

Internal Audit at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee.

## VIII. 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	FY23	FY22	FY21
<b>Revenue from Operations</b>	<b>58,906.45</b>	<b>41,067.90</b>	<b>25,017.47</b>
Total Expenses	45,024.78	34,850.00	21,772.98
<b>EBITDA</b>	<b>13,881.67</b>	<b>6,217.90</b>	<b>3,244.49</b>
EBIDTA Margins (%)	23.56%	15.14%	12.99%
Depreciation and amortisation expenses	2,065.68	2,144.12	2,168.70
Finance Cost	2,219.89	2,339.03	3,407.12
Other Income	66.93	58.04	51.09
<b>PBT</b>	<b>9,663.03</b>	<b>1,792.79</b>	<b>(2280.24)</b>
Tax	3,437.87	426.24	(601.52)
<b>PAT</b>	<b>6,225.16</b>	<b>1,366.55</b>	<b>(1678.72)</b>
PAT Margins (%)	10.56%	3.34%	NA
Other Comprehensive Income	189.21	(18.52)	(20.56)
<b>Total Comprehensive Income</b>	<b>6,414.37</b>	<b>1,348.03</b>	<b>(1,699.28)</b>
Diluted EPS	9.68	0.47	(3.73)

### Revenue from Operations:

Revenue for the year is higher by 43.44% 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 decrease of borrowings.

### Ratios:

Ratios	FY 2022-2023	FY 2021-2022	Remarks
Debtors Turnover Ratio	11.68	9.55	Improved on account of faster recovery from debtors
Inventory Turnover Ratio	2.99	3.23	Operating at same levels
Interest Coverage Ratio	6.28	2.68	Improved on account of higher PBIDT in current year
Current Ratio	3.82	1.96	Improved on account of investment of profits into operations
Debt Equity Ratio	0.32	0.60	Improved on account of repayments of borrowings and increase in network
Operating Profit Margin (%)	20.17	10.06	Improved on account of improvement in operational levels.
Net Profit Margin (%)	10.57	3.33	Improved on account of increase of operations, cost controls, higher realization.
Return on Net worth	11.11	3.03	Improved on account of increase of operations, cost controls, higher realization.

Historical Balance Sheet							
Particulars	FY23	FY22	FY21	Particulars	FY23	FY22	FY21
<b>Equity</b>	<b>56,016.87</b>	<b>45,170.66</b>	<b>43,515.99</b>	<b>Non-Current Assets</b>	<b>50,705.21</b>	<b>55,830.26</b>	<b>57,843.54</b>
(a) Equity Share Capital	6,789.75	6,383.00	6,257.32	(a) Property, Plant and Equipment	48,089.27	49,146.86	51,262.97
(b) Other Equity	49,227.12	38,787.66	37,258.67	(b) Capital Work in Progress	306.21	12.38	37.18
<b>Non-Current Liabilities</b>	<b>14,916.04</b>	<b>21,226.65</b>	<b>21,968.95</b>	(c) Other Intangible Assets	29.35	3.50	4.56
(a) Financial Liabilities				(d) Intangible Assets under Development	43.00	29.25	24.90
(i) Borrowings	14,266.44	20,651.10	21,434.50	Other Financial Assets	455.04	978.35	417.66
(ii) Other Financial Liabilities	368.63	325.00	325.00	(f) Deferred Tax Assets (Net)	1,422.81	4,802.41	5,238.75
(b) Provisions	280.98	250.55	209.45	(g) Other Non-Current Assets	359.52	857.52	857.52
<b>Current Liabilities</b>	<b>7,185.53</b>	<b>10,979.58</b>	<b>9,166.83</b>	<b>Current Assets</b>	<b>27,413.24</b>	<b>21,546.63</b>	<b>16,808.24</b>
(a) Financial Liabilities				(a) Inventories	11,006.81	8,045.07	6,472.12
(i) Borrowings	3,902.97	6,234.20	5,955.69	(i) Trade Receivables	4,766.90	3,989.76	3,627.69
(ii) Trade Payables	1,782.16	3,128.79	1,097.14	(ii) Cash and Cash Equivalents	3.81	287.27	49.28
(iii) Other Financial Liabilities	10.20	17.70	25.87	(iii) Other Bank Balances	869.06	33.25	485.78
(b) Other Current Liabilities	1,443.67	1,548.62	2,055.94	(iv) Other Financial Assets	72.49	96.41	110.95
(c) Provision	46.54	50.27	32.19	(c) Other Current Assets	10,694.17	9,094.87	6,062.43
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,118.45</b>	<b>77,376.89</b>	<b>74,651.77</b>	<b>TOTAL ASSETS</b>	<b>78,118.45</b>	<b>77,376.89</b>	<b>74,651.78</b>

#### IX. Human Resource:

Human Resources are capital of the Company. It could be invested through education and training which leads to an improvement in the quality and level of production. The Company has always given importance for developing individuals as well as teams. The system followed is transparent and performance based and it endeavors to retain, develop and provide better working environment to the employees by providing an atmosphere of trusteeship, competition and challenge, thereby providing opportunities for personal and professional growth through training and ample career enhancement opportunities. The Company organizes and provides requisite training to its employees from time to time and periodical appraisal and rewarding systems are in place.

As on 31st March, 2023, the number of permanent employed is 504 and there were 571 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.

#### X. Forward Looking 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 2022-23.

For Bharat Wire Ropes Limited

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

**DIN: 00010689**

**Date: 25th April, 2023**

**Place: Mumbai**

For Bharat Wire Ropes Limited

**Mayank Mittal**  
**Joint Managing Director**

**DIN: 00127248**



## DIRECTORS' REPORT

To,

The Members of

**Bharat Wire Ropes Limited**

Dear Members,

The Directors of your Company are pleased to present the 37th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ("F.Y.") ended 31st March, 2023.

### 1. COMPANY'S FINANCIAL PERFORMANCE

The performance of the Company is summarized below:

(Amount in Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from Business Operations	58,906.45	41,067.90	58,906.45	41,067.90
Other income	66.93	58.04	66.93	58.04
Total Revenue	58,973.38	41,125.94	58,973.38	41,125.94
Profit before Interest Depreciation and Taxes	13,948.60	62,75.94	13,948.60	6,275.94
Less: Interest	2,219.89	2,339.03	2,219.89	2,339.03
Less: Depreciation	2,065.68	2,144.12	2,065.68	2,144.12
Profit before Share of Loss of Associates	-	-	9,663.03	1,792.79
Share of loss in Associates	-	-	(2.29)	-
Profit / (Loss) before Tax	9,663.03	1,792.79	9,660.74	1,792.79
Less: Extra-ordinary Item (Goodwill Written Off)	Nil	Nil	Nil	Nil
Less: Current Income Tax	Nil	Nil	Nil	Nil
Less: Current tax relating to earlier period/years	55.58	(16.61)	55.58	(16.61)
Less: Deferred Tax	3,382.29	442.85	3,381.71	442.85
Profit / (Loss) after Tax	6,225.16	1,366.54	6,223.44	1,366.54
Other Comprehensive Income / (Expenses) for the Year, Net of Tax	189.21	(18.52)	189.16	(18.52)
Total Comprehensive Income for the Year, Net of Tax	6,414.37	1,348.02	6,412.60	1,348.02

**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 Consolidated and Standalone Financial Statements of the Company for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

### Standalone Performance

The total revenue of the Company for F.Y. 2022-2023 stood at Rs. 58,973.38 Lakhs. The Company incurred a profit after tax of Rs. 6,225.16 Lakhs for F.Y. 2022-23, as compared to profit of Rs. 1,366.54 Lakhs in the previous year.

### Consolidated Performance

The total consolidated revenue of the Company for F.Y. 2022-23 stood at Rs. 58,973.38 Lakhs. The company shared the losses of Rs.2.29 Lakhs of associate company- MITCON Solar Alliance Limited and incurred a consolidated profit after tax of Rs. 6,223.44 Lakhs for F.Y. 2022-23.

Revenue from operations grew 43.44 % y-o-y to Rs. 58,906.45 lakhs, as compared to Rs. 41,067.90 lakhs in previous year.

### 3. DIVIDEND

Due to inadequate profit, your Directors do not recommend any dividend for FY-2022-23

In terms of Regulation 43A of the SEBI Listing Regulations, the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the website of the Company at <https://www.bharatwireropes.com/assets/document/pdf/832-1682510659.pdf>

### 4. RESERVES AND SURPLUS

The Board of Directors has decided to plough back the entire amount of profit in the business. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended 31st March, 2023. The closing debit balance of the retained earnings of the Company for F.Y. 2023, after all appropriation and adjustments was Rs.3,083.19 lakhs.

### 5. SHARE CAPITAL

#### Increase in Authorised Share Capital

During the financial year 2022-23, the Company vide special resolution passed in Extra-Ordinary General Meeting held on 20th October, 2022 had increased the authorized share capital from 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 to Rs. 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 8,49,60,000 (Eight Crore Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares of Rs.10 each.

#### Increase in Paid up Equity Share Capital

- Allotment of 6,79,250 (Six Lakhs Seventy-Nine Thousand Two Hundred and Fifty) equity shares of

Rs.10 each to eligible employees under BWRL ESOP Scheme 2017 in the below given manner during the financial year under review:

Date of allotment	No. of Equity Shares allotted
15 <sup>th</sup> June, 2022	2,82,125
01 <sup>st</sup> August, 2022	1,19,500
24 <sup>th</sup> August, 2022	1,47,500
06 <sup>th</sup> October, 2022	50,000
21 <sup>st</sup> March, 2023	80,125
<b>Total</b>	<b>6,79,250</b>

- Allotment of 33,88,270 (Thirty Three Lakhs Eighty-Eight Thousand Two Hundred and Seventy) equity shares of Rs.10 each to Gyanshankar Investment & Trading Company Private Limited, promoter group at price of Rs.125/- (including premium of Rs.115/-) per share for cash consideration on 25th March, 2023 on preferential basis vide special resolution passed by shareholders at Extra-Ordinary General Meeting held on 20th October, 2022

As on 31st March, 2023, the paid up share capital of the Company was Rs.67,93,57,390/- divided into 6,78,97,473 equity shares of Rs.10/- each and 38,266 0.01% Compulsorily Convertible Preference Shares of Rs.10/- each.

As on 31st March, 2023 the listing approval was pending for ESOP Allotment made on 21st March, 2023 and preferential allotment made on 25th March, 2023. The listing approval for allotment of shares under ESOP Scheme was received on 10th April, 2023.

## 6. LISTING WITH STOCK EXCHANGES AND DEPOSITORY SERVICES

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

## 7. 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. The Company's HR Policy is focused on supporting employee's well-being.

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

## 8. 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, 2023.

The Company has been 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 been 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.

## 9. DETAILS OF SUBSIDIARIES, ASSOCIATES and JOINT VENTURES

During the year under review, the Company had entered into Power Supply Agreement with MITCON Solar Alliance Limited ("MSAL") for purchasing Solar Power and in order to comply with regulatory requirements for captive power consumption under Indian Electricity laws, the Company acquired 26.72% stake in MSAL as per the terms of the Share Purchase and Shareholders' Agreement entered by the Company with MSAL. As a result of the acquisition, MSAL became an Associate of the Company.

The Statement containing salient features of the financial statement of MSAL in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is provided as Annexure I.

Apart from the above, the Company does not have any other associates or subsidiaries nor has entered into any Joint Venture.

## 10. MEETINGS OF THE BOARD

During the period under review, the Board of Directors met 6 (Six) times viz. on 19th May, 2022, 02nd August, 2022, 23rd September, 2022, 20th October, 2022, 24th January, 2023 and 25th March, 2023. 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.

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

The lists of Director's & KMP's of the Company as on 31st March, 2023 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 Laxmanamurthy Kandikuppa (DIN: 06456698)	Whole-Time Director
4	Mr. Sushil Sharda (DIN: 03117481)	Whole-Time Director
5	Mr. Sanjiv Swarup (DIN: 00132716)	Independent Director
6	Mr. Shivkumar Ramkishan Malu (DIN: 05345172)	Independent Director
7	Mr. Dinesh Kumar Jain (DIN: 06807650)	Independent Director (upto 25th April, 2023)
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. Sushil Sharda (DIN: 03117481)**, who was appointed by the Board as an Additional Director under the category of Whole Time Director with effect from 19th May, 2022, was appointed as a Whole Time Director of the Company at the 36th AGM held on 10th August, 2022.
- **Mr. Shivkumar Ramkishan Malu (DIN: 05345172)**, who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director with effect from 19th May, 2022, was appointed as Non-Executive Independent Director of the Company at the 36th AGM held on 10th August, 2022 for a second term of five years commencing from 19th May, 2022 upto 18th May, 2027.
- **Mr. Dinesh Kumar Jain (DIN: 06807650)** resigned from the post of Independent Director w.e.f. 25th April, 2023, due to preoccupation and other professional commitments. Further, Mr. Jain has confirmed in the aforesaid resignation letter that there are no other material reasons for his resignation.
- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 25th April, 2023 re-appointed **Mr. Sanjiv Swarup (DIN: 00132716)** as Non-Executive Independent Director of the company for second term of five years commencing from 28th April, 2023 upto 27th April, 2028 subject to the approval of members at ensuing Annual General Meeting. Further, the Board has recommended the same to members at ensuing Annual General Meeting.

- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 25th April, 2023, appointed **Mr. Subhash Chander Kalia (DIN: 00075644)** as an Additional Director (Non –Executive Independent Category) of the Company with effect from 25th April, 2023 till 24th April, 2028, who will hold office up to the date of the 37th Annual General meeting and the Board has recommended his appointment to the members at ensuing Annual General Meeting.
- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 25th April, 2023, appointed **Ms. Anita Shantaram (DIN: 000786517)** as an Additional Director (Non –Executive Independent Category) of the Company with effect from 25th April, 2023 till 24th April, 2028, who will hold office up to the date of the 37th Annual General meeting and the Board has recommended her appointment to the members at ensuing Annual General Meeting.

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.

## 12. DIRECTOR RETIRING BY ROTATION

Pursuant to provisions of section 152(6) of the Companies Act, 2013 (the “Act”) and in terms of the Memorandum and Articles of Association of the Company, Ms. Ruhi Mittal (DIN: 07159227), Non-Executive Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The re-appointment is being placed for members' approval at the 37th Annual General Meeting. The Members of the Company may wish to refer to the accompanying notice of the 37th Annual General Meeting of the Company, for a brief profile of the Director.

## 13. 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. 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. The Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications,



experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://www.bharatwireropes.com>

#### 14. COMMITTEES OF BOARD

The Board has established following Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Fund Raising Committee

The Committees constituted by the Board focuses on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees and minutes of meeting of committee are placed before the Board for information and/or for approval, as required. During the year under review, all recommendations received from its committees were accepted by the 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.

#### 15. POLICY FOR DETERMINING DIRECTORS' ATTRIBUTES AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL'S 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's 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's 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).

#### 16. 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 held on 20th October, 2022, 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 Directors 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.

#### 17. 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.

#### 18. 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 2022-2023:**

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 2022-23)
<b>Executive Directors</b>	
Mr. Murarilal Mittal (Managing Director)	34.73 times
Mr. Mayank Mittal (Jt. Managing Director)	30.20 times
Mr. Sushil Sharda (Whole-Time Director)*	16.31 times
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	13.59 times

\*Appointed w.e.f. 19<sup>th</sup> May, 2022

**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 2022-2023)
Mr. Murarilal Mittal (Managing Director)	43.75
Mr. Mayank Mittal (Jt. Managing Director)	33.33
Mr. Sushil Sharda (Whole-Time Director)*	12.50
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	07.14
Mr. Mahender Singh Arora (Chief Executive Officer)	12.00
Mr. Rakesh Kumar Jain (Chief Financial Officer)	10.00
Mr. Govinda Soni (Company Secretary & Compliance Officer)	12.80

\*Appointed w.e.f. 19<sup>th</sup> May, 2022

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

Particulars	2022-2023 (Rs.)	2021-2022 (Rs.)	% Increase/Decrease
Median Remuneration of all employees per annum	3,31,104	3,40,228	(2.68)

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

There were 504 (Five hundred and Four) permanent employees (includes permanent workers) as on 31st March, 2023.

**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 2022-23 was **13.64%**.

The average increase in the salaries of Managerial Personnel during Financial Year 2022-23 was **24.05%**.

**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.

Further, the details required under 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 is given as Annexure II to this report.

**19. REPORTING OF FRAUDS**

There have been no instances of fraud reported by the Statutory Auditors under Section 143 (12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

**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, 2023 and the date of this Report.

**21. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's website i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com)

**22. CORPORATE GOVERNANCE**

Company has consciously adhered to the best standards of corporate governance long before they were legally mandated. The Company has devised proper systems to ensure compliance with all the applicable provisions and that such systems are adequate and operating effectively. Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a Certificate from Practicing Company Secretary confirming compliance, forms an integral part of this Report.

A declaration with respect to the compliance with the Code of Conduct duly signed by the Chief Executive Officer of the Company also forms part of this Report.

**23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and the same is presented in a

separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2022-23.

## 24. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2022-23, is provided as a separate section forming part of the Board's Report.

## 25. SECRETARIAL STANDARDS

The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

## 26. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the financial year ended March 31, 2023; 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, 2023 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.

## 27. AUDITORS

### • Statutory Auditors

M/s. NGS and Co. LLP, Chartered Accountants (FRN: 0119850W) were appointed as Statutory 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 2023-24.

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, 2023. 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, 2023. The report of the Secretarial Auditor in form MR-3 is annexed to this report as Annexure III. The comments mentioned in the Secretarial Audit Report is Self-Explanatory.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended 31st March, 2023, 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 25th April, 2023, has re-appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries), undertake the Secretarial Audit of the Company for the financial year 2023-24.

### • Cost Auditors:

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Further, 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 25th April, 2023 has, on the recommendation of the Audit

Committee, appointed 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 2023- 24 at a remuneration of Rs. 1,25,000/- plus taxes as applicable and out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly the same is placed before the members at ensuing Annual General Meeting for ratification.

• **Internal Auditor:**

During the year under review, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No.: 003990S/S200018), Mumbai was appointed to perform the duties of internal auditors of the Company for the Financial Year 2022-2023.

The report submitted by the Internal Auditors gets reviewed by the audit committee from time to time. Further, the Board on recommendation of the Audit Committee at its meeting held on 25th April, 2023, has re-appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No.: 003990S/S200018), as Internal Auditor of the Company for the financial year 2023-24.

## 28. BUSINESS RISK MANAGEMENT

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

## 29. CORPORATE SOCIAL RESPONSIBILITY

As per the Section 135 of the Companies Act, 2013, the Company is required to form a Corporate Social Responsibility (CSR) Committee and spend 2% of the average net profits of the last three financial years on CSR activities during the Financial Year 2022-23.

Accordingly, the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Act. However, since the company does not have a positive average net profit for previous three financial years, the Company currently is under no obligation to contribute any amount towards Corporate Social Responsibility during the Financial Year 2022-23.

The Annual Report on CSR containing particulars as prescribed under the Companies (Corporate Social

Responsibility Policy) Rules, 2014 are provided in Annexure IV attached to this Report.

The CSR Policy can be accessed on the Company's website at the link: [www.bharatwireropes.com](http://www.bharatwireropes.com)

## 30. DEPOSITS

The Company has not accepted any deposits and as such no amount on account of principal or interest on public deposit under section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

## 31. 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.

## 32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH PARTIES

All related party transactions entered and executed during the year under review were in ordinary course of business and on arms' length basis. There were no material contracts or arrangements or transactions with related parties, therefore Form AOC-2 does not form part of this report. There were 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 Audit Committee and Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were reviewed and approved by the Audit Committee.

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

## 33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's vigil mechanism/ Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees



of the Company to approach the Chairman of the Audit Committee of the Company for redressal. Details of the Vigil Mechanism and Whistleblower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are made available on the Company's website at ([www.bharatwireropes.com](http://www.bharatwireropes.com)). During the financial year 2022-23, no cases under this mechanism were reported to the Company.

### 34. BHARAT WIRE ROPES LIMITED EMPLOYEE STOCK OPTION PLAN

#### BWRESOP 2017

The Shareholders of the Company, through Postal ballot dated 11th February, 2017 approved 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.

#### BWRL ESOP Scheme, 2022

The shareholders vide special resolution passed in their Extra-ordinary general meeting held on 20th October, 2022 approved BWRL ESOP Scheme 2022 which was formulated by the Company with an objective to align interests of employees with those of a company and provide an opportunity to employees to participate in the growth of the Company and to attract, retain and motivate the best available talent in a competitive environment. Further, in-principle approval for the New BWRL ESOP Scheme was received from both the Stock exchanges on 21st March, 2023 for 30,00,000 equity shares of Rs.10 each.

The following changes in the vesting schedule of the BWRL ESOP Scheme 2022 are recommended and put before the shareholders for their approval vide special resolution at the ensuing AGM (Refer Point 12 of Notice & Explanatory Statement) of the Company:

Time Period	Percentage of Options Vested (%)	
	Previously approved	Revised
After 1 year from the date of Grant	35%	30.30%
After 2 years from the date of Grant	35%	33.33%
After 3 years from the date of Grant	30%	36.37%

Further, The Company shall use the Fair Value method to value its Stock Options in accordance with the relevant Regulations

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>

Further, the Board hereby confirms that during the year under review there were no other material changes carried

out in both the schemes and same is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Details as required as per Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com).

The details of the plan form part of the Notes to accounts (Note no. 44) of the financial statements in this Annual Report and the BWRL Employees Stock Option Plan – 2017 and BWRL ESOP Scheme 2022 are available on the website of the Company i.e. [www.bharatwireropes.com](http://www.bharatwireropes.com).

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

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

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

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

#### (A) Conservation of Energy:

Energy conservation is of paramount importance for BWR. With growing concerns about climate change and the need for sustainable practices, BWR is increasingly focused on energy conservation to reduce costs, minimize environmental impact, and enhance overall operational efficiency. In the past one year we have taken various initiatives to be true to our environmental commitment

1. Ensure all our motors are using AC current;
2. We have a coverage of 99.98% motors with AC drives;
3. We are also implementing proximity sensors/ temperature sensors to control electrical peripherals; and
4. We are also under process for installation of solar panels on roof top & adjoining land.

#### (B) Technology Absorption:

BWR has started integrating the machines in a self-developed Management review system with the help of PLCs and HMIs, part of the Industry 4.0 Implementation.

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

Sr. No.	Particulars	2022-23	2021-22
1	Foreign Exchange Earnings (Inflow)	24,28,28,431	30,73,13,457
2	Value of Direct Import (C. I. F. Value)	10,61,57,609	3,40,22,296
3	Expenditure in Foreign Currency (Outflow)	2,26,37,891	2,16,25,403

### 37. COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013



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

Further, the Company has also framed Sexual Harassment Policy of Bharat Wire Ropes Limited to prevent sexual harassment of women at work place.

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 2022-23.

Details with respect to number of complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows –

Particulars	Number
Number of complaints pending as on the beginning of the financial year 2022-23	0
Number of complaints filed during of the financial year 2022-23	0
Number of complaints disposed of during of the financial year 2022-23	0
Number of complaints pending as on the end of the financial year 2022-23	0

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

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

### 39. CEO/CFO CERTIFICATION

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) have certified to the Board about compliance by the Company in accordance with

Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2023 and the same forms part of this Annual Report.

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

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

### 41. MISCELLANEOUS

- During the year, there was no change in the general nature of business of your Company.
- Your company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company did not allot any sweat equity shares. Therefore, no disclosures as required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.
- During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

### 42. APPRECIATION AND ACKNOWLEDGEMENT

Your directors are grateful to the Shareholders and Investors for their continued patronage and confidence in the Company over the past several years. Your directors also thank the Central and State Governments, other Statutory and Regulatory Authorities for their continued guidance, assistance, co-operation and support received. Your directors thank all our esteemed shareholders, 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: 25th April, 2023

Place: Mumbai

**Annexure I**  
**Form AOC-1**

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act, 2013].

Sr. No	Name of Associate	MITCON Solar Alliance Limited ("MSAL")
1	<b>Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2023
2	<b>Date of acquisition</b>	06 <sup>th</sup> January, 2023
3	<b>Shares of Associate held by the company on the year-end</b>	
	<b>Equity Shares</b>	
	Number	12,05,000 Shares
	Amount of Investment in Associate	Rs. 240.88 Lakhs
	Extent of Holdings	26.72%
	<b>Preference Shares</b>	-
	Number	-
	Amount of Investment in Associate (Rs. in Lakhs)	-
4	<b>Description of how there is significant influence</b>	Shareholding
5	<b>Reason why the associate is not consolidated</b>	The accounts of the company have been consolidated with accounts of its associate
6	<b>Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in Lakhs)</b>	Rs. 231.82 Lakhs
7	<b>Profit / (Loss) for the year</b>	
	Considered in Consolidated (Rs in Lakhs)	(Rs. 2.34 Lakhs)
	Not Considered in Consolidated (Rs in Lakhs)	(Rs. 35.27 Lakhs)

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

Ashok A. Trivedi  
**Partner**  
Membership No : 042472  
UDIN: 23042472BGYNGZ2007

Date: 25th April, 2023  
Place: Mumbai

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

**Whole Time Director**  
**Sushil Sharda**  
DIN: 03117481

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

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

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

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

## Annexure II

The details required under 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

### 1. Name of Top ten Employees of the Company in terms of remuneration drawn

Sr. No.	Name of Employee	Designation	Remuneration received (Rs. In lakhs)	Nature of employment whether contractual or other wise	Qualification	Date of commencement of employment	Age (in years)	Last employment held before joining the company	% of equity shares held by the employees in the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of the director/manager
1	Mr. Murarilal Mittal	Managing Director	115.00	Permanent	B.Com, CA	03.11.2011	65	Welspun Group	1.86%	Yes. He is father of Mr. Mayank Mittal - Joint Managing Director
2	Mr. Mahendersingh Arora	Chief Executive Officer	112.00	Permanent	B.Eng	19.08.2016	61	Man Industries Limited	Nil	-
3	Mr. Mayank Mittal	Joint Managing Director	100.00	Permanent	B.Sc, MBA	30.06.2010	37	-	2.50%	Yes. He is son of Mr. Murarilal Mittal - Managing Director
4	Mr. Govind Das Gupta	Director and Head of Logistics	58.00	Permanent	MBM Engg.	09.06.2015	62	Bombay Dyeing & Manufacturing Company Limited	0.06%	-
5	Mr. Sushil Sharda	Whole Time Director	54.00	Permanent	B.Com, CA	30.06.2010	55	Welspun Group	0.27%	-
6	Mr. Venkateswararao Kandikuppa	Whole Time Director	45.00	Permanent	B.Com, CWA	01.06.2016	58	Lloyds Steel and Industries Limited	0.09%	-
7	Mr. Mukesh Kumar Chaurasia	Senior Vice President – Production	41.40	Permanent	BE - Mechanical	02.03.2019	53	Dana Group of Companies Dubai UAE	0.01%	-
8	Mr. Rakesh Kumar Jain	Chief Financial Officer	33.00	Permanent	B.Com, CA, CS	18.04.2015	65	Reliance Infocom Limited	0.03%	-
9	Mr. Mukesh Kumar	Senior General Manager - Electrical Maintenance	31.44	Permanent	BE – Electronics & Communication	01.04.2015	52	Havells India Limited	0.01%	-
10	Mr. Raghuveer Singh Rajput	Senior General Manager – Commercial	26.54	Permanent	B.Com, MBA - Finance & Export Import Management	04.09.2015	52	Sri Mahaveer Garment Ind. / Grasim Bhiwani Textiles Limited	0.01%	-

### 2. Employees drawing remuneration of Rs.8,50,000/- per month or Rs.1,02,00,000/- per annum or more during the financial year

Sr. No.	Name of Employee	Designation	Remuneration received (Rs. In lakhs)	Nature of employment whether contractual or other wise	Qualification	Date of commencement of employment	Age (in years)	Last employment held before joining the company	% of equity shares held by the employees in the company	Whether any such employee is a relative of any director or manager of the Company and if so, name of the director/manager
1	Mr. Murarilal Mittal	Managing Director	115	Permanent	B.Com, CA	03.11.2011	65	Welspun Group	1.86%	Yes. He is father of Mr. Mayank Mittal - Joint Managing Director
2	Mr. Mahendersingh Arora	Chief Executive Officer	112	Permanent	B.Eng	19.08.2016	61	Man Industries Limited	Nil	-

### 3. Name of employees who were employed throughout the financial year or part thereof and were paid remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - Nil

**Annexure III**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

for the Financial Year ended March 31, 2023

*[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, 2023, **(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, 2023 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;
  - 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;

- The Company has appointed Mr. Sushil Sharda (DIN: 03117481) as Whole-time Director of the Company for a term of 5 years w.e.f. 19th May, 2022 and approved the remuneration payable to him for the period of three years from 1st April, 2022, vide Special resolution passed by the shareholders of the Company at 36th Annual General Meeting (AGM) held on 10th August, 2022;
- The Company has re-appointed of Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company w.e.f. 17th October, 2022 upto 16th October, 2027 and approved the remuneration payable to him for the period of three years from 1st April, 2022, vide Special resolution passed by the shareholders of the Company at AGM held on 10th August, 2022;
- The Company has re-appointed Mr. Shiv Kumar Malu (DIN:05345172) as an Independent Director of the Company for the further period of 5 years w.e.f. 19th May, 2022 to 18th May, 2027, vide Special resolution passed by shareholders of the Company at AGM held on 10th August, 2022;
- The Company has approved remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the Company for the period of three years from 1st April, 2022, vide Special resolution passed by shareholders of the Company at AGM held on 10th August, 2022;
- The Company has approved remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the Company for the period of three years from 1st April, 2022, vide Special resolution passed by shareholders of the Company at AGM held on 10th August, 2022;
- The Company has increased authorised capital from Rs. 65,50,00,000 (Rupees Sixty-Five Crore Fifty Lakhs Only) divided into 6,54,60,000 (Six Crore Fifty Four Lakhs Sixty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 85,00,00,000 (Rupees Eighty-Five Crore Only) divided into 8,49,60,000 (Eight Crore Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) and accordingly amended the capital clause of Memorandum and Articles of Association of the company vide Special resolution passed by shareholders of the Company at Extra-Ordinary General Meeting (EOGM) held on 20th October, 2022;
- The Company has issued and allotted 33,88,270 Equity shares on preferential basis to M/s Gyanshankar Investment & Trading Company Pvt. Ltd, Promoter Group, vide Special Resolution passed by shareholders of the Company at EOGM held on 20th October, 2022;
- The company has approved Bharat Wire Ropes Employee Stock Option Scheme 2022 ("BWRL ESOP Scheme 2022") vide Special Resolution passed by shareholders of the Company at EOGM held on 20th October, 2022;
- The Company has allotted 6,79,250 Equity shares to eligible employees pursuant to the Bharat Wire Ropes Employee Stock Option Scheme 2017 ("BWRL ESOP Scheme 2017");
- The company has acquired 26.72% stake in Mitcoin Solar Alliance Limited, thereby Mitcoin Solar Alliance Limited has become an Associate Company as defined under section 2(6) of the companies Act, 2013.

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: 25th April, 2023**  
**Place: Mumbai**  
**UDIN: F009926E000188258**

**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 an 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: 25th April, 2023**  
**Place: Mumbai**  
**UDIN: F009926E000188258**

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

## Annexure -IV

### Annual Report on Corporate Social Responsibility Activities

#### 1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. For purposes of focusing Company's CSR efforts in a continued and effective manner, the following five Thrust Areas have been identified:

- I. Environment Protection and Horticulture
- II. Drinking water and Sanitation
- III. Healthcare and Medical facility
- IV. Education and Literacy Enhancement
- V. Skill Development

In addition to the above thrust areas, the Company may also spend towards other activities / areas as may be specified in Schedule VII to the Companies Act, 2013 and Rules made thereunder

During the financial year 2022-23, the average net profit for the last three financial years was negative, calculated in accordance with the provisions of Section 198 of the Act. Therefore, the Company is not required to spend any amount on CSR activities for financial year 2022-23.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjiv Swarup	Chairman - Non-Executive, Independent Director	1	1
2	Mr. Shiv Kumar Malu	Member - Non-Executive, Independent Director	1	1
3	Mr. Mayank Mittal	Member - Joint Managing Director	1	1

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company -

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

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

#### 6. Average net profit/loss of the company as per section 135(5). – Loss of Rs.13,407.76 Lakhs

#### 7. (a) Two percent of average net profit of the company as per section 135(5) - Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Not Applicable

(c) Amount required to be set off for the financial year, if any - Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c) - Nil

#### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					



**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:****(d) Amount spent in Administrative Overheads: Nil****(e) Amount spent on Impact Assessment, if applicable: Not Applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil****(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
Not Applicable							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-



- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable**  
**(Asset-wise details).**
- (a) Date of creation or acquisition of the capital asset(s). - Not Applicable
  - (b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable
- 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable**

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

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

**Place: Mumbai**  
**Date: 25th April, 2023**

For and on behalf of the Corporate Social  
Responsibility Committee of  
**Bharat Wire Ropes Limited**

**Sanjiv Swarup**  
**Chairman**  
**DIN: 00132716**  
**Corporate Social Responsibility Committee**

**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 Listing 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 Companies Act, 2013 (the Act") and the SEBI Listing 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, 2023 is given below :

<i>Name of the Director(s)</i>	<i>Core Skills/Expertise</i>	<i>Name of the listed entities where a person is director</i>	<i>Category of director</i>	<i>Detailed reasons or the resignation of an independent director who resigns before the expiry of his tenure (as applicable)</i>
<b>Mr. Sanjiv Swarup</b> DIN: 00132716	Expertise in the field of Finance	1. Bharat Wire Ropes Ltd. 2. Responsive Industries Ltd. 3. Josts Engineering Company 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. Sushil Sharda</b> DIN: 03117481 (w.e.f. 19th May, 2022)	Expertise in the field of Wire Rope Industries	1. Bharat Wire Ropes Ltd.	Whole-Time Director	Not Applicable
<b>Mr. Venkateswararao Laxmanamurthy Kandikuppa</b> DIN: 06456698	Expertise in the field of Government approvals, Liasioning with Government Authority & Compliances	1. Bharat Wire Ropes Ltd.	Whole-Time Director	Not Applicable
<b>Mr. Shiv Kumar Malu</b> DIN: 05345172 (w.e.f. 19th May, 2022)	Practicing Professional in the field of Taxation, Audit, Finance	1. Bharat Wire Ropes Ltd.	Independent Director	Not Applicable
<b>Mr. Dinesh Kumar Jain</b> DIN: 06807650 (till 25th April, 2023)	Expertise in the field of Banking, Finance, Business Development, Compliances	1. Bharat Wire Ropes Ltd.	Independent Director	Due to pre-occupation and prior commitments.
<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. 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 (“SEBI Listing Regulations”). As on 31st March, 2023, the Board comprised of 8 (Eight) Directors out of which 4 (Four) are Executive Directors (i.e. 50%), 3 (three) are Non-Executive Independent Directors (i.e. 37.50%) and one is Non-Executive Non-Independent Woman Director (12.50%). The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI 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 Act and the SEBI Listing Regulations.

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, 2023:**

Sr. No.	Name of the Director	Original date of appointment	Category	Other Companies Directorship		Membership in other companies Board Committees		Name of outside Listed Entity where the person is Director
				Chairman	Member	Chairman	Member	
1	Mr. Sanjiv Swarup DIN: 00132716	28 <sup>th</sup> April, 2018	Chairman & Independent Director	-	4	2	2	1. Responsive Industries Ltd. 2. Reliance Commercial Finance Ltd. 3. Josts Engineering Company Ltd.
2	Mr. Murarilal Ramsukh Mittal DIN: 00010689	03 <sup>rd</sup> November, 2010	Managing Director (Promoter)	-	-	-	-	-
3	Mr. Mayank Mittal DIN: 00127248	12 <sup>th</sup> November, 2016	Joint Managing Director (Promoter)	-	-	-	-	-
4	Mr. Sushil Sharda DIN: 03117481	19 <sup>th</sup> May, 2022	Whole-Time Director	-	-	-	-	-
5	Mr. Venkateswararao Laxmanamurthy Kandikuppa DIN: 06456698	01 <sup>st</sup> January, 2016	Whole-Time Director	-	-	-	-	-
6	Mr. Dinesh Kumar Jain DIN: 06807650 (upto 25th April, 2023)	16 <sup>th</sup> July, 2020	Non-Executive Independent Director	-	-	-	-	-
7	Mr. Shiv Kumar Malu DIN: 05345172	19 <sup>th</sup> May, 2022	Non-Executive Independent Director	-	-	-	-	-
8	Ms. Ruhi Mittal DIN: 07159227	16 <sup>th</sup> 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. Dinesh Kumar Jain (DIN: 06807650) resigned from the post of Independent Director w.e.f. 25th April, 2023;
- (4) Re-appointment of Mr. Sanjiv Swarup (DIN: 00132716) as Non-Executive Independent Director of the company for second term of five years commencing w.e.f. 28th April, 2023 upto 27th April, 2028 and the Board has recommended his re-appointment to the shareholders.

- (5) Appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as an Additional Director (Non –Executive Independent Category) of the Company w.r.f. 25th April, 2023, who will hold office up to the date of the 37th Annual General meeting and the Board has recommended his appointment to the shareholders.
- (6) Appointment of Ms. Anita Shantaram (DIN: 000786517) as an Additional Director (Non –Executive Independent Category) of the Company w.r.f. 25th April, 2023, who will hold office up to the date of the 37th Annual General meeting and the Board has recommended her appointment to the shareholders.

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

Further, the independent director who resigned, has confirmed 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 results, performance of the Company, status of compliance of laws, review of business operations 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 Act and SEBI Listing Regulations. The members of the Board have complete access to all the information of the Company.

During Financial Year ("F.Y.") 2022-23, 6 (Six) Board Meetings were held i.e. on 19th May, 2022, 02nd August, 2022, 23rd September, 2022, 20th October, 2022, 24th January, 2023 and 25th March, 2023.

*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 2022-23:*

No. Sr.	Name of the Director	AGM 10th August, 2022	Board Meeting Number						Held During tenure	Attended	% of Attendance
			1	2	3	4	5	6			
1	Mr. Sanjiv Swarup	P	P	P	P	P	P	P	6	6	100
2	Mr. Murarilal Mittal	P	P	P	P	P	P	P	6	6	100
3	Mr. Mayank Mittal	P	P	P	A	P	P	P	6	5	83.33
4	Mr. Sushil Sharda	P	N.A.	P	A	P	P	P	5	4	80
5	Mr. Venkateswararao Kandikuppa	P	P	P	P	P	P	P	6	6	100
6	Mr. Shiv Kumar Malu	A	N.A.	P	P	P	P	P	5	5	100
7	Mr. Dinesh Kumar Jain	P	P	P	P	P	P	P	6	6	100
8	Ms. Ruhi Mittal	A	P	P	P	P	P	P	6	6	100

### Abbreviations

**P = Present**

**A = Absent**

**N.A. = Not Appointed**

## iii. Shareholding of Non-Executive Directors as on 31st March, 2023:

*The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on 31st March, 2023 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 Regulations), 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 directors, 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-informations>

**v. Independent Directors Meeting:**

During the year, the Independent Directors meeting was held on 20th October, 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:

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

d.

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

**Abbreviations**

**NEID – Non-Executive Independent Director**

**vi. Resignation of Independent Director:**

Mr. Dinesh Kumar Jain resigned from the post of Non - Executive Independent Director w.e.f. 25th April, 2023 due to pre-occupation and prior commitments. Further, Mr. Jain confirmed in his resignation letter that there were no other material reasons for his resignation other than those mentioned above.

**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 read with Part C of Schedule II of the SEBI Listing Regulations, and Section 177 of the Act, thereto, the Committee comprising of three independent Directors 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 10th August, 2022.

The Audit Committee met 4 (Four) times during the period under review viz, on 19th May, 2022, 02nd August, 2022, 20th October, 2022 and 24th January, 2023. 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	NA	P	P	P	3	3	100%
Mr. Dinesh Kumar Jain	Member	NEID	P	P	P	P	4	4	100%

#### Abbreviations

**NEID = Non-Executive Independent Director**

**MD = Managing Director**

**P = Present**

**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, NRC met 2 (two) times on, 19th May, 2022 and 23rd September, 2022.

The Composition of the Nomination and Remuneration Committee ("NRC") along with the details of the meetings held and attended during the aforesaid period is detailed below:

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			
Mr. Shivkumar Malu	Chairman	NEID	NA	P	1	1	100%
Mr. Sanjiv Swarup	Member	NEID	P	P	2	2	100%
Mr. Dinesh Kumar Jain	Member	NEID	P	P	2	2	100%
Ms. Ruhi Mittal	Member	NENID	P	NA	1	1	100%

#### Abbreviations

**NEID = Non-Executive Independent Director**

**NENID = Non-Executive Non 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 Listing 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's and employees in Senior Management.
- Remuneration to the Directors, Key Managerial Personnel's, and employees in Senior Management.
- Familiarization Programme of Independent Directors.
- Succession Plan for Directors, Key Managerial Personnel's 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 :

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 held on 20th October, 2022, 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 including 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. 2022-23, 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. 2022-23 are given below:

Sr. No.	Name	Category	Sitting Fees in (Rs.)
1	Mr. Sanjiv Swarup	Chairman & Non-Executive Independent Director	1,35,000/-
2	Mr. Shivkumar Malu	Non-Executive Independent Director	1,03,500/-
3	Mr. Dinesh Kumar Jain	Non-Executive Independent Director	1,35,000/-
4	Ms. Ruhi Mittal	Non-Executive & Non-Independent Director	90,000/-

### b. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Managing Director and Whole-Time Director is governed by recommendation of the Nomination and Remuneration Committee ("NRC"), resolutions passed by the Board of Directors and Shareholders of the Company. 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.

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, 2023:

Sr. No.	Name	Category	Total Remuneration p.a. (Rs.)	Service Contracts
1	Mr. Murarilal Mittal	Managing director	98,00,000/-	5 years from 17th Oct. 2022 to 16th Oct. 2027
2	Mr. Mayank Mittal	Joint Managing Director	86,66,664/-	5 years from 16th Aug. 2020 to 15th Aug. 2025
3	Mr. Sushil Sharda	Whole-Time Director	46,02,207/-	5 years from 19th May, 2022 to 18th May, 2027
4	Mr. Venkateswararao Laxmanamurthy Kandikuppa	Whole-Time Director	44,03,484/-	5 years from 01st Jan. 2021 to 31st Dec. 2025

## 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 31st March, 2023.

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 31st March, 2023, 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	WTD	1	1
4	Mr. Sanjiv Swarup	Member	NEID	1	1

### Abbreviations

**NENID** – Non-Executive & Non-Independent Director, **MD** - Managing Director, **WTD** – Whole Time Director, **NEID** - Non-Executive Independent 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. 2022-2023

Number of complaints received in the F.Y. 2022-23	NIL
Number of complaints resolved in the F.Y. 2022-23	NIL
Number of pending complaints as on 31 <sup>st</sup> March, 2023	NIL

Your Company obtains 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 Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing 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 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 on behalf 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. (I) 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;  
(II) To avail / re-schedule / restructure/ re-classify any borrowing, credit facilities from Bank, Financial Institutions, investment institutions or mutual funds or bodies corporate, Promoter or Promoter Body Corporate or any lender from time to time.
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 invest or acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other security (ies) of one or more bodies corporate or to make/give loan/advance, provide guarantee(s) or security(ies) whether in India or outside, which may or may not be subsidiary(ies)/associate(s), Joint Venture(s), any other body corporate(s), Bank, Financial Institutions, any other institution or any person(s) and to enter in any deed(s), agreement(s), contract(s) or any other arrangement(s) as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force);
12. To authorize any person to:
  - a. appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions, written statements, affidavits, undertakings, Vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority;
  - b. nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and
  - c. To do all such acts, things, deeds as may be necessary or proper to carry out the purposes mentioned above.
13. 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;
14. 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;
15. 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;
16. To perform such other acts, deeds and things as may be delegated to the Committee by the Board from time to time;
17. To secure attendance of outsiders with relevant expertise, if it considers necessary;
18. To approve related Party transaction within the framework of the policy and within the power of the Board.

During Financial Year ("F.Y."), **12 (Twelve)** Finance Committee meetings were held on 03rd May, 2022, 15th June, 2022, 01st July, 2022, 01st August, 2022, 24th August, 2022, 14th September, 2022, 06th October, 2022, 01st November, 2022, 25th November, 2022, 02nd January, 2023, 18th March, 2023 and 21st March, 2023.

As on 31st March, 2023, 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	12	12	100%
Mr. Mayank Mittal	Member	JMD	12	12	100%
Mr. Venkateswararao Kandikuppa	Member	WTD	12	12	100%

#### Abbreviations

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

#### 7. RISK MANAGEMENT COMMITTEE:

During the year under review, the Company was not required to comply with the provisions of Regulation 21 of the SEBI Listing Regulations. However, the Company has voluntarily constituted Risk Management Committee. The roles and responsibilities of the Committee includes:

1. To periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;
2. Shall annually review and approve the Risk Management Framework of the Company. The risk management committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

3. Shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing);
4. Shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); may form and delegate authority to subcommittees when appropriate;
5. Shall make regular reports to the Board, including with respect to risk management and minimization procedures;
6. Shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
7. The Board shall review the performance of the risk management committee annually;
8. Shall have access to any internal information necessary to fulfill its oversight role. The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
9. Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.
10. The RMC comprised 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. 2022-23.

## 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-informations>

The roles and responsibilities of the Committee includes:

- a) Formulate a CSR Policy and recommend it to the Board, which shall indicate the CSR activities to be undertaken by the Company.
  - b) Recommend the amount of expenditure to be incurred on the CSR activities.
  - c) Monitor the CSR Policy of the Company from time to time;
- As per Rule 5(2) of the Rules, the CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
- a) The list of CSR projects or programmes that are approved to be undertaken;
  - b) The manner of execution of such projects or programmes;
  - c) The modalities of utilization of funds and implementation schedules for the projects or programmes;
  - d) Monitoring and reporting mechanism for the projects or programmes; and
  - e) Details of need and impact assessment, if any, for the projects undertaken by the Company.

During Financial Year ("F.Y."), 1 (one) Corporate Social Responsibility (CSR) Committee meeting was held on 31st March, 2023.

The details of the meeting held and attended during the aforesaid period is detailed below:



Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Mr. Sanjiv Swarup	Chairman	NEID	1	1	100%
Mr. Shiv Kumar Malu	Member	NEID	1	1	100%
Mr. Mayank Mittal	Member	JMD	1	1	100%

#### Abbreviations

**NEID: Non Executive Independent Director**

**JMD: Joint Managing Director**

## 9. GENERAL BODY MEETING:

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

AGM	Day, Date and Time and Location	Details of Special Resolution Passed
34 <sup>th</sup> AGM	Tuesday, 15 <sup>th</sup> 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> <li>Proposed Issue of Equity Shares on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' issued by the Reserve Bank of India in relation to restructuring of the debt of the Company.</li> <li>Proposed Issue of Equity Shares on preferential allotment/ private placement basis to promoters and other investors.</li> <li>Re-pricing of stock options granted under BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 (“BWRLSOP 2017”).</li> </ul>
35 <sup>th</sup> AGM	Monday, 23 <sup>rd</sup> 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>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>
36 <sup>th</sup> AGM	Wednesday, 10 <sup>th</sup> August, 2022 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>To Consider and approve the appointment of Mr. Sushil Sharda (DIN: 03117481) as Whole Time Director of the Company and approval for remuneration payable to him.</li> <li>To Consider and approve the re-appointment Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company and approval for remuneration payable to him</li> <li>To Consider and approve re-appointment of Mr. Shiv Kumar Malu (DIN: 05345172) as an Independent Non-Executive Director of the Company</li> <li>To Consider and approve remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time Director of the company</li> <li>To Consider and approve remuneration payable to Mr. Mayank Mittal (DIN: 00127248), Joint Managing Director of the company</li> </ul>

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

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

During the year under review the company has conducted 1 (One) Extra – Ordinary General Meeting on 20th October, 2022.

Sr. No.	Day, Date and Time and Location	Details of Special Resolution Passed
1	Thursday, 20 <sup>th</sup> October, 2022 at 12:30 P.M at the Corporate Office of the Company through Video conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	<ul style="list-style-type: none"> <li>To consider and approve Increase in the Authorised Share Capital of the Company and amendment of the Memorandum and Articles of Association respectively</li> <li>To consider and approve Employee Stock Option Plan Scheme</li> <li>To consider and approve offer and issue of Equity Shares on preferential basis to Gyanshankar Investment &amp; Trading Company Pvt. Ltd, Promoter Group of the company</li> </ul>

**c. Postal Ballot:**

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

**10. MATERIAL RELATED PARTY TRANSACTIONS:**

During the year ended March 31, 2023, the Company has not entered into any material related party transactions.

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

**11. MEANS OF COMMUNICATION:**

The Company promptly discloses information on material corporate developments and other events as required under the SEBI 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 of 'Investor Relations' where all the requisite information is available, the link to which is <https://www.bharatwireropes.com/investor-relations/shareholders-informations>

**c. News Releases and presentations:**

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. 2022-2023, 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. 2022-2023:**

Day and Date	: Friday, 21 <sup>st</sup> July 2023
Time	: 01:00 P.M
Venue	: The Company is conducting a meeting through Video Conference (‘VC’)/Other Audio-Visual Means (‘OAVM’) pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA)
Financial year	: The Company follows 1 <sup>st</sup> April to 31 <sup>st</sup> March as Financial year.
Dividend Payment Date	: Not Applicable as the Company is not paying dividend for the F.Y. 2022-23

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

<b>National Stock Exchange of India Limited</b> <b>Address :</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) - 400 051. <b>Symbol:</b> BHARATWIRE <b>ISIN No. -</b> INE316L01019	<b>BSE Limited</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. <b>Scrip Code:</b> 539799 <b>Scrip Name:</b> BHARATWIRE
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Annual Listing Fees for the F.Y. 2023-2024, has been paid to each of the above Stock Exchanges.

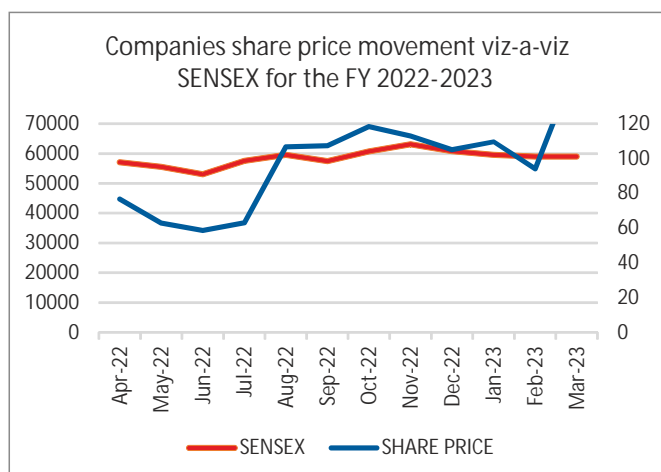
**d. Stock Market Data:**

High, Low Price and Trading Volume of the Company's Equity Shares during each month of the last F.Y. 2022-23 at National Stock Exchange of India Limited and BSE Limited are given below:

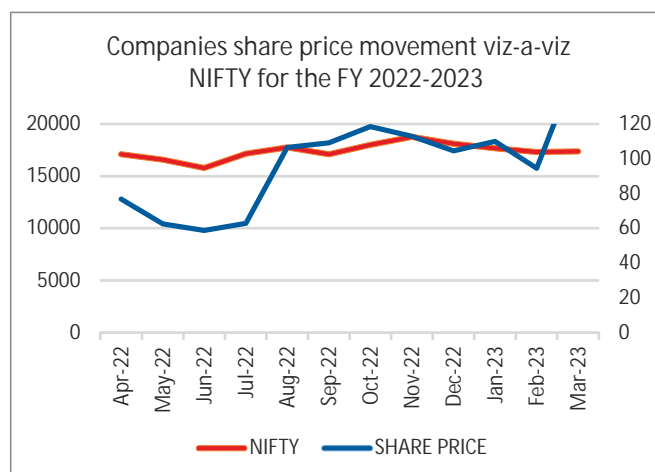
Month	National Stock exchange of India Ltd.			BSE Limited		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
<b>Apr-22</b>	92.55	68.05	2326168	92.05	68.40	604986
<b>May-22</b>	77.85	55.75	828807	76.05	55.85	119881
<b>Jun-22</b>	69.20	52.20	1233226	69.25	53.40	350685
<b>Jul-22</b>	68.20	56.00	454221	68.00	56.00	49888
<b>Aug-22</b>	119.75	62.20	9326092	120.05	62.15	741296
<b>Sep-22</b>	137.95	98.00	13193553	138.00	97.15	1099683
<b>Oct-22</b>	132.35	107.60	6285343	132.25	107.65	635012
<b>Nov-22</b>	127.80	111.30	3539133	127.40	111.00	297977
<b>Dec-22</b>	119.00	87.30	4523494	118.75	87.50	506503
<b>Jan-23</b>	118.70	99.60	6520422	118.60	99.70	575420
<b>Feb-23</b>	110.95	87.30	2840934	110.70	88.00	439903
<b>Mar-23</b>	157.00	93.15	25349230	157.30	93.35	3385483

**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 the 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, 2023:**

**• Distribution of Shareholding as on 31st March, 2023:**

BHARAT WIRE ROPES LIMITED					
Distribution of Shareholding as on 31 <sup>st</sup> March 2023 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	10729	82.55	10,88,971	1.60
2	501 - 1000	814	6.26	6,77,816	1.00
3	1001 - 2000	534	4.11	8,25,244	1.22
4	2001 - 3000	221	1.70	5,66,252	0.83
5	3001 - 4000	97	0.75	3,53,332	0.52
6	4001 - 5000	110	0.85	5,23,431	0.77
7	5001 - 10000	209	1.61	16,07,593	2.37
8	10001 and above	283	2.18	6,22,54,834	91.69
	<b>Total</b>	<b>12,997</b>	<b>100.00</b>	<b>6,78,97,473</b>	<b>100.00</b>



• **Shareholding Pattern as on 31st March, 2023:**

Category of Shareholders	Number of Shares	Percentage Holding (%)
<b>Promoters</b>		
a. Promoter Individuals	57,13,640	8.42
b. Promoters Bodies Corporate	2,13,73,124	31.48
<b>Public Shareholders</b>		
<b>a. Institutional Investors:</b>		
i. Foreign Portfolio Investors	3,33,237	0.49
ii. Financial Institutions/ Banks	29,84,818	4.40
iii. Alternate Investment Funds	1,04,000	0.15
iv. NBFCs registered with RBI	65,38,304	9.63
<b>b. Non-Institutional Investors</b>		
i. Directors and their relatives (excluding Independent and Nominee Directors)	2,45,922	0.36
ii. Key Managerial Personnel	27,250	0.04
iii. Individuals:		
• Individual shareholders holding nominal share capital upto Rs. 2 lakhs	63,38,066	9.33
• Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,25,57,756	18.50
v. Non-Resident Indians (NRIs)	2,01,129	0.30
vi. Bodies Corporate	82,47,890	12.15
vii. Others		
• Clearing Members	80,654	0.12
• HUF	31,40,443	4.63
• Trusts	11,240	0.02
<b>Total</b>	<b>6,78,97,473</b>	<b>100.00</b>

**i. Dematerialization of Shares:**

As on 31st March, 2023, 6,44,29,071 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. During the year under review, 34,68,395 equity shares were allotted (80,125 equity shares under BWRL ESOP Scheme 2017 and 33,88,270 equity shares through preferential issue) and listing approval for the same was pending as on 31st March, 2023. Further, the listing approval for allotment of shares under ESOP Scheme 2017 was received on 10th April, 2023. Percentage of shares held in physical and dematerialized form as on 31st March, 2023 are as follows:

Particulars of Shares	Number of Shares	% of Total Issue Capital
Shares held in dematerialized form in NSDL	2,46,61,747	38.28
Shares held in dematerialized form in CDSL	3,97,67,324	61.72
Shares held in Physical form	7	0
Total No. of Shares Listed	6,44,29,078	100

**j. Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments as on 31st March, 2023:**

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.**

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, 2023.

The Company was 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 was 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.

**m. Plant location:**

The Company has the following manufacturing and Operating Divisions:

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

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

**Bharat Wire Ropes Limited**

Mr. Govinda 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 duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of the SEBI 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 have been denied access to the Chairman of the Audit Committee during the F.Y. 2022-23. During the financial year 2022-23, no cases under this mechanism were reported to the Company.

The whistle Blower policy and vigil mechanism can be accessed at

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

**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 SEBI Listing Regulations for F.Y. 2022-23.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations which the Company has 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. 2022-23 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-information>

#### **Disclosures of Accounting Treatment:**

In the preparation of financial statements, the Company has followed the Indian 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 the SEBI Listing Regulations. In this context 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-information>

- 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 Personnel's 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-paras (2) to (10) of Schedule V (c) of the Listing Regulations: **None**
- vii. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing regulations have been adopted: Given in XIII (iii).
- viii. 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.
- ix. 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.
- x. Fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Particulars	Amount(Rs.)
<b>Paid to Statutory Auditors</b>	
Statutory Audit	12,00,000
Income Tax Audit & MVAT Audit	8,00,000
Certification Fees	88,500
Advise rendered towards GST Matters	30,000
<b>Total</b>	<b>21,18,500</b>

- xi. 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
- xii. 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.
- xiii. 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.

**xiv. Details of Utilisation of Funds:**

During the year under review, the company had raised Rs.42,35,33,750/- (Rupees Forty Two Crores Thirty Five Lakhs Thirty Three thousand Seven Hundred and Fifty Only) through preferential allotment of 33,88,270 equity shares of Rs.10 each at price of Rs.125 per share to Gyanshankar Investments & Trading Co. Private Limited (Promoter).

The proceeds of the preferential issue have been utilized to repay borrowings of the Company. All the proceeds of the said issue have been fully utilized and there are no material deviation in use of the proceeds as compared to the objects of the issue of Equity Shares on Preferential basis.

Apart from the above, the Company has not raised any other funds through Preferential Issue 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.**

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel in accordance with Regulation 17(5) of the Listing Regulations) which is available on the Company's website. The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. Following is the declaration signed by Mr. Murarilal Mittal, 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 personnel.

*"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 2022-23."*

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, 2023, 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.
16. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': **Not Applicable**
17. Equity shares in the suspense account: **there are no equity shares lying in the demat suspense account**

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

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

**Place: Mumbai**  
**Date: 25th April, 2023**



**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, 2023 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 & Non-Executive - Independent Director	28-04-2018
4	Mr. Sushil Radheyshyam Sharda	03117481	Whole-Time Director	19-05-2022
5	Mr. Shivkumar Ramkishan Malu	05345172	Non-Executive - Independent Director	19-05-2022
6	Mr. Venkateswararao Laxmanamurty Kandikuppa	06456698	Whole-Time Director	01-01-2016
7	Mr. Dinesh Kumar Jain	06807650	Non-Executive - Independent Director	16-07-2020
8	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: 25th April, 2023  
UDIN: F009926E000188313

**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, 2023, 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 2023, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2023, 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: 25th April, 2023**  
**Place: Mumbai**  
**UDIN: F009926E000188271**

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

## 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, 2023 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, 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, 2023.

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

Place: Mumbai  
Date: 25th April, 2023  
UDIN: 23042472BGYNHA1243

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

**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, 2023, 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: 25th April, 2023



## Business Responsibility and Sustainability Report (BRSR)

### PREFACE

Scarcity of natural resources, drastic climate change and societal imbalances are deep concerns knocking at the door of humanity. In the recent past at the time of COVID 19 we experienced how important it is for our human race to use available resources judiciously without disturbing the ecological balance.

At Bharat Wire Ropes we see sustainability not as a goal to achieve but as a walk of life where we fulfil our present needs without compromising the needs of our future generation. We believe in contributing back to the society with utmost sincerity and governance. We aim to grow our business in a responsible manner, as we continue to respect the environment and strengthen our sustainability efforts. The world continues to change rapidly across multiple dimensions, leading to rapid evolution in the principles assessing businesses. The commitment of an entity to environmental, social, and governance (ESG) principles with internal and external stakeholders has taken prominence.

The new Business Responsibility and Sustainability Report (BRSR) paves the way for companies in India towards greater ESG disclosures, while generating a positive impact on the established ways for doing business. Its prime focus is on social empowerment, environment conservation, reduced inequality, sustainable processes and ethical business practices being the key factors of BRSR.

This report highlights our ESG approach, strategy, and disclosure on the basis of the BRSR template and guidelines. However, we believe ESG compliance and reporting is a small of-shoot of this sustainability journey, where we aim to rope-in all our stakeholders and value chain partners to contribute.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed entity	L27200MH1986PLC040468
2. Name of the Listed Entity	Bharat Wire Ropes Ltd.
3. Year of incorporation	24/07/1986
4. Registered office address	Plot No. 4, MIDC, Chalisgaon Industrial Area, Village Khadki, Taluka Chalisgaon, District Jalgaon 424101, Maharashtra
5. Corporate address	A-701, Trade World Building, Kamala Mills Compound, SB Marg, Lower Parel (W) Mumbai - 400013, Maharashtra.
6. E-mail	compliance@bharatwireropes.com
7. Telephone	022-66824600
8. Website	www.bharatwireropes.com
9. Financial year for which reporting is being done	2022-2023
10. Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Ltd.
11. Paid-up Capital	Rs. 67,93,57,390/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Govinda Soni Contact: 022 266824626
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are for Bharat Wire Ropes Ltd. on a standalone basis.

## II. Products/Services

14. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of Entity
1.	Manufacturing	Manufacturing of Wire, Wire Ropes, Strands, Slings, etc	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Wire and Wire Ropes	2599	100%

## III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	1	3
International	-	-	Nil

17. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	More Than 50 Countries (Through Dealer Network)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

**The contribution of exports was 5.14% of the total turnover of the Company for the Financial Year ended 31st March, 2023.**

c. A brief on types of customers

**Bharat Wire Ropes manufactures Industrial ropes used in heavy industries. It Deals in B2B segment and its customers are big corporate houses and Industries**

## IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	256	227	89%	29	11%
2	Other than Permanent (E)	0	0	NA	0	NA
3	<b>Total Employees (D+E)</b>	<b>256</b>	<b>227</b>	<b>89%</b>	<b>29</b>	<b>11%</b>
<b>WORKERS</b>						
4	Permanent (F)	248	248	100%	0	0
5	Other than Permanent (G)	571	566	99%	5	1%
6	<b>Total Workers (F+G)</b>	<b>819</b>	<b>814</b>	<b>99%</b>	<b>5</b>	<b>1%</b>

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total Employees (D+E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	<b>Total Workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
<b>Board of Directors</b>	8	1	12.50%
<b>Key Management Personnel</b>	7	0	NA

20. Turnover rate for permanent employees and workers  
(Disclose trends for the past 3 years)

	FY 2022-2023			FY 2021-2022			FY 2020-2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	37.45%	45.16%	<b>38.25%</b>	30.80%	30.43%	<b>30.76%</b>	23.49%	9.09%	<b>22.68%</b>
<b>Permanent Workers</b>	6.47%	0%	<b>6.47%</b>	5.15%	0%	<b>5.15%</b>	7.09%	0%	<b>7.09%</b>

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MITCON Solar Alliance Limited	Associate Company	26.72%	No

VI. CSR Details

22. (I) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **YES**  
(ii) Turnover (in Rs.) **Rs. 58,906.45 Lakhs**  
(ii) Net worth (in Rs.) **Rs. 56,016.87 Lakhs**

## VII. Transparency and Disclosure Compliance

22. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-2023			FY 2021-2022		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Weblink : <a href="https://www.bharatwireropes.com/investor-relations/shareholders-informations">https://www.bharatwireropes.com/investor-relations/shareholders-informations</a>	Nil	Nil	NA	Nil	Nil	NA
Investors							
(other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format



Sr. No.	Material issue identified	Indicate whether risk or opportunity (Risk /Opportunity)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Water is a critical resource that's also scarce. Poor water management shall lead to misutilization of resource and adverse impact on environment.	We ensure consistent and robust management and monitoring to conserve water as well as recycle as far as practicable. The Company believes in ensuring optimum utilization of water resources. There is 'zero liquid discharge' outside the plants and the treated water is used for development of green belt.	<b>Positive:</b> The "Zero Liquid Discharge" system requires some investments and cost to maintain the same. However, it makes the company more sustainable and environment friendly that benefits more than the cost involved.
2	Ethics and Compliance	Opportunity	Strong focus on ethics and compliance creates a cordial business environment conducive to employee loyalty, reduced attrition and attracting talent.	NA	<b>Positive:</b> Reduced attrition translates to cost savings on re-hiring and training. This also improves overall employee efficiency.
3	Employee Wellbeing	Risk	<ul style="list-style-type: none"> <li>Employees are the backbone of our business and operations. Disgruntled employees will have adverse effect on operations and non-compliance with the</li> <li>Statutory guidelines can</li> <li>affect business activity.</li> </ul>	This risk is mitigated by having transparent policies on compensation and promotion of employees. Easy and quick grievance redressal. We arrange programs within the organization that enhance employee belonging.	<b>Positive</b>
4	Product innovation, safety, and quality	Opportunity	Rapidly growing economy and focus on infrastructure facilities by the Government. Presents significant opportunity for us to meet the requirements, leveraging on our product portfolio and innovation.	NA	<b>Positive</b>
5	Waste Management	Risk	Inappropriate waste disposal is a danger to community as a whole and also attract penal action from Government bodies.	Our manufacturing processes require minimal use of chemicals. Our waste management practice includes responsible disposal of hazardous waste and reducing waste. The waste generated during the process is scrapped out and is qualified to be recycled.	<b>Negative</b>
6	Respect for Human Rights	Opportunity	Adherence to Human Rights policies and generating awareness for the same, increases stakeholder confidence, provides a safe environment to workers and increases a sense of belonging for the employees	NA	<b>Positive</b>
7	Customer Satisfaction	Opportunity	Customers are a Key Stakeholders for the organization. Customer satisfaction leads the path for market development, market penetration and getting value to the customers thereby resulting in gains for the company. It is an important factor for the reputation of our brand	NA	<b>Positive</b>
8	Occupational Health and Safety	Risk	Employee Health and Safety incidents pose regulatory, reputational, and business continuity risks. Risk of failure/ non-compliance can impact our business operations.	Our company has POSH for safety of our employees and workers. Regular training sessions are conducted on safety. We invest in safety related technology for well being of our employee and workers.	<b>Positive:</b> Even though we need to invest in safety related technology, PPE and training, the benefits of uninterrupted operations outweigh the associated costs.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

**This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.**

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity’s policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
cover each principle and its core elements of the NGRBCs. (Yes/No)									
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://www.bharatwireropes.com/investor-relations/shareholders-informations">https://www.bharatwireropes.com/investor-relations/shareholders-informations</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, wherever required								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has ISO 9001-2015, ISO 14001-2015 and ISO 45001-2018 certification (Quality Management and Environment Management system) for its Manufacturing units. Further, Company has obtained accreditation under the BIS Certification as per IS 2365:2018.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Preface on page no. 1								
8. Details of the highest authority responsible for implementation and oversight of the	Mr. M.L. Mittal								
Business Responsibility policy(ies).									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Sustainability related issues are reviewed by CSR Committee								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee									Frequency								
	Any other Committee									(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P	P	P	P	P	P	P	P	P
										1	2	3	4	5	6	7	8	9
<b>Performance against</b>	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director & Executive Director.																	
<b>Above policies and follow up action</b>																		
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	The Company is in compliance with the existing regulations as applicable.																	
<b>Disclosure Requirements</b>									P	P	P	P	P	P	P	P	P	P
									1	2	3	4	5	6	7	8	9	9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									<b>No. However the Company conducts periodic review of the charters, policies through independent directors, internal auditors.</b>									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	<b>All principles are covered by policies</b>								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

#### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes
Board of Directors	1	Business, strategy, risk, update of laws, Principles of Corporate Governance	100%
Key Managerial Personnel	1	Business, strategy, risk, update of laws, Principles of Corporate Governance	100%
Employees other than BOD and KMPs	12	Induction Training, business ethics and values	90%
Workers	12	Induction Training, business ethics and values	90%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory and enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No such action taken during the financial year 2022-23 and 2021-22				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory and enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such action taken during the financial year 2022-23 and 2021-22				
Punishment					



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

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

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-2023	FY 2021-2022
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-2023		FY 2021-2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest  
**No Such Instances**

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial **year**:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. -

## **PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.**

### **Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-2023	FY 2021-2022	Details of Improvements in environmental and social impacts
<b>R&amp;D</b>	<b>NIL</b> (Company conducts R&D linked to environmental and social initiatives, however currently the expenditures are not tracked)		
<b>Capex</b>			

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
**Yes, the Company being a responsible corporate citizen, sources all of its major input materials from ESG compliant vendors only.**
  - If yes, what percentage of inputs were sourced sustainably?  
**100% of major input materials are sourced from ESG compliant vendors only.**
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.  
**Not Applicable, the Company is into manufacturing wire and wire ropes that require steel as input. The products have elongated useful life and the same can be recycled at local level as well. As such recovery of residual or waste product (Mainly steel) is not required. There are no significant (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
**Extended Producer Responsibility (EPR) is not applicable**

### **Leadership Indicators**

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Products /Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)
				(Yes/No)	If yes, provide the web-link.
Not Applicable					

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-2023	FY 2021-2022
Nil	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-2023			FY 2021-2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
		(B)									
Permanent Employees											
Male	227	227	100%	227	100%	0	0%	0	0%	0	0%
Female	29	29	100%	29	100%	29	100%	0	0%	0	0%
Total	256	256	100%	256	100%	29	11%	0	0%	0	0%
Other than Permanent Employees											
Male	0	0	0	0	0	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	0	0	0	0	0	0	0%	0	0%	0	0%

- b. Details of measures for the well-being of workers:

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	% (B/A)	No. (C)	%	No. (D)	% (D/A)	No. (E)	%	No. (F)	% (F/A)
		(B)			(C/A)				(E/A)		
Permanent Workers											
Male	248	248	100%	248	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	248	248	100%	248	100%	0	0%	0	0%	0	0%
Other than Permanent Workers											
Male	566	566	100%	566	100%	0	0%	0	0%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	0	0%
Total	571	571	100%	571	100%	5	1%	0	0%	0	0%

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-2023			FY 2021-2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96%	100%	Y	96%	100%	Y
Gratuity	75.66%	26.17%	Y	52.89%	33.58%	Y
ESIC	29.03%	49.47%	Y	20.44%	95.68%	Y

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**Not Applicable. Presently, the Company does not have any differently abled employee.**

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**Yes, the Company's policy on hiring does not discriminate against persons with disabilities.**

**[www.bharatwireropes.com/investor-relations/shareholders-informations](http://www.bharatwireropes.com/investor-relations/shareholders-informations)**

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance redressal policy and POSH are practiced.
Other than Permanent Workers	
Permanent Employee	
Other than Permanent Employees	

## 7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-2023			FY 2021-2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	256	0	0%	227	0	0%
Male	227	0	0%	203	0	0%
Female	29	0	0%	24	0	0%
Total Permanent Workers	248	108	43%	260	108	41%
Male	248	108	43%	260	108	41%
Female	0	0	0%	0	0	0%



8. Details of training given to employees and workers:

Category	FY 2022-2023					FY 2021-2022				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total	On Health and Safety Measures		On Skill Upgradation	
		No.	% (B/A)	No. (C)	% (C/A)	(D)	No.	% (E/D)	No.	% (F/D)
		(B)					(E)		(F)	
Employees										
Male	227	177	51%	38	17%	203	49	11.58%	22	5.20%
Female	29	7	24%	6	21%	24	20	74.07%	3	11.11%
Total	256	184	71%	44	17%	227	69	15.33%	25	5.55%
Workers										
Male	814	189	23%	320	39%	563	107	19%	83	15%
Female	5	5	100%	5	100%	5	5	100%	5	100%
Total	819	194	24%	325	40%	568	112	20%	88	16%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-2023			FY 2021-2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	227	207	91%	203	189	93%
Female	29	28	96%	24	21	88%
<b>Total</b>	<b>256</b>	<b>235</b>	<b>92%</b>	<b>227</b>	<b>210</b>	<b>93%</b>
<b>Workers</b>						
Male	814	590	72%	563	266	47%
Female	5	0	0%	5	0	0%
<b>Total</b>	<b>819</b>	<b>590</b>	<b>72%</b>	<b>568</b>	<b>266</b>	<b>47%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented occupational health and Safety Management System, which covers activities across both the manufacturing plants, offices and ensuring the protection of environment and health & safety of its employees, contractors, visitors and relevant stakeholders.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Occupational Health & Safety Management System are an integral part of our manufacturing facilities and requirements of ISO 9001, 14001, 45001, etc. The Company has a process for Risk Management, wherein the employee/worker is trained to exercise all safety protocols.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, all work-related hazards involved in the routine activities are identified and assessed using Hazard Identification and Risk Assessment (HIRA) and control measures are put in place. The site risk register is reviewed and updated accordingly. At Bharat Wire Ropes Ltd., we encourage our workers to report to the management any irregularities or near miss accidents observed.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-2023	FY 2021-2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

At Bharat Wire Ropes Ltd. we believe in providing healthy and safe working environment to our employees and workers. The Company follows effective incident and investigation procedures and CAPA System. Plant safety meetings are conducted at regular intervals wherein plant inspection, risk assessment, job safety analysis, EHS / OHS are discussed on regular basis. First aid has been installed as per Factory Act regulations. As per the systems being implemented, employees are expected to report all accidents, incidents, near miss and even unsafe conditions /unsafe acts at workplace. All such cases are adequately investigated and preventive / corrective actions are taken. As per the safety norms practiced, training is provided to all categories of employees.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-2023			FY 2021-2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
<b>Working Conditions</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Health &amp; Safety</b>	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
<b>Working Conditions</b>	100%
<b>Health &amp; Safety</b>	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. **At Bharat Wire Ropes Ltd. we have best practices across both the plants for prevention of injuries / incidents and ensures safety improvements as well as take several steps to prevent accidents at workplace. Risk Management for preventing incidents, injuries, occupational disease, emergency control and prevention and business continuity Observations / concerns, if any, pointed by the auditors are discussed in detail and appropriate actions are immediately taken.**

**Leadership Indicators**

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the Company has in place the Group Accident Policy and the Workmen Compensation Policy, ESIC and PF.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

All Statutory dues are paid before due date in consultation with professionals appointed to ensure timely payment.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
<b>Employees</b>	-	-	-	-
<b>Workers</b>	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

**No**

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

**No such assessment was performed.**

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity.  
**Stakeholder groups are identified based on the nature of their engagement with the entity. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes employees, shareholders and investors, customers, channel partners and key partners, regulators, lenders, research analysts, communities and non-governmental organizations, suppliers amongst others.**
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Business partners / suppliers and contractors	No	Emails/ Internal Communication platforms/ Meetings	Need Basis	Business Association
Lenders / Bankers	No	Emails/ Meetings	Regular	Business Association
Investors	No	Emails/ Meetings/ Website/ Investor Presentation	Need Basis	Business Association
Shareholders	No	Emails/ Website/ Shareholders Meeting	Annually	Business Association
Employees	No	Emails/ Internal Communication platforms/ Meetings	Regular	Business Association
Customers / Service partners	No	Emails/ Meetings	Need Basis	Business Association
Government / Regulators	No	Emails/ Meetings	Need Basis	Business Association

### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.  
**The Company has always maintained that a constant and proactive engagement with our key stakeholders enables the Company to better communicate its strategies and performance. A continuous engagement with all the stakeholders and incorporation of their valuable feedback within the system is an ongoing process.**
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
**Yes, outcome of the stakeholder engagement is analysed to identify the concern(s) on sustainability for the Company. The process help identify and prioritize issues related to relevant economic, environmental and social issues.**
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.  
**The Company believes in a fair, just, and non-discriminatory treatment to all stakeholder needs and concerns. The vulnerable/ marginalized stakeholders groups are identified and prioritized.**

### PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

#### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-2023			FY 2021-2022		
	Total	No. of employees / Workers covered	% (B/A)	Total	No. of employees / Workers covered	%
	(A)	(B)		(C)	(D)	(D/C)
<b>Employees</b>						
Permanent	256	102	40%	227	63	28%
Other than Permanent	0	-	-	0	-	-
<b>Total Employees</b>	<b>256</b>	<b>102</b>	<b>40%</b>	<b>227</b>	<b>63</b>	<b>28%</b>
<b>Workers</b>						
Permanent	248	142	57%	260	67	25%
Other than Permanent	571	325	57%	308	40	13%
<b>Total Workers</b>	<b>819</b>	<b>467</b>	<b>57%</b>	<b>568</b>	<b>107</b>	<b>19%</b>

- Details of minimum wages paid to employees and workers, in the following format:

Category		FY 2022-2023				FY 2021-2022				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	256	Nil	Nil	256	100%	227	Nil	Nil	227	100%
Male	227	Nil	Nil	227	100%	203	Nil	Nil	203	100%
Female	29	Nil	Nil	29	100%	24	Nil	Nil	24	100%
Other than Permanent	0	Nil	Nil	0	0	0	Nil	Nil	0	0
Male	0	Nil	Nil	0	0	0	Nil	Nil	0	0
Female	0	Nil	Nil	0	0	0	Nil	Nil	0	0
Workers										
Permanent	248	Nil	Nil	230	100%	266	Nil	Nil	266	100%
Male	248	Nil	Nil	230	100%	266	Nil	Nil	266	100%
Female	0	Nil	Nil	0	100%	0	Nil	Nil	0	100%
Other than Permanent	571	Nil	Nil	571	100%	308	Nil	Nil	308	100%
Male	566	Nil	Nil	566	100%	303	Nil	Nil	303	100%
Female	5	Nil	Nil	5	100%	5	Nil	Nil	5	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs. in million)	Number	Median remuneration/ salary/ wages of respective category (Rs. in million)
Board of Directors	4	Rs.77 Lakhs*	Nil	NA
Key Managerial Personnel	7#	Rs.54 Lakhs	Nil	NA
Employees other than BoD and KMP	227	Rs. 4.14 Lakhs	29	Rs. 4.83 Lakhs
Workers	248	Rs.3.76 Lakhs	Nil	NA

\*Independent Director and Non-Executive Director are excluded as they receive only sitting fees

#Includes Two Managing Directors and Two Whole Time Directors

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

**Yes, all the complaints regarding human rights issues are taken directly to Human Resource department (HR) or Head of the respective departments and appropriate actions are taken as per the certified standing orders of the Company. The Head of Human Resource department of the Company is the authorized personnel responsible for implementing human right functions in the Company.**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All Grievances including grievances under human rights are addressed as and when received by the respective Plant Heads /Project Managers / Head of Department in coordination with Human Resource Department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue /complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance, if required, is sought from regulatory authority. Additionally, we have a grievance redressal Committee which reviews the issues on Monthly basis.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-2023			FY 2021-2022		
	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year	Pending complaints at the beginning of the year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. **The Company addresses all complaints through its grievance redressal mechanism Committee on monthly basis. The Company also has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on Company's reputation. The Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels.**

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

**No**



9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.  
Not Applicable

**Leadership Indicators**

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.  
**Not Applicable as there have been no grievances / complaints of human rights violation received by the Company.**
- Details of the scope and coverage of any Human rights due-diligence conducted.  
**The Company has not conducted any human rights due-diligence during FY 2022-23.**
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? -
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	All our value chain partners are assessed on these parameters
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.  
**There were no significant concerns arising from the assessments Therefore no corrective actions required.**

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Total electricity consumption (A) in Gigajoules	93958.254 GJ	85371.1704 GJ
Total fuel consumption (B) in Gigajoules	90.144 GJ	155.1744 GJ
Energy consumption through other sources (C) in Gigajoules	N.A.	N.A.
Total energy consumption (A+B+C) in Gigajoules	94048.398 GJ	85526.3448 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.004434923KWH	0.005784887KWH
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.  
**Not Applicable**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	96600 KL	86150 KL
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	96600 KL	86150 KL
<b>Total volume of water consumption (in kiloliters)</b>	96600 KL	86150 KL
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.0000163988 KL	0.0000209775 KL
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Yes, the Company has implemented a policy for Zero Liquid Discharge.**

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NOx	Mg/M3	21.9	19.8
Sox	Mg/M3	20	16.8
Particulate matter (PM)	Mg/M3	194.5	216.5
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023	FY 2021-2022
<b>Total Scope 1 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 2 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.  
No
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
<b>Total Waste generated (in metric tonnes)</b>		
<b>Plastic waste (A)</b>	0.288 MT	0.948 MT
<b>E-waste (B)</b>	Nil	Nil
<b>Bio-medical waste (C)</b>	Nil	Nil
<b>Construction and demolition waste (D)</b>	Nil	Nil
<b>Battery waste (E)</b>	6.120 MT	Nil
<b>Radioactive waste (F)</b>	Nil	Nil
<b>Other Hazardous waste. Please specify, if any. (G)</b>	Sludge/Solid - 645.898 MT Liquid / Chemical - 402.073 MT Total - 1047.971 MT	Sludge/Solid - 658.64 MT Liquid / Chemical - 150.01 MT Total - 808.65 MT
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</b>	1)Steel scrap -2504.471 MT	1)Steel scrap -1922.28 MT
	2) Canteen Waste-5.15 M/T	2) Canteen Waste-4.35 M/T
	3)Ms Drums - 0.8 MT	3)Ms Drums - 8.7 MT
<b>Total (A+B + C + D + E + F + G + H)</b>	3564.8 MT	2744.928 MT
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
<b>(i) Recycled</b>	Nil	Nil
<b>(ii) Re-used</b>	Nil	Nil
<b>(iii) Other recovery operations</b>	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
<b>(i) Incineration</b>	Nil	Nil
<b>(ii) Landfilling</b>	353.67	454.68
<b>(iii) Other disposal operations</b>	694.304	353.97
<b>Total</b>	1047.971	808.65

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency. No, the Company did not carry out independent assessment by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

**The Company has entered into Agreement(s) with entities authorized by the State Pollution Control Board for collection, transportation, treatment, storage and disposal of hazardous /other waste through pre-processing. The disposal pathway is determined on the basis of characteristics of waste generated and as per MoEF, CPCB and SPCB rules and guidelines as issued from time to time.**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA	Date	Whether conducted by independent external agency (Yes / No)	Results communi cated in public domain	Relevant Web link
	Notification No.			(Yes / No)	
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **Yes, the Company has ensured compliance with the applicable environmental laws, regulations, guidelines in India viz., Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder.**

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	93958.254 GJ	85371.1704 GJ
Total fuel consumption (E)	90.144 GJ	155.1744 GJ
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	94048.398 GJ	85526.3448 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-2023	FY 2021-2022
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-2023	FY 2021-2022
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	96600 KL	86150 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters)</b>	96600 KL	86150 KL
<b>Total volume of water consumption (in kiloliters)</b>	96600 KL	86150 KL
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	0.0000176140081611848	0.0000228266
<b>Water intensity (optional)– the relevant metric may be selected by the entity</b>	-	-
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	-	-



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

**Not Applicable**

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. **Refer our Risk Management Policy** [“https://www.bharatwireropes.com/investor-relations/shareholders-informations”](https://www.bharatwireropes.com/investor-relations/shareholders-informations)

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**Nil**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**No such assessment was carried.**

## **PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

### **Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.  
One
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Association of Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable, as no adverse orders were passed by regulatory authorities against the Company.		

### Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

### **PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

#### Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In `)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

**Not Applicable**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Name of Product / Service	FY 2022-2023	FY 2021-2022
Directly sourced from MSMEs/ small producers	1%	1%
Sourced directly from within the district and neighbouring districts	1%	1%

### Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

**No such assessment was carried.**

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

**Though the Company has undertaken various CSR activities, it has not undertaken any such CSR activity in designated aspirational districts identified by government bodies.**

Sr. No.	State	Aspirational District	Amount spent ` in million
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)  
**No, the Company does not have a preferential procurement policy.**

- (b) From which marginalized /vulnerable groups do you procure?

**Not Applicable**

- (c) What percentage of total procurement (by value) does it constitute?

**Not Applicable**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
<b>Not Applicable</b>				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
<b>Not Applicable</b>		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
<b>Not Applicable</b>			

### **PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

#### **Essential Indicator**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. The Company is into B2B and does not offer its products to ultimate consumers. Feedback is obtained from the B2B customers on the product quality and services. This feedback is evaluated internally, and appropriate actions are taken in order to meet B2B customer expectations.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
<b>Environmental and social parameters relevant to the product</b>	<b>100%</b>
<b>Safe and responsible usage</b>	<b>100%</b>
<b>Recycling and/or safe disposal</b>	<b>100%</b>

3. Number of consumer complaints in respect of the following:

	FY 2022-2023		Remarks	FY 2021-2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

**Yes. Company has an internal framework for cyber security and mitigation of associated risks. A cyber security framework has been developed and is followed in order to take appropriate security measures.**

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

**Not Applicable, as there are no issues within the reporting period with respect to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls. No penalty /action taken by regulatory authorities.**

### Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

**The Company's Products can be accessed on the Website “www.bharatwireropes.com”**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

**Information on safe and responsible usage of product is provided on Material Safety Data Sheet (MSDS). Care instructions on the product as well as packaging are provided based on specific retailer and program guidelines.**

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

**The Company is into B2B and hence not applicable.**

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**The Company adheres to all applicable laws and regulations on product labelling.**

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

**There were no instances of data breaches**

b. Percentage of data breaches involving personally identifiable information of customers

**Nil**

**INDEPENDENT AUDITORS' REPORT**  
**To the Members of BHARAT WIRE ROPES LIMITED**  
**Report on the Audit of the standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **BHARAT WIRE ROPES LIMITED**, (“the Company”) which comprise the Balance Sheet as at March 31, 2023, 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the 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, 2023, 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone 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	<b>Revenue Recognition</b> 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.	<b>Principal Audit Procedures</b> Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company. <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 standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "**Annexure B**".
  - 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 standalone 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. Hence the compliances with section 123 of Companies Act 2013, is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For NGS & CO. LLP.**

Chartered Accountants

Firm Registration No. 119850W

Place: Mumbai

Date: 25th April, 2023

UDIN: 23042472BGYNGY3579

**Ashok A. Trivedi**

Partner

Membership No. 042472

## ANNEXURE 'A' 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 standalone financial statements as of and for the year ended March 31, 2023)

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 equipment.
  - 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 equipment's 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, 2023 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, 2023 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, 2023 which has not been deposited on account of a dispute are as follows:

<b>Nature of Statute</b>	<b>Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which amount relates</b>	<b>Amount (In Lakhs)</b>
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax – Appeals	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).
- ix. (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 associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its associate company 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 made preferential allotment of Equity Shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 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)© of the order is not applicable to the company.
- (d) There is no group company/ Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses during the financial year covered under audit and 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 standalone 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under 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: 25th April, 2023

UDIN: 23042472BGYNGY3579

## **ANNEXURE - B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over standalone financial reporting of **BHARAT WIRE ROPES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over standalone 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 standalone 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over standalone 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 standalone 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 standalone financial reporting and their operating effectiveness. Our audit of internal financial controls over standalone financial reporting included obtaining an understanding of internal financial controls over standalone financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

A company's internal financial control over standalone financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over standalone financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and 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 standalone financial statements.

#### **Limitations of Internal Financial Controls over standalone 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 standalone 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 standalone financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over standalone 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 standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai  
Date: April 25, 2023  
UDIN: 23042472BGYNGY3579

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

**BALANCE SHEET AS AT MARCH 31, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	48,089.27	49,146.86
	(b) Capital Work in Progress	3	306.21	12.38
	(c) Other Intangible Assets	4	29.35	3.50
	(d) Intangible Assets under Development	4	43.00	29.25
	(e) Financial Assets	5		
	Investments		240.88	-
	Other Financial Assets		214.16	978.35
	(f) Deferred Tax Assets (Net)	6	1,422.81	4,802.41
	(g) Other Non-Current Assets	7	359.52	857.52
	<b>Total Non-Current Assets</b>		<b>50,705.21</b>	<b>55,830.26</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	11,006.81	8,045.07
	(b) Financial Assets			
	(i) Trade Receivables	9	4,766.90	3,989.76
	(ii) Cash and Cash Equivalents	10	3.81	287.27
	(iii) Other Bank Balances	11	869.06	33.25
	(iv) Other Financial Assets	12	72.49	96.42
	(c) Other Current Assets	13	10,694.17	9,094.87
	<b>Total Current Assets</b>		<b>27,413.24</b>	<b>21,546.63</b>
	<b>TOTAL ASSETS</b>		<b>78,118.45</b>	<b>77,376.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	6,789.75	6,383.00
	(b) Other Equity	15	49,227.12	38,787.66
	<b>Total Equity</b>		<b>56,016.87</b>	<b>45,170.66</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	14,266.44	20,651.10
	(ii) Other Financial Liabilities	17	368.63	325.00
	(b) Provisions	18	280.98	250.55
	<b>Total Non-Current Liabilities</b>		<b>14,916.04</b>	<b>21,226.65</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	3,902.97	6,234.20
	(ii) Trade Payables	20		
	(a) Micro and Small Enterprises		13.43	24.46
	(b) Others		1,768.72	3,104.33
	(iii) Other Financial Liabilities	21	10.20	17.70
	(b) Other Current Liabilities	22	1,443.67	1,548.63
	(c) Provisions	23	46.54	50.27
	<b>Total Current Liabilities</b>		<b>7,185.53</b>	<b>10,979.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,118.45</b>	<b>77,376.89</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**

Ashok A. Trivedi

**Partner**

Membership No : 042472

UDIN: 23042472BGYNGY3579

Date: 25th April, 2023

Place: Mumbai

**Managing Director**

**Murarilal Mittal**

DIN: 00010689

**Whole Time Director**

**Sushil Sharda**

DIN: 03117481

**Chief Financial Officer**

**Rakesh Kumar Jain**

PAN: ABBPJ5834H

**Chief Executive Officer**

**Mahender Singh Arora**

PAN : AABPA9704C

**Company Secretary**

**Govinda Soni**

PAN: CCFPS0647Q

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	March 31, 2023	March 31, 2022
<b>1</b>	<b>Revenue</b>			
	Revenue from Operations	24	58,906.45	41,067.90
	Other Income	25	66.93	58.04
	<b>Total Income</b>		<b>58,973.38</b>	<b>41,125.94</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	26	33,926.61	26,411.82
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	27	(1,050.35)	(416.11)
	(c) Employee Benefits Expense	28	4,416.69	3,459.14
	(d) Finance Costs	29	2,219.89	2,339.03
	(e) Depreciation and Amortisation Expense	30	2,065.68	2,144.12
	(f) Other Expenses	31	7,731.84	5,395.15
	<b>Total Expenses</b>		<b>49,310.35</b>	<b>39,333.15</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>		<b>9,663.03</b>	<b>1,792.79</b>
<b>4</b>	Exceptional Items			-
<b>5</b>	<b>Profit Before Tax (3+4)</b>		<b>9,663.03</b>	<b>1,792.79</b>
<b>6</b>	<b>Tax Expenses</b>	32		
	(a) Current Tax			
	(b) Current tax relating to earlier period/years		55.58	(16.61)
	(c) (Less): MAT credit entitlement			
	(d) Deferred Tax		3,382.29	442.85
	<b>Total Income Tax Expenses</b>		<b>3,437.87</b>	<b>426.24</b>
<b>7</b>	<b>Net Profit after Tax (5-6)</b>		<b>6,225.16</b>	<b>1,366.54</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		(8.02)	(18.52)
	Amortisation of Security Deposits		197.23	
	(b) Items that will be reclassified to Profit & Loss			-
	<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>189.21</b>	<b>(18.52)</b>
<b>9</b>	<b>Total Comprehensive Income for the Year, Net of Tax (7+8)</b>		<b>6,414.37</b>	<b>1,348.02</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Share of Rs:10 each)</b>		<b>6,789.75</b>	<b>6,383.00</b>
<b>11</b>	<b>Other Equity</b>		<b>49,227.12</b>	<b>38,787.66</b>
<b>12</b>	<b>Earnings Per Share</b>			
	Basic and diluted earnings / (loss) per share	33	9.68	2.17

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**

Ashok A. Trivedi  
**Partner**  
Membership No : 042472  
UDIN: 23042472BGYNGY3579

Date: 25th April,2023  
Place: Mumbai

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

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

**Whole Time Director**  
**Sushil Sharda**  
DIN: 03117481

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

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

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



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A)</b>	<b>Cash flow (used in) / from operating activities</b>		
	<b>Profit/(loss) before income tax</b>	9,663.03	1,792.79
	Adjustments for:		
	Depreciation and amortisation expense	2,069.18	2,147.78
	Sundry Balance written off	159.32	18.31
	Ind AS Finance cost	(74.93)	22.20
	(Profit) / loss on disposal of property, plant and equipment (net)	-	0.28
	Interest expenses	2,219.89	2,339.03
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>14,036.49</b>	<b>6,320.38</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase) / decrease in trade receivables	(777.14)	(362.06)
	(Increase) / decrease in inventories	(2,961.74)	(1,572.95)
	(Decrease) / increase in trade payables	(1,346.63)	2,031.64
	(Decrease) / increase in other current non financial liabilities	(104.96)	(507.32)
	(Increase) / decrease in other non-current non financial assets	498.00	-
	(Increase) / decrease in other non-current financial assets	523.31	(560.69)
	(Increase) / decrease in other current financial assets	23.93	14.54
	(Increase) / decrease in other current assets	(1,506.55)	(3,032.45)
	(Decrease) / increase in other non-current financial liabilities	(43.63)	-
	Increase / (decrease) in other current financial liabilities	(7.50)	(8.17)
	Increase / (decrease) in non-current provisions	30.42	41.10
	Increase / (decrease) in current provisions	(3.73)	18.08
	<b>Total changes in operating assets and liabilities</b>	<b>(5,676.21)</b>	<b>(3,938.28)</b>
	<b>Cash flow (used in)/ from operations</b>	<b>8,360.27</b>	<b>2,382.10</b>
	Income taxes paid (net of refunds)	(37.17)	(16.61)
	<b>Net cash (used in)/ from operating activities [A]</b>	<b>8,323.11</b>	<b>2,365.49</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(1,039.34)	(59.90)
	Proceeds from property, plant and equipment	-	0.57
	Proceeds from Land surrender	-	22.45
	Addition made in CWIP	(307.59)	(4.35)
	<b>Net cash from investing activities [B]</b>	<b>(1,346.93)</b>	<b>(41.23)</b>
<b>C)</b>	<b>Cash flow used in financing activities</b>		
	Proceeds from / (repayment) of long term borrowings (net)	(6,384.66)	(783.40)
	Proceeds from / (repayment) of short term borrowings (net)	(2,331.24)	278.51
	Proceeds from Issue of Shares	4,431.85	306.65
	Interest paid	(2,139.77)	(2,340.55)
	<b>Net cash used in financing activities [C]</b>	<b>(6,423.82)</b>	<b>(2,538.79)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>552.36</b>	<b>(214.54)</b>
	Cash and cash equivalents at the beginning of the financial year	320.52	535.05
	Cash and cash equivalents at the end of the year	872.87	320.52
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>552.36</b>	<b>(214.54)</b>

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

**FOR NGs & CO. LLP.**

**Chartered Accountants**

**Firm Registration No 119850W**

Ashok A. Trivedi

**Partner**

Membership No : 042472

UDIN: 23042472BGYNGY3579

**Managing Director**

**Murarilal Mittal**

DIN: 00010689

**Whole Time Director**

**Sushil Sharda**

DIN: 03117481

**Chief Financial Officer**

**Rakesh Kumar Jain**

PAN: ABBPJ5834H

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**Mahender Singh Arora**

PAN : AABPA9704C

**Company Secretary**

**Govinda Soni**

PAN: CCFPS0647Q

Date: 25th April, 2023

Place: Mumbai

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

**Changes in equity for the year ended March 31, 2023**

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
6,383.00	-	6,383.00	406.75	6,789.75

**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

**B. Changes in equity for the year ended March 31, 2023**

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance at the beginning of the current reporting period 01.04.2022	38,266.00	48.00	9,886.46	84.77	(9,497.56)	38,787.66
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>9,886.46</b>	<b>84.77</b>	<b>(9,497.56)</b>	<b>38,787.66</b>
Additions during the year	-	-	4,109.87	-	6,414.37	10,524.23
Utilised/Deletions during the year	-	-	-	-84.77	-	-84.77
<b>Balance at the end of the current reporting period 31.03.2023</b>	<b>38,266.00</b>	<b>48.00</b>	<b>13,996.32</b>	<b>-</b>	<b>(3,083.19)</b>	<b>49,227.12</b>

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance at the beginning of the current reporting period 01.04.2021	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>

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  
UDIN: 23042472BGYNGY3579

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

Date: 25th April, 2023  
Place: Mumbai

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 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 April 25, 2023.

### 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:

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

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

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

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

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

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

### **Derecognition of financial assets**

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

### **Impairment of financial assets**

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

### **Financial liabilities**

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

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

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

### **Subsequent measurement**

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

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

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

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

### **Loans and borrowings**

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

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

### **Derecognition**

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

### **Offsetting of financial instruments**

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

#### **n) Cash and cash equivalents**

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

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

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

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

**p) Earnings per share**

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

**q) Share-based payment arrangement**

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

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

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

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

**s) Current/Non current classification**

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when it is:

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

All other liabilities are classified as non-current.

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

**t) Cash Flow Statement**

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

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

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

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



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the year ended March 31, 2023**  
**(All amounts are in rupees lakhs, unless otherwise stated)**  
**Property, Plant and Equipment**

Carrying Amounts	Freehold Land	Right to Use	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computer s	Total
<b>Gross carrying amount as at March 31, 2022</b>	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
Additions	-	-	-	-	827.18	43.72	3.27	122.46	-	8.10	5.01	1,009.75
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as at March 31, 2023</b>	<b>3,261.63</b>	<b>333.67</b>	<b>5,752.14</b>	<b>1,727.36</b>	<b>46,462.31</b>	<b>1,839.80</b>	<b>182.97</b>	<b>296.99</b>	<b>0.78</b>	<b>67.50</b>	<b>69.87</b>	<b>59,995.02</b>
<b>Depreciation upto March 31, 2022</b>	-	34.15	972.63	302.93	7,409.16	781.74	122.05	115.00	0.52	44.83	55.41	9,838.41
Depreciation charge during the year	-	3.50	203.57	70.41	1,563.51	173.02	20.33	25.06	0.09	3.99	3.86	2,067.34
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023</b>	<b>-</b>	<b>37.65</b>	<b>1,176.20</b>	<b>373.34</b>	<b>8,972.66</b>	<b>954.76</b>	<b>142.37</b>	<b>140.06</b>	<b>0.61</b>	<b>48.82</b>	<b>59.27</b>	<b>11,905.75</b>
<b>Net carrying amount of Property, Plant and Equipment</b>												
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
As at March 31, 2023	3,261.63	296.02	4,575.94	1,354.02	37,489.65	885.04	40.60	156.92	0.18	18.69	10.59	48,089.27
<b>Capital Work-in-Progress</b>												
As at March 31, 2022	-	-	-	-	12.38	-	-	-	-	-	-	12.38
As at March 31, 2023	-	-	-	-	306.21	-	-	-	-	-	-	306.21

**(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 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress</b>					
Plant & Machinery	293.84	-	-	12.38	306.21
<b>Total</b>	<b>293.84</b>	<b>-</b>	<b>-</b>	<b>12.38</b>	<b>306.21</b>

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

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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2022	24.30
Additions	29.59
Disposals Classified as held for sale	-
<b>Gross carrying amount as at March 31, 2023</b>	<b>53.89</b>
<b>Accumulated Depreciation</b>	<b>Intangible Assets (Computer Software)</b>
Accumulated Amortisation as at March 31, 2022	20.80
Amortisation charge during the year	3.74
Disposals	
<b>Accumulated Amortisation as at March 31, 2023</b>	<b>24.54</b>
<b>Net Carrying Amount of Intangible Assets</b>	
As at March 31, 2022	3.50
As at March 31, 2023	29.35
<b>Intangible Assets under Development</b>	
As at March 31, 2022	29.25
As at March 31, 2023	43.00
<b>(i) Contractual Obligations</b>	
Refer Note No 42(i) for disclosure of contractual commitments	

#### Intangible asset under development ageing schedule of Mar 23

Intangible assets under development	Amount in intangible assets under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	43.00	-	-	-	43.00
<b>Total</b>	<b>43.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.00</b>

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

Intangible assets under development	Amount in intangible assets under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>5 Financial Assets</b>		
<b>Investments</b>		
Investments in Equity Instruments		
Investments in Associates	240.88	-
<b>Total Investments</b>	<b>240.88</b>	<b>-</b>
<b>Other Financial Assets</b>		
Security Deposits	180.55	181.05
<b>Term deposits with more than 12 months maturity</b>		
Margin Money Deposit	33.61	797.30
<b>Total Other Financial Assets</b>	<b>214.16</b>	<b>978.35</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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	5,701.30	5,514.21
	<b>5,701.30</b>	<b>5,514.21</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	103.37	96.81
Unabsorbed Depreciation and Business Loss carried forward	7,010.43	9,997.62
Remeasurement of employee benefit obligations	10.31	7.61
	<b>7,124.11</b>	<b>10,102.04</b>
Tax credit (minimum alternative tax)	-	214.57
<b>Total Deferred Tax Liabilities (Net)</b>	<b>1,422.81</b>	<b>4,802.41</b>
<b>7 Other Non Current Assets</b>		
Capital Advances	359.52	857.52
<b>Total Other Non Current Assets</b>	<b>359.52</b>	<b>857.52</b>
<b>8 Inventories</b>		
Raw Materials	5,198.67	3,373.03
Work in Progress	2,093.31	2,164.25
Finished Products	3,266.36	2,145.07
Stores & Spares	367.63	300.21
Packing Materials	80.85	46.74
MEIS License	-	15.76
Goods in Transit	-	-
<b>Total Inventories</b>	<b>11,006.81</b>	<b>8,045.07</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>9 Trade Receivables</b>		
Trade receivables from related parties (refer note "Related Party")	-	-
Trade receivables from others	4,766.90	3,989.76
Allowance for doubtful debts (net)	-	-
<b>Total Receivables</b>	<b>4,766.90</b>	<b>3,989.76</b>
<b>Break up of security details</b>		
Unsecured, considered good	4,766.90	3,989.76
Doubtful	-	-
<b>Total</b>	<b>4,766.90</b>	<b>3,989.76</b>
Allowance for doubtful debts (net)	-	-
<b>Total Trade Receivables</b>	<b>4,766.90</b>	<b>3,989.76</b>

**Trade receivable ageing schedule for the year ended as on March 31,2023**

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6months	6months - 1year	1-2 years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables-Considered good	-	4,748.76	10.62	0.70	0.13	6.69	4,766.90

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

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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	As at March 31, 2023	As at March 31, 2022
<b>10</b>	<b>Cash and Bank Balances</b>		
	<b>Cash and Cash Equivalents</b>		
	Cash on hand	3.37	2.74
	Balance with Banks		
	In current accounts	0.44	284.53
	In other deposit accounts original maturity of 3 months or less	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>3.81</b>	<b>287.27</b>
<b>11</b>	<b>Other Bank Balances</b>		
	Deposits with original maturity of <3 mths but >12mths	-	-
	Margin Money Deposit (Secured against Bank Guarantees/Letter of Credit)	869.06	33.25
	<b>Total Other Bank Balances</b>	<b>869.06</b>	<b>33.25</b>
<b>12</b>	<b>Other Financial Assets</b>		
	<b>Current</b>		
	Interest Accrued	29.84	32.55
	Insurance Claim Receivable	-	-
	Deposit	35.20	48.52
	<b>Derivatives designated as Hedge</b>		
	Forward Contracts Receivable	-	-
	Advances to Employees	7.45	15.35
	Other Advances	-	-
	<b>Total Current Other Financial Assets</b>	<b>72.49</b>	<b>96.42</b>
<b>13</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	10,233.04	8,891.14
	Prepaid Expenses	44.20	53.49
	Advances to Suppliers	416.93	150.24
	<b>Total Other Current Assets</b>	<b>10,694.17</b>	<b>9,094.87</b>

**14 Equity Share Capital**

Particulars		Authorised Equity Shares		
		Number of shares	Par value	Amount
	<b>As at April 1, 2021</b>	6,54,60,000	10.00	6,546.00
	Increase / (decrease) during the year	-	-	-
	<b>As at March 31, 2022</b>	<b>6,54,60,000</b>	<b>10.00</b>	<b>6,546.00</b>
	Increase / (decrease) during the year	1,95,00,000	10.00	1,950.00
	<b>As at March 31, 2023</b>	<b>8,49,60,000</b>	<b>10.00</b>	<b>8,496.00</b>
		<b>Authorised Preference Shares</b>		
	<b>As at April 1, 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>
	Increase / (decrease) during the year	-	-	-
	<b>As at March 31, 2023</b>	<b>40,000</b>	<b>10.00</b>	<b>4.00</b>
	<b>i) Movement in equity shares capital</b>		<b>Number of shares</b>	<b>Amount</b>
	<b>Issued, subscribed and paid up capital</b>			
	<b>As at April 1, 2021</b>		<b>6,25,73,203</b>	<b>6,257.32</b>
	Increase / (decrease) during the year		12,56,750	125.68
	<b>As at March 31, 2022</b>		<b>6,38,29,953</b>	<b>6,383.00</b>
	Increase / (decrease) during the year		40,67,520	406.75
	<b>As at March 31, 2023</b>		<b>6,78,97,473</b>	<b>6,789.75</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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

iii) The details of shareholding of Promoters are as under as at 31st March 2023 and 31 March 2022 are as follow

Promoter Name	31-Mar-23		31-Mar-22		% 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%	(5.99%)
Usha Murarilal Mittal	11,50,001	1.69%	11,50,001	1.80%	(5.99%)
Murarilal Mittal	12,63,637	1.86%	12,63,637	1.98%	(5.99%)
Mayank Murarilal Mittal	17,00,001	2.50%	17,00,001	2.66%	(5.99%)
Manan Murarilal Mittal	16,00,000	2.36%	16,00,000	2.51%	(5.99%)
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%	1,79,84,854	28.18%	11.72%

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

As at March 31, 2023	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%
Authum Investment and Infrastructure Limited	96,94,616	14.28%
Alpana S Dangi	52,19,644	7.69%

As at March 31, 2022	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.18%
Authum Investment and Infrastructure Limited	86,34,061	13.53%
Alpana S Dangi	55,50,000	8.69%

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

As at March 31, 2023	Number of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%
As at March 31, 2022	Number of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.18%

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

As at March 31, 2023	Number of shares	Amounts
Employee Stock Option Plan	2,69,500	153.79
As at March 31, 2022	Number of shares	Amounts
Employee Stock Option Plan	8,61,250	240.34

For details of Employee Stock Option Plan, refer note 45

Particulars	As at March 31, 2023	As at March 31, 2022
<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	13,996.32	9,886.46
(iv) ESOP Reserve	-	84.77
(v) Retained Earnings	(3,083.19)	(9,497.56)
<b>Total Other Equity</b>	<b>49,227.12</b>	<b>38,787.66</b>



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Equity Component of Preference Shares</b>		
Opening	38,266.00	38,266.00
Additions	-	-
<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	9,886.46	9,423.47
Securities premium movement during the year.	4,109.87	462.99
Utilised against Discount on Shares	-	-
<b>Closing Balance</b>	<b>13,996.32</b>	<b>9,886.46</b>
<b>(iv) ESOP Reserve</b>		
Opening Balance	84.77	366.78
Reserve created/(utilised) during the Year	(84.77)	(282.01)
<b>Closing Balance</b>	<b>-</b>	<b>84.77</b>
<b>(v) Surplus</b>		
Opening Balance	(9,497.56)	(10,845.58)
Profit for the year	6,225.16	1,366.54
Amortisation of Security Deposits	197.23	-
Remeasurements of post employment benefit obligations, net of tax	(8.02)	(18.52)
<b>Closing Balance</b>	<b>(3,083.19)</b>	<b>(9,497.56)</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<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	10,890.80	11,955.63
[Refer note (i) and (iii)]		
External Commercial Borrowings (ECB) [Refer note (i) and (iii)]	2,077.64	2,059.26
	<b>12,968.44</b>	<b>14,014.89</b>
<b>Term loans from others</b>		
Rupee Term Loan [Refer note (ii) and (iv)]	94.45	8.68
	<b>94.45</b>	<b>8.68</b>
	<b>13,062.89</b>	<b>14,023.57</b>
<b>Unsecured ( b)</b>		
Sales Tax Loan [Refer note (v)]	377.96	644.08
	<b>377.96</b>	<b>644.08</b>
<b>Deposits ( c)</b>		
Inter-corporate deposits	1,916.00	6,694.73
	<b>1,916.00</b>	<b>6,694.73</b>
<b>Total (a+b+c)</b>	<b>15,356.85</b>	<b>21,362.38</b>
Less: Current Maturities of long term debt	1,090.42	711.28
<b>Total Non-Current Borrowings</b>	<b>14,266.44</b>	<b>20,651.10</b>

**Notes**

**(i) 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 1,20,86,232 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.

**(ii) Security:**

The security is by hypothecation of respective Vehicle

**(iii) Repayment Schedule:**

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

**(iv) Repayment Schedule:**

The loan is repayable in 60 equated monthly installments commenced from 05.05.2023.

- 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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>17 Other Financial Liabilities</b>		
Security Deposit	43.63	-
Other	325.00	325.00
<b>Total Other Financial Liabilities</b>	<b>368.63</b>	<b>325.00</b>
<b>18 Provisions</b>		
<b>Non-Current</b>		
<b>Employee Benefit Obligations</b>		
Gratuity	240.86	212.90
Leave encashment	40.11	37.65
<b>Total Non-Current Provisions</b>	<b>280.98</b>	<b>250.55</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<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	2,812.55	5,522.92
Current maturities of long term debt	1,090.42	711.28
<b>Total Current Borrowings</b>	<b>3,902.97</b>	<b>6,234.20</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>20 Trade Payables</b>		
<b>Current</b>		
Trade payables to micro and small enterprises (Refer Note No. 40)	13.43	24.46
Trade payables for acceptances	1,016.69	801.62
Trade payables to others	752.04	2,302.71
<b>Total Trade Payables</b>	<b>1,782.16</b>	<b>3,128.78</b>

#### Trade payable ageing schedule Mar 23

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	17.66	-	-	-	17.66
(ii) Other	-	1,754.28	-	10.21	-	1,764.50
<b>Total</b>		<b>1,771.94</b>	<b>-</b>	<b>10.21</b>	<b>-</b>	<b>1,782.16</b>

#### Trade payable ageing schedule Mar 22

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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>21 Other Financial Liabilities</b>		
<b>Current</b>		
Capital creditors	10.20	17.70
<b>Total Other Financial Liabilities</b>	<b>10.20</b>	<b>17.70</b>
<b>22 Other Current Liabilities</b>		
Advances from customers	241.98	835.57
Statutory amount payables	89.14	172.50
Employees dues payable	269.34	265.78
Outstanding expenses	843.21	274.78
<b>Total Other Current Liabilities</b>	<b>1,443.67</b>	<b>1,548.63</b>
<b>23 Provisions</b>		
<b>Current</b>		
<b>Employee Benefit Obligations</b>		
Gratuity	36.73	38.98
Leave Encashment	9.80	11.28
<b>Total Current Provisions</b>	<b>46.54</b>	<b>50.27</b>

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>24 Revenue from Operations</b>		
<b>Sale of Products</b>		
Finished goods	55,039.77	37,650.86
	<b>55,039.77</b>	<b>37,650.86</b>
<b>Other Operating Revenue</b>		
Scrap Sales	619.54	456.74
Export Benefits	45.82	27.01
Other Incentives	3,201.33	2,933.29
	<b>3,866.69</b>	<b>3,417.04</b>
<b>Total Revenue from Operations</b>	<b>58,906.45</b>	<b>41,067.90</b>
<b>25 Other Income</b>		
Interest Income	66.93	39.73
Sundry Balance Written off	-	18.31
<b>Total Other Income</b>	<b>66.93</b>	<b>58.04</b>
<b>26 Cost of Materials Consumed</b>		
Inventory at the beginning of the year	3,719.99	2,578.92
Add: Purchases	35,853.76	27,552.89
Less : Inventory at the end of the year	5,647.14	3,719.99
<b>Total Cost of Materials Consumed</b>	<b>33,926.61</b>	<b>26,411.82</b>
<b>27 Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>		
<b>Inventories at the beginning of the year</b>		
Finished goods	2,145.07	2,391.72
Work-in-progress	2,164.25	1,501.49
	<b>4,309.32</b>	<b>3,893.20</b>
<b>Inventories at the end of the year</b>		
Finished goods at year end	3,266.36	2,145.07
Work-in-progress at year end	2,093.31	2,164.25
	<b>5,359.67</b>	<b>4,309.32</b>
<b>Total Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>	<b>(1,050.35)</b>	<b>(416.11)</b>
<b>28 Employee Benefits Expense</b>		
Salaries, wages, allowance and other benefits	4,270.75	3,330.52
Contribution to provident fund and other funds	142.21	125.00
Staff welfare expenses	3.73	3.63
<b>Total Employee Benefits Expense</b>	<b>4,416.69</b>	<b>3,459.14</b>
<b>29 Finance Costs</b>		
<b>Measured at Amortised Cost</b>		
Interest	1,958.24	2,211.07
Bank charges	149.50	129.93
Net loss / (gain) on foreign currency transaction and translation	112.14	-1.97
<b>Total Finance Costs</b>	<b>2,219.89</b>	<b>2,339.03</b>
<b>30 Depreciation and Amortisation Expense</b>		
Depreciation of property, plant and equipment	2,062.61	2,143.82
Amortisation of intangible assets	3.08	0.30
<b>Total Depreciation and Amortisation Expense</b>	<b>2,065.68</b>	<b>2,144.12</b>



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	Year ended March 31,2023	Year ended March 31, 2022
<b>31 Other Expenses</b>		
Power & fuel charges	5,111.89	3,952.47
Freight forwarding charges	1,056.51	444.41
Rent rates & taxes (net)	267.08	93.97
Repair & maintenance	200.48	107.19
Commission	26.04	32.37
Travelling expense	199.16	72.20
Bad Debts	-	124.04
Communication expenses	13.80	11.17
Printing & stationery	16.74	10.73
Professional fees & consultancy charges	168.63	137.18
Audit fees	12.00	12.00
Office & factory general expenses	159.61	117.06
Security charges	69.60	61.28
Inspection & testing charges	21.22	22.60
Insurance	84.99	76.93
Director sitting fees	5.15	3.55
Sundry Balance Written off	159.32	-
Miscellaneous expenses	86.13	76.89
Loss on Sale of Fixed Assets	-	0.28
Advertisement Expenses	27.69	2.37
Amortisation of land lease premium	3.50	3.66
Waste Disposal Expenses	41.82	32.70
Transit house maintenance expenses	0.48	0.10
<b>Total Other Expenses</b>	<b>7,731.84</b>	<b>5,395.15</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
<b>Total Payment to Auditors</b>	<b>12.00</b>	<b>12.00</b>
<b>32 Tax Expenses</b>		
<b>(i) Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax on profit for the year	-	-
<b>Total Current Tax</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax (Refer Note "Movement in Deferred Tax")</b>		
Decrease / (increase) in deferred tax assets (including tax credit)	3,195.20	(22.89)
(Decrease) / increase in deferred tax liabilities	187.09	465.74
<b>Total Deferred Tax Expenses / (Benefit)</b>	<b>3,382.29</b>	<b>442.85</b>
<b>Total Income Tax Expenses</b>	<b>3,382.29</b>	<b>442.85</b>
<b>(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	9,663.03	1,792.79
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>-</b>	<b>-</b>
<b>Other Comprehensive Income ( Net of Tax)</b>		
<b>(a) Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurements of post employment benefit obligations	(8.02)	(18.52)
Amortisation of Security Deposits	197.23	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>189.21</b>	<b>(18.52)</b>
<b>33 Earnings Per Share</b>		
Profit attributable to the equity holders of the Company	6,225.16	1,366.54
Weighted average number of equity shares	6,43,14,211	6,28,63,989
Basic and diluted earnings / (loss) per share	9.68	2.17
<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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

### 34 Employee Benefit Obligation

#### 1. Defined Contribution Plans

i. Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amt in Lakhs)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
a.	Employer's Contribution to Provident Fund	131.66	112.76
b.	Employer's Contribution to Employee' State Insurance	15.13	22.00
	<b>Total</b>	<b>146.79</b>	<b>134.77</b>

#### 2. Defined Benefit Plans

##### (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) Reconciliation of Opening and Closing Balance during the year.

###### (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, 2021</b>	<b>207.57</b>	-	<b>207.57</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>251.89</b>	-	<b>251.89</b>
<b>April 01, 2022</b>	<b>251.89</b>		<b>251.89</b>
Current service cost	31.02		31.02
Interest expense/(income)	18.50		18.50
<b>Total amount recognised in profit or loss</b>	<b>49.52</b>	-	<b>49.52</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	1.47		1.47
Loss / (gain) from experience adjustments	(0.24)		(0.24)
Loss / (gain) from change in financial assumptions	(2.30)		(2.30)
<b>Total amount recognised in other comprehensive income</b>	<b>(1.07)</b>	-	<b>(1.07)</b>
Employer's contribution			
Benefit payment	(22.73)		(22.73)
<b>March 31, 2023</b>	<b>277.60</b>	-	<b>277.60</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2021</b>	<b>34.07</b>	<b>-</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>-</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>-</b>	<b>5.54</b>
Employer's contribution			
Benefit payment	(3.24)	-	(3.24)
<b>March 31, 2022</b>	<b>48.93</b>	<b>-</b>	<b>48.93</b>
<b>April 01, 2022</b>	<b>48.93</b>		<b>48.93</b>
Current service cost	12.89		12.89
Interest expense/(income)	3.59		3.59
<b>Total amount recognised in profit or loss</b>	<b>16.48</b>		<b>16.48</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	0.24		0.24
Loss / (gain) from experience adjustments	(7.64)		(7.64)
Loss / (gain) from change in financial assumptions	(0.41)		(0.41)
<b>Total amount recognised in other comprehensive income</b>	<b>(7.81)</b>	<b>-</b>	<b>(7.81)</b>
Employer's contribution			
Benefit payment	(7.69)		(7.69)
<b>March 31, 2023</b>	<b>49.92</b>	<b>-</b>	<b>49.92</b>

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

Economic Assumptions	As at March 31, 2023	As at March 31, 2022
Discount rate	7.60%	7.32%
Salary escalation rate ( per annum)	5.00%	5.00%
Attrition rate	Upto 30 Years 30% p.a. From 31 Years to 44 Years 20% p.a. Above 44 Years 11% p.a.	Upto 30 Years 29% p.a. From 31 Years to 44 Years 20% p.a. Above 44 Years 10% p.a.
Mortality rate ( per annum)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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:

<b>(a) Gratuity</b>						
	<b>Change in assumption (%)</b>		<b>Impact on defined benefit obligation</b>			
			<b>Increase</b>		<b>Decrease</b>	
<b>Assumptions</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Discount rate	0.50%	0.50%	(7.60)	(7.59)	8.02	7.84
Salary growth rate	0.50%	0.50%	8.18	7.99	(7.82)	(7.78)
<b>(b) Leave Encashment</b>	<b>Change in assumption (%)</b>		<b>Impact on defined benefit obligation</b>			
			<b>Increase</b>		<b>Decrease</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Discount rate	0.50%	0.50%	(1.19)	(1.24)	1.25	1.19
Salary growth rate	0.50%	0.50%	1.27	1.21	(1.22)	(1.28)

**Note :** Sensitivities due to mortality and attrition ( withdrawals) are not material & hence impact of change due to these not calculated.

**(vi) Risk exposure**

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

**(vii) Defined benefit liability**

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

<b>Defined benefit obligations</b>	<b>Gratuity</b>	<b>Leave Encashment</b>
<b>March 31, 2023</b>		
<b>Year Ending</b>		
March 31, 2024	67.04	11.94
March 31, 2025	65.44	10.24
March 31, 2026	71.35	9.93
March 31, 2027	81.47	11.08
March 31, 2028	101.86	12.13
<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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

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

Particulars	Deferred tax Liabilities		Deferred tax Assets					Tax credit (minimum alternative tax)	Net deferred tax Liabilities/ (Assets)
	Property, plant and equipment	Total deferred tax Liabilities	Interest on Borrowings	Employee benefit obligations	Unabsorbed depreciation and business losses	Remeasurement of employee benefit obligations	Total deferred tax Assets		
As at March 31, 2022	5,514.21	5,514.21	-	96.81	9,997.62	7.61	10,102.04	214.57	(4,802.41)
Charged/ (credited) to profit and loss to other comprehensive income	187.09	187.09	-	6.56	(2,987.19)	-	(2,980.63)	(214.57)	3,382.29
	-	-	-	-	-	2.70	2.70	-	(2.70)
As at March 31, 2023	5,701.30	5,701.30	-	103.37	7,010.43	10.31	7,124.11	-	(1,422.81)



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non-Current</b>						
<b>Other Financial Assets</b>						
Term deposits with more than 12 months maturity	-	-	33.61	-	-	797.30
<b>Current</b>						
Trade Receivables	-	-	4,766.90	-	-	3,989.76
Cash and Cash Equivalents	-	-	3.81	-	-	287.27
Other Bank Balances	-	-	869.06	-	-	33.25
<b>Other Financial Assets</b>						
Interest Accrued	-	-	29.84	-	-	32.55
Deposit	-	-	35.20	-	-	48.52
<b>Derivatives designated as Hedge</b>						
Advances to Employees	-	-	7.45	-	-	15.35
<b>Total Financial Assets</b>	-	-	<b>5,745.87</b>	-	-	<b>5,203.99</b>
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	12,084.79	-	2,181.65	14,014.89	-	6,636.21
<b>Other Financial Liabilities</b>						
Other	-	43.63	325.00	-	-	325.00
<b>Current</b>						
Borrowings	883.66	-	3,019.31	436.48	-	5,797.72
Trade Payables	-	-	1,782.16	-	-	3,128.78
Other Financial Liabilities	-	-	10.20	-	-	17.70
<b>Total Financial Liabilities</b>	<b>12,968.44</b>	<b>43.63</b>	<b>7,318.32</b>	<b>14,451.38</b>	-	<b>15,905.41</b>

- i) The carrying amount of trade receivable, current portion of interest accrued on fixed deposit, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans and security deposits is calculated based on cash flows discounted using a current lending rates. Further, security deposits and advance recoverable in cash are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**ii. Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
<b>As at March 2023</b>				
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at FVPL</b>				
Non Current Borrowings	-	-	12,084.79	12,084.79
Current Borrowings	-	-	883.66	883.66
<b>Financial Liabilities measured at FVOCI</b>				
Other Financial Liabilities				
Other	-	43.63	-	43.63
<b>Total</b>	<b>-</b>	<b>43.63</b>	<b>12,968.44</b>	<b>13,012.07</b>

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
<b>As at March 2022</b>				
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at FVPL</b>				
Non Current Borrowings	-	-	14,014.89	14,014.89
Current Borrowings	-	-	436.48	436.48
<b>Financial Liabilities measured at FVOCI</b>				
Other Financial Liabilities				
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,451.38</b>	<b>14,451.38</b>

The above mentioned grouping into Level 2 and Level 3, is described below.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or Liability, either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for Borrowings and Security Deposit received.

**iii. Valuation technique used to determine fair value:**

Specific valuation techniques used to value financial instruments include:

- the fair value of the Borrowings and Other Financial Liabilities is determined using discounted cash flow analysis.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2023**

Contractual maturities of financial liabilities	< 1 Year	2 - 3 years	4 - 5 years	> 5 years	Total	Carrying value
<b>Non-derivatives</b>						
Borrowings	1,090.42	2,723.78	3,078.53	6,548.12	13,440.85	13,440.85
Trade payables	1,782.16	-	-	-	1,782.16	1,782.16
Other financial liabilities	10.20	368.63	-	-	378.83	378.83
<b>Total non-derivative liabilities</b>	<b>2,882.77</b>	<b>3,092.41</b>	<b>3,078.53</b>	<b>6,548.12</b>	<b>15,601.84</b>	<b>15,601.84</b>

**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>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**(III) Market risk - foreign currency risk**

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

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

**Foreign currency risk exposure**

**a) Foreign currency risk exposure**

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	EUR	GBP	USD	EUR	GBP
<b>Financial assets</b>						
Trade receivables	5.19	-	-	7.09	-	-
Advance to suppliers	0.75	0.96	-	0.06	0.17	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>5.94</b>	<b>0.96</b>	<b>-</b>	<b>7.15</b>	<b>0.17</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowing	25.27	-	-	27.16	-	-
Trade payables	0.20	2.06	0.04	0.33	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>25.47</b>	<b>2.06</b>	<b>0.04</b>	<b>27.49</b>	<b>-</b>	<b>-</b>
<b>Net Unhedged Foreign Currency Exposure</b>	<b>(19.53)</b>	<b>(1.10)</b>	<b>(0.04)</b>	<b>(20.34)</b>	<b>0.17</b>	<b>-</b>

**b) Foreign currency risk exposure**

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

Particulars	Amount in Rupees (in Lakhs)		Equivalent amount in USD & EURO (in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>				
Trade receivables	426.71	537.70	5.19	7.09
Advance to suppliers	147.69	19.49	1.71	0.23
	<b>574.39</b>	<b>557.19</b>	<b>6.90</b>	<b>7.32</b>
<b>Liabilities</b>				
Borrowing	2,077.62	2,059.26	25.27	27.16
Trade payables	205.11	25.07	2.30	0.33
	<b>2,282.73</b>	<b>2,084.33</b>	<b>27.57</b>	<b>27.49</b>
Less: Forward contracts (USD-INR)	-	-	-	-
Less: Forward contracts (EURO-INR)	-	-	-	-
<b>Net unhedge foreign currency exposure</b>	<b>1,708.34</b>	<b>1,527.14</b>	<b>20.67</b>	<b>20.17</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

Partuculars	Net impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
<b>USD sensitivity</b>		
INR/USD - Increase by 1% (March 31, 2022 - 1%)*	(0.16)	(0.15)
INR/USD - Decrease by 1% (March 31, 2022 - 1%)*	0.16	0.15
<b>EURO sensitivity</b>		
INR/EURO - Increase by 1% (March 31, 2022 - 1%)*	(0.01)	0.00
INR/EURO - Decrease by 1% (March 31, 2022 - 1%)*	0.01	(0.00)

\* Holding all other variables constant

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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	(Amt in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	2,010.45	6,703.41
Floating rate borrowings	15,781.00	19,537.82
<b>Total borrowings</b>	<b>17,791.45</b>	<b>26,241.23</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, 2023	Year ended March 31, 2022
Interest rate increase by 10 basis points (March 31, 2022 - 10 basis points)*	17.79	26.24
Interest rate decrease by 10 basis points (March 31, 2022 - 10 basis points)*	(17.79)	(26.24)

\* Holding all other variable constant



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**38) Capital Management**

**(I) Risk management**

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

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Long term borrowings	14,266.44	20,651.10
Short term borrowings	3,902.97	6,234.20
Less: Cash and cash equivalent	(3.81)	(287.27)
Other Bank Balances	(869.06)	(33.25)
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	17,296.53	26,564.79
Total equity	56,016.87	45,170.66
<b>Net debt equity ratio</b>	<b>0.31</b>	<b>0.59</b>

**Loan covenants**

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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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. Sushil Sharda ( w.e.f May 19, 2022)	Whole Time Director

**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

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

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

Particulars	Transactions	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>1) Key management personnel compensation</b>		
Mr. Murarilal Mittal	98.00	64.00
Mr. Sumit Kumar Modak	-	26.73
Mr. Venkateshwara Rao Kandikuppa	44.03	40.31
Mr. Mayank Mittal	86.67	60.00
Mr. M S Arora	109.76	86.59
Mr. Rakesh Kumar Jain	32.60	29.21
Mr. Govinda Soni	12.22	9.97
Mr. Sushil Sharda	46.02	-
<b>Total key management personnel compensation</b>	<b>429.30</b>	<b>316.81</b>
<b>2) Remuneration to Relative</b>		
Mr. Manan Mittal	21.47	14.40
<b>Total remuneration to Relative</b>	<b>21.47</b>	<b>14.40</b>
<b>3) Proceeds from Issuance of Equity Shares (including Security Premium)</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	4,235.00	-
Mr. Rakesh Kumar Jain	6.10	-
Mr. Govinda Soni	3.13	-
Mr. Sushil Sharda	66.16	-
Mr. Venkateshwara Rao Kandikuppa	12.20	-
<b>Total Proceeds from Issuance of Equity Shares ( including Security Premium)</b>	<b>4,322.59</b>	<b>-</b>
<b>4) Interest Expense on Intercompany Deposits</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	206.99	209.87
<b>Total Interest Expense on Intercompany Deposits</b>	<b>206.99</b>	<b>209.87</b>
<b>5) Purchase of Services ( Including GST)</b>		
Treezec E- Solutions Pvt Ltd	46.72	19.06
3 Idea Technology LLP	1.15	0.26
<b>Total Purchase of Services</b>	<b>47.87</b>	<b>19.32</b>
<b>6) Payment for of Service Received/Purchases (including TDS)</b>		
Treezec E- Solutions Pvt Ltd	49.04	17.85
3 Idea Technology LLP	0.02	-
<b>Total Purchase of Services</b>	<b>49.07</b>	<b>-</b>
<b>7) Sale income Rent / MEIS (including GST)</b>		
3 Idea Technology LLP (Rent)	0.71	0.30
3 Idea Technology LLP (MEIS)	9.23	14.40
<b>Total Rent income</b>	<b>9.94</b>	<b>14.69</b>
<b>8) Receipt for of Service Provided</b>		
3 Idea Technology LLP	9.53	-
<b>Total Receipts</b>	<b>9.53</b>	<b>-</b>
<b>9) Balance outstanding at the end of the year:</b>		
Treezec E- Solutions Pvt Ltd	-	2.32
3 Idea Technology LLP	(0.42)	(0.30)
Gyanshankar Investment & Trading Co. Pvt. Ltd	281.02	4,329.73
<b>Total Balance outstanding at the end of the year:</b>	<b>280.61</b>	<b>4,331.76</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2023	As at March 31, 2022
Disputed direct taxes	156.80	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.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**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:

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Property plant and equipment	423.93	775.00
Intangible assets under development	14.33	14.33

**ii) Other commitments**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	593.40	477.81
Letter of Credit outstanding for purchase of Raw material	-	976.79

**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.

Rent expense with respect to all operating leases:

<b>Particulars</b>	<b>Year ended March 31 2023</b>	<b>Year ended March 31 2022</b>
Lease payment recognised in the statement of profit and loss during the year	32.32	14.45



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**44) Details of Employee Stock Options**

During the year, the Company has granted 1,59,000 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 given below:

No. of Shares	Price
1,05,000	Rs.62.05
38,000	Rs.109.95
16,000	Rs.118.45

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 1 year from the date of Grant.

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-23		Mar-22	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
ESOP Scheme				
Outstanding at the beginning	8,61,250	27.91	22,08,500	24.55
Granted	1,59,000	79.17	75,000	65.15
Exercised and allotted	6,79,250	28.93	12,56,750	24.40
<b>Pending for allotment</b>	3,41,000	49.77	10,26,750	27.34
Surrendered	71,500	22.28	1,65,500	24.40
<b>Outstanding at the end</b>	2,69,500	57.06	8,61,250	27.91

Shares allotted under ESOP during the year	Mar-23		Mar-22	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
BWRL ESOP Scheme 2017	6,79,250	28.93	12,56,750	24.40

Options vested but not exercised	Mar-23	Mar-22
ESOP Scheme ( Nos.)	1,10,500	5,27,388

**Details of shares granted under ESOP scheme**

Particulars	Mar-23	Mar-22
KMP (No. of Shares)	43,000	5,000
Employees other than KMP (No. of Shares)	1,16,000	70,000

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**45) Financial performance ratios:**

	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance
<b>A</b>	<b>Performance Ratios:</b>					
	Net Profit	Profit after Tax	Revenue from Operations	10.57%	3.33%	217.59%
	Net Capital Turnover	Revenue from Operations	Average Working Capital	3.61	4.24	(14.74%)
	Return on Capital Employed	Profit before interest and tax	Closing capital employed	16.02%	5.73%	179.34%
	Return on Equity	Profit after Tax	Average Shareholder's Equity	12.30%	3.08%	299.26%
	Return on Investment	Closing less opening Market Price	Opening Market Price	127.23%	98.55%	29.11%
	Debt Service Coverage (i)	Profit before interest, tax and Depreciation and Amortisation	Closing Debt Service	3.43	2.19	56.64%
<b>B</b>	<b>Leverage Ratios:</b>					
	Debt-Equity Ratio (ii)	Total Borrowings	Equity	0.32	0.60	(45.50%)
<b>C</b>	<b>Liquidity Ratios:</b>					
	Current Ratio	Current Assets	Current Liabilities	3.82	1.96	94.41%
<b>D</b>	<b>Activity Ratios:</b>					
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.45	3.58	(3.63%)
	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Debtors	12.57	9.89	27.17%
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	14.60	13.04	11.98%

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

- Net Profit has improved on account of increase in revenue.
- Return on Capital Employed improved on account of increase in revenue
- Return on equity improved on account of increase in revenue.
- Return on Investments variation is on account of movement in share price.
- Debt Service coverage Ratio improved on account of improvement in cash generation from operations.
- Debt Equity Ratio improved on account of repayment of Borrowings, issuance of equity and retained earnings.
- Current Ratio improved on account of utilisation of cash generated into operations
- Trade Receivable Turnover ratio improved on account of faster realization of Book Debts.

**46) Additional Regulatory Information Required by Schedule III**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the ultimate beneficiaries

2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- 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 to or on behalf of the ultimate beneficiaries
- vi There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vii The Company have not any such transaction which is not recorded in the books or accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 47) During the year Company has decided to opt for New Tax Regime U/s 115BAA. Due to this an additional deferred tax expenses of Rs. 834.52 Lakhs is incurred in this year.
- 48) 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**

Ashok A. Trivedi  
**Partner**  
 Membership No : 042472  
 UDIN: 23042472BGYNGY3579

Date: 25th April, 2023  
 Place: Mumbai

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

**Whole Time Director**  
**Sushil Sharda**  
 DIN: 03117481

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BHARAT WIRE ROPES LIMITED  
Report on the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **BHARAT WIRE ROPES LIMITED** (“the Holding Company”) and its associates (the Holding Company and its associates together referred to as “the Group”) and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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 consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

**Key Audit Matters**

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated 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 consolidated Ind AS financial statements

Sr No.	Key Audit Matter	Auditor's Response
1	<b>Revenue Recognition</b> 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.	<b>Principal Audit Procedures</b> Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company. <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 Consolidated Financial Statements and Auditor's Report Thereon**

The Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company and its associate companies and jointly controlled entities which are companies, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The Consolidated financial Statement and other financial information, include the share of profit/(loss) after tax of (Rs.2.29 lakhs) and total comprehensive profit/(loss) of (Rs. 0.05 lakhs) in respect of Jointly Controlled Entity, as considered in the consolidated financial statement which have been audited by other auditors.

### 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 of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of associate company, incorporated in India, as noted in "Other Matter" paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of one of its associate company, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditor's reports of the Holding Company and its associate companies and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements 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 Holding 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 explanations given to us:
  - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate 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 kinds 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 (i) and (I) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
    - (D) The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place: Mumbai  
Date: April 25, 2023  
UDIN: 23042472BGYNGZ2007

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

### Annexure – A to the Auditor's Report

#### REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except the report of the following component which has not been issued by its auditor till the date of our auditor's report.

Sr. No.	Name	CIN	Subsidiary/associate/joint venture
1.	MITCON Solar Alliance Limited	U74999PN2018PLC176615	Associate

### Annexure – B to the Auditor's Report

#### Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS financial statement of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Bharat Wire Ropes Limited (“the Holding Company”) and its associate companies and jointly controlled entities which are companies, as of that date.

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

The Respective Board of Directors of the Holding Company, its associate companies and its jointly controlled entities which are companies, are 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.

#### Auditor's 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”) issued by ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required 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 risk of material misstatement of the Ind as financial statement, 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 statement 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitation 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 procedure may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to explanation given and based on the consideration of report of other auditors, as referred to in other matters paragraph, the Holding Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate company, is based on the corresponding reports of the auditors of such company.

**For NGS & CO. LLP.**

Chartered Accountants

Firm Registration No. 119850W

Place: Mumbai

Date: April 25, 2023

UDIN: 23042472BGYNGZ2007

**Ashok A. Trivedi**

Partner

Membership No. 042472

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**
**(All amounts are in rupees lakhs, unless otherwise stated)**

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	48,089.27	49,146.86
	(b) Capital Work in Progress	3	306.21	12.38
	(c) Other Intangible Assets	4	29.35	3.50
	(d) Intangible Assets under Development	4	43.00	29.25
	(e) Financial Assets	5		
	Investments		238.54	-
	Other Financial Assets		214.16	978.35
	(f) Deferred Tax Assets (Net)	6	1,423.39	4,802.41
	(g) Other Non-Current Assets	7	359.52	857.52
	<b>Total Non-Current Assets</b>		<b>50,703.45</b>	<b>55,830.26</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	11,006.81	8,045.07
	(b) Financial Assets			
	(i) Trade Receivables	9	4,766.90	3,989.76
	(ii) Cash and Cash Equivalents	10	3.81	287.27
	(iii) Other Bank Balances	11	869.06	33.25
	(iv) Other Financial Assets	12	72.49	96.42
	(c) Other Current Assets	13	10,694.17	9,094.87
	<b>Total Current Assets</b>		<b>27,413.24</b>	<b>21,546.63</b>
	<b>TOTAL ASSETS</b>		<b>78,116.68</b>	<b>77,376.89</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	6,789.75	6,383.00
	(b) Other Equity	15	49,225.36	38,787.66
	<b>Total Equity</b>		<b>56,015.11</b>	<b>45,170.66</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	14,266.44	20,651.10
	(ii) Other Financial Liabilities	17	368.63	325.00
	(b) Provisions	18	280.98	250.55
	<b>Total Non-Current Liabilities</b>		<b>14,916.04</b>	<b>21,226.65</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	3,902.97	6,234.20
	(ii) Trade Payables	20		
	(a) Micro and Small Enterprises		13.43	24.46
	(b) Others		1,768.72	3,104.33
	(iii) Other Financial Liabilities	21	10.20	17.70
	(b) Other Current Liabilities	22	1,443.67	1,548.63
	(c) Provisions	23	46.54	50.27
	<b>Total Current Liabilities</b>		<b>7,185.53</b>	<b>10,979.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,116.68</b>	<b>77,376.89</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**

Ashok A. Trivedi  
**Partner**  
Membership No : 042472  
UDIN: 23042472BG YNGZ2007

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

**Whole Time Director**  
**Sushil Sharda**  
DIN: 03117481

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

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

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

Date: 25th April, 2023

Place: Mumbai



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>1</b>	<b>Revenue</b>			
	Revenue from Operations	24	58,906.45	41,067.90
	Other Income	25	66.93	58.04
	<b>Total Income</b>		<b>58,973.38</b>	<b>41,125.94</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	26	33,926.61	26,411.82
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	27	(1,050.35)	(416.11)
	(c) Employee Benefits Expense	28	4,416.69	3,459.14
	(d) Finance Costs	29	2,219.89	2,339.03
	(e) Depreciation and Amortisation Expense	30	2,065.68	2,144.12
	(f) Other Expenses	31	7,731.84	5,395.15
	<b>Total Expenses</b>		<b>49,310.35</b>	<b>39,333.15</b>
<b>3</b>	<b>Profit before Share of Loss of Associates, Exceptional Items &amp; Tax (1-2)</b>		<b>9,663.03</b>	<b>1,792.79</b>
<b>4</b>	Share of loss of associates		(2.29)	-
<b>5</b>	<b>Profit Before Tax (3+4)</b>		<b>9,660.74</b>	<b>1,792.79</b>
<b>6</b>	<b>Tax Expenses</b>	32		
	(a) Current Tax			
	(b) Current tax relating to earlier period/years		55.58	(16.61)
	(c) (Less): MAT credit entitlement			
	(d) Deferred Tax		3,381.71	442.85
	<b>Total Income Tax Expenses</b>		<b>3,437.29</b>	<b>426.24</b>
<b>7</b>	<b>Net Profit after Tax (5-6) before share of profit (loss) in associate</b>		<b>6,223.44</b>	<b>1,366.54</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		(8.02)	(18.52)
	Amortisation of Security Deposits		197.23	-
	Share of Other Comprehensive Income of Associate		(0.05)	-
	(b) Items that will be reclassified to Profit & Loss		-	-
	<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>189.16</b>	<b>(18.52)</b>
<b>9</b>	<b>Total Comprehensive Income for the Year, Net of Tax (7+8)</b>		<b>6,412.60</b>	<b>1,348.02</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Share of Rs:10 each)</b>		<b>6,789.75</b>	<b>6,383.00</b>
<b>11</b>	<b>Other Equity</b>		<b>49,225.36</b>	<b>38,787.66</b>
<b>12</b>	<b>Earnings Per Share</b>			
	Basic and diluted earnings / (loss) per share	33	9.68	2.17

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  
UDIN: 23042472BGYNGZ2007

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

**Whole Time Director**  
**Sushil Sharda**  
DIN: 03117481

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

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

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

Date: 25th April, 2023  
Place: Mumbai

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023**
**(All amounts are in rupees lakhs, unless otherwise stated)**

	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A)</b>	<b>Cash flow (used in) / from operating activities</b>		
	<b>Profit/(loss) before income tax</b>	9,660.74	1,792.79
	Adjustments for:		
	Depreciation and amortisation expense	2,069.18	2,147.78
	Sundry Balance written off	159.32	18.31
	Ind AS Finance cost	(74.93)	22.20
	Share of Loss of Associates	(2.34)	-
	(Profit) / loss on disposal of property, plant and equipment (net)	-	0.28
	Interest expenses	2,219.89	2,339.03
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>14,031.86</b>	<b>6,320.38</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase) / decrease in trade receivables	(777.14)	(362.06)
	(Increase) / decrease in inventories	(2,961.74)	(1,572.95)
	(Decrease) / increase in trade payables	(1,346.63)	2,031.64
	(Decrease) / increase in other current non financial liabilities	(104.96)	(507.32)
	(Increase) / decrease in other non-current non financial assets	498.00	-
	(Increase) / decrease in other non-current financial assets	525.65	(560.69)
	(Increase) / decrease in other current financial assets	23.93	14.54
	(Increase) / decrease in other current assets	(1,506.55)	(3,032.45)
	(Decrease) / increase in other non-current financial liabilities	(43.63)	
	Increase / (decrease) in other current financial liabilities	(7.50)	(8.17)
	Increase / (decrease) in non-current provisions	30.42	41.10
	Increase / (decrease) in current provisions	(3.73)	18.08
	<b>Total changes in operating assets and liabilities</b>	<b>(5,673.87)</b>	<b>(3,938.28)</b>
	<b>Cash flow (used in)/ from operations</b>	<b>8,357.99</b>	<b>2,382.10</b>
	Income taxes paid (net of refunds)	(37.17)	(16.61)
	<b>Net cash (used in)/ from operating activities [A]</b>	<b>8,320.82</b>	<b>2,365.49</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(1,039.34)	(59.90)
	Proceeds from property, plant and equipment	-	0.57
	Proceeds from Land surrender	-	22.45
	Addition made in CWIP	(307.59)	(4.35)
	<b>Net cash from investing activities [B]</b>	<b>(1,346.93)</b>	<b>(41.23)</b>
<b>C)</b>	<b>Cash flow used in financing activities</b>		
	Proceeds from / (repayment) of long term borrowings (net)	(6,384.66)	(783.40)
	Proceeds from / (repayment) of short term borrowings (net)	(2,331.24)	278.51
	Proceeds from Issue of Shares	4,431.85	306.65
	Interest paid	(2,137.48)	(2,340.55)
	<b>Net cash used in financing activities [C]</b>	<b>(6,421.53)</b>	<b>(2,538.79)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>552.36</b>	<b>(214.54)</b>
	Cash and cash equivalents at the beginning of the financial year	320.52	535.05
	Cash and cash equivalents at the end of the year	872.87	320.52
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>552.36</b>	<b>(214.54)</b>

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

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

Ashok A. Trivedi

**Partner**

Membership No : 042472

UDIN: 23042472BGYNGZ2007

Date: 25th April,2023

Place: Mumbai

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

DIN: 00010689

**Whole Time Director**
**Sushil Sharda**

DIN: 03117481

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

PAN: ABBPJ5834H

**For and on behalf of the Board of Directors**
**Chief Executive Officer**
**Mahender Singh Arora**

PAN : AABPA9704C

**Company Secretary**
**Govinda Soni**

PAN: CCFPS0647Q

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
(All amounts are in rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

**Changes in equity for the year ended March 31, 2023**

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
6,383.00	-	6,383.00	406.75	6,789.75

**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

**B. Changes in equity for the year ended March 31, 2023**

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance at the beginning of the current reporting period 01.04.2022	38,266.00	48.00	9,886.46	84.77	(9,497.56)	38,787.66
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>9,886.46</b>	<b>84.77</b>	<b>(9,497.56)</b>	<b>38,787.66</b>
Additions during the year	-		4,109.87		6,414.94	10,524.81
Share of loss of associates					(2.34)	
Utilised/Deletions during the year				-84.77		(84.77)
<b>Balance at the end of the current reporting period 31.03.2023</b>	<b>38,266.00</b>	<b>48.00</b>	<b>13,996.32</b>	<b>-</b>	<b>(3,084.96)</b>	<b>49,225.36</b>

Particulars	Equity Component of Preference Shares	Reserve and Surplus				Total
		Capital reserve	Securities premium	ESOP reserve	Retained earnings	
Balance at the beginning of the current reporting period 01.04.2021	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>

The above Statement of change in Equity 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**

Ashok A. Trivedi  
**Partner**  
Membership No : 042472  
UDIN: 23042472BGYNGZ2007

Date: 25th April, 2023  
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**Managing Director**  
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**Chief Executive Officer**  
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PAN : AABPA9704C

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

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

### 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 April 25, 2023.

### 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.

#### d) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses, Intercompany transaction, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the group.

Non -controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

**(ii) Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see iii) below, after initially being recognised at cost.

**(iii) Equity method**

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligation or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investee have been changes where necessary to ensure consistency with the policies adopted by the group.

**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 recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated forward exchange contracts as at fair value through profit or loss.

### **Loans and borrowings**

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

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

### **Derecognition**

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

### **Offsetting of financial instruments**

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

### **n) Cash and cash equivalents**

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

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

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

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

### **p) Earnings per share**

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

### **q) Share-based payment arrangement**

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

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

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

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

**s) Current/Non current classification**

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

All other assets are classified as non-current.

A liability is considered as current when it is:

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

All other liabilities are classified as non-current.

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

**t) Cash Flow Statement**

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

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

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

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

Notes forming part of Consolidated Balance sheet as at March 31, 2023 and Consolidated Statement of Profit and Loss for the year ended March 31, 2023  
(All amounts are in rupees lakhs, unless otherwise stated)

Property, Plant and Equipment

Carrying Amounts	Freehold Land	Right to Use	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computer s	Total
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
Additions	-	-	-	-	827.18	43.72	3.27	122.46	-	8.10	5.01	1,009.75
Other Deductions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2023	3,261.63	333.67	5,752.14	1,727.36	46,462.31	1,839.80	182.97	296.99	0.78	67.50	69.87	59,995.02
Depreciation upto 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
Depreciation charge during the year	-	3.50	203.57	70.41	1,563.51	173.02	20.33	25.06	0.09	3.99	3.86	2,067.34
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	37.65	1,176.20	373.34	8,972.66	954.76	142.37	140.06	0.61	48.82	59.27	11,905.75
Net carrying amount of Property, Plant and Equipment												
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
As at March 31, 2023	3,261.63	296.02	4,575.94	1,354.02	37,489.65	885.04	40.60	156.92	0.18	18.69	10.59	48,089.27
Capital Work-in-Progress												
As at March 31, 2022	-	-	-	-	12.38	-	-	-	-	-	-	12.38
As at March 31, 2023	-	-	-	-	306.21	-	-	-	-	-	-	306.21

(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 2023

Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant & Machinery	293.84	-	-	12.38	306.21
Total	293.84	-	-	12.38	306.21

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
Total	-	-	-	12.38	12.38

**Notes forming part of Consolidated Balance sheet as at March 31, 2023 and Consolidated Statement of Profit and Loss for the year ended March 31, 2023 (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, 2022	24.30
Additions	29.59
Disposals Classified as held for sale	-
<b>Gross carrying amount as at March 31, 2023</b>	<b>53.89</b>
<b>Accumulated Depreciation</b>	<b>Intangible Assets (Computer Software)</b>
Accumulated Amortisation as at March 31, 2022	20.80
Amortisation charge during the year	3.74
Disposals	
<b>Accumulated Amortisation as at March 31, 2023</b>	<b>24.54</b>
<b>Net Carrying Amount of Intangible Assets</b>	
As at March 31, 2022	3.50
As at March 31, 2023	29.35
<b>Intangible Assets under Development</b>	
As at March 31, 2022	29.25
As at March 31, 2023	43.00
(i) <b>Contractual Obligations</b> Refer Note No 42(i) for disclosure of contractual commitments	

**Intangible asset under development ageing schedule of Mar 23**

Intangible assets under development	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	43.00	-	-	-	43.00
<b>Total</b>	<b>43.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.00</b>

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

Intangible assets under development	Amount in intangible assets under development for a period of				Total
Particulars	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>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>5 Financial Assets</b>		
<b>Investments</b>		
Investments in Equity Instruments		
Investments in Associates	238.54	-
<b>Total Investments</b>	<b>238.54</b>	<b>-</b>
<b>Other Financial Assets</b>		
Security Deposits	180.55	181.05
Term deposits with more than 12 months maturity		
Margin Money Deposit	33.61	797.30
<b>Total Other Financial Assets</b>	<b>214.16</b>	<b>978.35</b>

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

<b>6 Deferred Tax Assets/ (Liabilities) (Net) (Refer Note 35 )</b>		
<b>The balance comprises temporary differences attributable to Deferred tax liabilities</b>		
Property, plant and equipment	5,701.30	5,514.21
	<b>5,701.30</b>	<b>5,514.21</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	103.37	96.81
Unabsorbed Depreciation and Business Loss carried forward	7,011.01	9,997.62
Remeasurement of employee benefit obligations	10.31	7.61
	<b>7,124.69</b>	<b>10,102.04</b>
Tax credit (minimum alternative tax)	-	214.57
<b>Total Deferred Tax Liabilities (Net)</b>	<b>1,423.39</b>	<b>4,802.41</b>
<b>7 Other Non Current Assets</b>		
Capital Advances	359.52	857.52
<b>Total Other Non Current Assets</b>	<b>359.52</b>	<b>857.52</b>
<b>8 Inventories</b>		
Raw Materials	5,198.67	3,373.03
Work in Progress	2,093.31	2,164.25
Finished Products	3,266.36	2,145.07
Stores & Spares	367.63	300.21
Packing Materials	80.85	46.74
MEIS License	-	15.76
<b>Total Inventories</b>	<b>11,006.81</b>	<b>8,045.07</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>9 Trade Receivables</b>		
Trade receivables from related parties (refer note "Related Party")	-	-
Trade receivables from others	4,766.90	3,989.76
Allowance for doubtful debts (net)	-	-
<b>Total Receivables</b>	<b>4,766.90</b>	<b>3,989.76</b>
<b>Break up of security details</b>		
Unsecured, considered good	4,766.90	3,989.76
Doubtful	-	-
<b>Total</b>	<b>4,766.90</b>	<b>3,989.76</b>
Allowance for doubtful debts (net)	-	-
<b>Total Trade Receivables</b>	<b>4,766.90</b>	<b>3,989.76</b>

Trade receivable ageing schedule for the year ended as on March 31,2023

Particulars	Outstanding for the following periods from due date of payment						
	Not Due	Less than 6months	6months - 1year	1-2 years	2-3years	More than 3years	Total
(i) Undisputed Trade Receivables-Considered good	-	4,748.76	10.62	0.70	0.13	6.69	4,766.90

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

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



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Cash and Bank Balances</b>		
<b>10</b>	<b>Cash and Cash Equivalents</b>		
	Cash on hand	3.37	2.74
	Balance with Banks		
	In current accounts	0.44	284.53
	<b>Total Cash and Cash Equivalents</b>	<b>3.81</b>	<b>287.27</b>
<b>11</b>	<b>Other Bank Balances</b>		
	Margin Money Deposit	869.06	33.25
	(Secured against Bank Guarantees/Letter of Credit)		
	<b>Total Other Bank Balances</b>	<b>869.06</b>	<b>33.25</b>
<b>12</b>	<b>Other Financial Assets</b>		
	<b>Current</b>		
	Interest Accrued	29.84	32.55
	Deposit	35.20	48.52
	Advances to Employees	7.45	15.35
	<b>Total Current Other Financial Assets</b>	<b>72.49</b>	<b>96.42</b>
<b>13</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	10,233.04	8,891.14
	Prepaid Expenses	44.20	53.49
	Advances to Suppliers	416.93	150.24
	<b>Total Other Current Assets</b>	<b>10,694.17</b>	<b>9,094.87</b>

**14 Equity Share Capital**

Particulars	Authorised Equity Shares		
	Number of shares	Par value	Amount
<b>As at April 1, 2021</b>	6,54,60,000	10.00	6,546.00
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2022</b>	<b>6,54,60,000</b>	<b>10.00</b>	<b>6,546.00</b>
Increase / (decrease) during the year	1,95,00,000	10.00	1,950.00
<b>As at March 31, 2023</b>	<b>8,49,60,000</b>	<b>10.00</b>	<b>8,496.00</b>
<b>Authorised Preference Shares</b>			
<b>As at April 1, 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>
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2023</b>	<b>40,000</b>	<b>10.00</b>	<b>4.00</b>
<b>i) Movement in equity shares capital</b>	<b>Number of shares</b>		
<b>Issued, subscribed and paid up capital</b>	<b>Amount</b>		
<b>As at April 1, 2021</b>	<b>6,25,73,203</b>	<b>6,257.32</b>	
Increase / (decrease) during the year	12,56,750	125.68	
<b>As at March 31, 2022</b>	<b>6,38,29,953</b>	<b>6,383.00</b>	
Increase / (decrease) during the year	40,67,520	406.75	
<b>As at March 31, 2023</b>	<b>6,78,97,473</b>	<b>6,789.75</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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

iii) The details of shareholding of Promoters are as under as at 31st March 2023 and 31 March 2022 are as follow

Promoter Name	31-Mar-23		31-Mar-22		% 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%	(5.99%)
Usha Murarilal Mittal	11,50,001	1.69%	11,50,001	1.80%	(5.99%)
Murarilal Mittal	12,63,637	1.86%	12,63,637	1.98%	(5.99%)
Mayank Murarilal Mittal	17,00,001	2.50%	17,00,001	2.66%	(5.99%)
Manan Murarilal Mittal	16,00,000	2.36%	16,00,000	2.51%	(5.99%)
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%	1,79,84,854	28.18%	11.72%

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

As at March 31, 2023	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%
Authum Investment and Infrastructure Limited	96,94,616	14.28%
Alpana S Dangi	52,19,644	7.69%

As at March 31, 2022	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.18%
Authum Investment and Infrastructure Limited	86,34,061	13.53%
Alpana S Dangi	55,50,000	8.69%

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

As at March 31, 2023	Number of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	2,13,73,124	31.48%
As at March 31, 2022	Number of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.18%

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

As at March 31, 2023	Number of shares	Amounts
Employee Stock Option Plan	2,69,500	153.79
As at March 31, 2022	Number of shares	Amounts
Employee Stock Option Plan	8,61,250	240.34

For details of Employee Stock Option Plan, refer note 45

Particulars	As at March 31, 2023	As at March 31, 2022
<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	13,996.32	9,886.46
(iv) ESOP Reserve	-	84.77
(v) Retained Earnings	(3,083.96)	(9,497.56)
<b>Total Other Equity</b>	<b>49,225.36</b>	<b>38,787.66</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(i) Equity Component of Preference Shares</b>		
Opening	38,266.00	38,266.00
Additions	-	-
<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	9,886.46	9,423.47
Securities premium movement during the year.	4,109.87	462.99
Utilised against Discount on Shares	-	-
<b>Closing Balance</b>	<b>13,996.32</b>	<b>9,886.46</b>
<b>(iv) ESOP Reserve</b>		
Opening Balance	84.77	366.78
Reserve created/(utilised) during the Year	(84.77)	(282.01)
<b>Closing Balance</b>	<b>-</b>	<b>84.77</b>
<b>(v) Surplus</b>		
Opening Balance	-9,497.56	-10,845.58
Profit for the year	6,225.73	1,366.54
Amortisation of Security Deposits	197.23	-
Remeasurements of post employment benefit obligations, net of tax	-8.02	-18.52
<b>Closing Balance</b>	<b>-3,084.96</b>	<b>-9,497.56</b>

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<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	10,890.80	11,955.63
[Refer note (i) and (iii)]		
External Commercial Borrowings (ECB) [Refer note (i) and (iii)]	2,077.64	2,059.26
	<b>12,968.44</b>	<b>14,014.89</b>
<b>Term loans from others</b>		
Rupee Term Loan [Refer note (ii) and (iv)]	94.45	8.68
	<b>94.45</b>	<b>8.68</b>
	<b>13,062.89</b>	<b>14,023.57</b>
<b>Unsecured ( b)</b>		
Sales Tax Loan [Refer note (v)]	377.96	644.08
	<b>377.96</b>	<b>644.08</b>
<b>Deposits ( c)</b>		
Inter-corporate deposits	1,916.00	6,694.73
	<b>1,916.00</b>	<b>6,694.73</b>
<b>Total (a+b+c)</b>	<b>15,356.85</b>	<b>21,362.38</b>
Less: Current Maturities of long term debt	1,090.42	711.28
<b>Total Non-Current Borrowings</b>	<b>14,266.44</b>	<b>20,651.10</b>

Notes

(I) **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 1,20,86,232 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.

(ii) **Security:**

The security is by hypothecation of respective Vehicle

(iii) **Repayment Schedule:**

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

(iv) **Repayment Schedule:**

The loan is repayable in 60 equated monthly installments commenced from 05.05.2023.

- 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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>17 Other Financial Liabilities</b>		
Security Deposit	43.63	-
Other	325.00	325.00
<b>Total Other Financial Liabilities</b>	<b>368.63</b>	<b>325.00</b>
<b>18 Provisions</b>		
<b>Non-Current</b>		
<b>Employee Benefit Obligations</b>		
Gratuity	240.86	212.90
Leave encashment	40.11	37.65
<b>Total Non-Current Provisions</b>	<b>280.98</b>	<b>250.55</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<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	2,812.55	5,522.92
Current maturities of long term debt	1,090.42	711.28
<b>Total Current Borrowings</b>	<b>3,902.97</b>	<b>6,234.20</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>20 Trade Payables</b>		
<b>Current</b>		
Trade payables to micro and small enterprises (Refer Note No. 40)	13.43	24.46
Trade payables for acceptances	1,016.69	801.62
Trade payables to others	752.04	2,302.71
<b>Total Trade Payables</b>	<b>1,782.16</b>	<b>3,128.78</b>

#### Trade payable ageing schedule Mar 23

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	17.66	-	-	-	17.66
(ii) Other	-	1,754.28	-	10.21	-	1,764.50
<b>Total</b>		<b>1,771.94</b>	<b>-</b>	<b>10.21</b>	<b>-</b>	<b>1,782.16</b>

#### Trade payable ageing schedule Mar 22

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



Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>21 Other Financial Liabilities</b>		
<b>Current</b>		
Capital creditors	10.20	17.70
<b>Total Other Financial Liabilities</b>	<b>10.20</b>	<b>17.70</b>
<b>22 Other Current Liabilities</b>		
Advances from customers	241.98	835.57
Statutory amount payables	89.14	172.50
Employees dues payable	269.34	265.78
Outstanding expenses	843.21	274.78
<b>Total Other Current Liabilities</b>	<b>1,443.67</b>	<b>1,548.63</b>
<b>23 Provisions</b>		
<b>Current</b>		
<b>Employee Benefit Obligations</b>		
Gratuity	36.73	38.98
Leave Encashment	9.80	11.28
<b>Total Current Provisions</b>	<b>46.54</b>	<b>50.27</b>

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>24 Revenue from Operations</b>		
<b>Sale of Products</b>		
Finished goods	55,039.77	37,650.86
	<b>55,039.77</b>	<b>37,650.86</b>
<b>Other Operating Revenue</b>		
Scrap Sales	619.54	456.74
Export Benefits	45.82	27.01
Other Incentives	3,201.33	2,933.29
	<b>3,866.69</b>	<b>3,417.04</b>
<b>Total Revenue from Operations</b>	<b>58,906.45</b>	<b>41,067.90</b>
<b>25 Other Income</b>		
Interest Income	66.93	39.73
Sundry Balance Written off	-	18.31
<b>Total Other Income</b>	<b>66.93</b>	<b>58.04</b>
<b>26 Cost of Materials Consumed</b>		
Inventory at the beginning of the year	3,719.99	2,578.92
Add: Purchases	35,853.76	27,552.89
Less : Inventory at the end of the year	5,647.14	3,719.99
<b>Total Cost of Materials Consumed</b>	<b>33,926.61</b>	<b>26,411.82</b>
<b>27 Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>		
<b>Inventories at the beginning of the year</b>		
Finished goods	2,145.07	2,391.72
Work-in-progress	2,164.25	1,501.49
	<b>4,309.32</b>	<b>3,893.20</b>
<b>Inventories at the end of the year</b>		
Finished goods at year end	3,266.36	2,145.07
Work-in-progress at year end	2,093.31	2,164.25
	<b>5,359.67</b>	<b>4,309.32</b>
<b>Total Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>	<b>(1,050.35)</b>	<b>(416.11)</b>
<b>28 Employee Benefits Expense</b>		
Salaries, wages, allowance and other benefits	4,270.75	3,330.52
Contribution to provident fund and other funds	142.21	125.00
Staff welfare expenses	3.73	3.63
<b>Total Employee Benefits Expense</b>	<b>4,416.69</b>	<b>3,459.14</b>
<b>29 Finance Costs</b>		
<b>Measured at Amortised Cost</b>		
Interest	1,958.24	2,211.07
Bank charges	149.50	129.93
Net loss / (gain) on foreign currency transaction and translation	112.14	(1.97)
<b>Total Finance Costs</b>	<b>2,219.89</b>	<b>2,339.03</b>
<b>30 Depreciation and Amortisation Expense</b>		
Depreciation of property, plant and equipment	2,062.61	2,143.82
Amortisation of intangible assets	3.08	0.30
<b>Total Depreciation and Amortisation Expense</b>	<b>2,065.68</b>	<b>2,144.12</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>31 Other Expenses</b>		
Power & fuel charges	5,111.89	3,952.47
Freight forwarding charges	1,056.51	444.41
Rent rates & taxes (net)	267.08	93.97
Repair & maintenance	200.48	107.19
Commission	26.04	32.37
Travelling expense	199.16	72.20
Bad Debts	-	124.04
Communication expenses	13.80	11.17
Printing & stationery	16.74	10.73
Professional fees & consultancy charges	168.63	137.18
Audit fees	12.00	12.00
Office & factory general expenses	159.61	117.06
Security charges	69.60	61.28
Inspection & testing charges	21.22	22.60
Insurance	84.99	76.93
Director sitting fees	5.15	3.55
Sundry Balance Written off	159.32	-
Miscellaneous expenses	86.13	76.89
Loss on Sale of Fixed Assets	-	0.28
Advertisement Expenses	27.69	2.37
Amortisation of land lease premium	3.50	3.66
Waste Disposal Expenses	41.82	32.70
Transit house maintenance expenses	0.48	0.10
<b>Total Other Expenses</b>	<b>7,731.84</b>	<b>5,395.15</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
<b>Total Payment to Auditors</b>	<b>12.00</b>	<b>12.00</b>
<b>32 Tax Expenses</b>		
<b>(i) Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax on profit for the year	-	-
<b>Total Current Tax</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax (Refer Note "Movement in Deferred Tax")</b>		
	3,194.63	(22.89)
(Decrease) / increase in deferred tax liabilities	187.09	465.74
<b>Total Deferred Tax Expenses / (Benefit)</b>	<b>3,381.71</b>	<b>442.85</b>
<b>Total Income Tax Expenses</b>	<b>3,381.71</b>	<b>442.85</b>
<b>(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	9,660.74	1,792.79
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>-</b>	<b>-</b>
<b>Other Comprehensive Income ( Net of Tax)</b>		
<b>(a) Items that will not be reclassified to Profit &amp; Loss</b>		
Remeasurements of post employment benefit obligations	(8.02)	(18.52)
Amortisation of Security Deposits	197.23	-
Share of Other Comprehensive Income of Associate	(0.05)	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>189.16</b>	<b>(18.52)</b>
<b>33 Earnings Per Share</b>		
Profit attributable to the equity holders of the Company	6,223.44	1,366.54
Weighted average number of equity shares	6,43,14,211	6,28,63,989
Basic and diluted earnings / (loss) per share	9.68	2.17
<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, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**34 Employee Benefit Obligation**

**1. Defined Contribution Plans**

i. Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amt in Lakhs)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
a.	Employer's Contribution to Provident Fund	131.66	112.76
b.	Employer's Contribution to Employee' State Insurance	15.13	22.00
	<b>Total</b>	<b>146.79</b>	<b>134.77</b>

**2. Defined Benefit Plans**

**(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) Reconciliation of Opening and Closing Balance during the year.**

**(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, 2021</b>	<b>207.57</b>	-	<b>207.57</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>251.89</b>	-	<b>251.89</b>
<b>April 01, 2022</b>	<b>251.89</b>		<b>251.89</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>41.36</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	1.47		1.47
Loss / (gain) from experience adjustments	(0.24)		(0.24)
Loss / (gain) from change in financial assumptions	(2.30)		(2.30)
<b>Total amount recognised in other comprehensive income</b>	<b>(1.07)</b>	-	<b>(1.07)</b>
Employer's contribution			
Benefit payment	(22.73)		(22.73)
<b>March 31, 2023</b>	<b>269.94</b>	-	<b>269.94</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2021</b>	<b>34.07</b>	<b>-</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>-</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>-</b>	<b>5.54</b>
Employer's contribution			
Benefit payment	(3.24)	-	(3.24)
<b>March 31, 2022</b>	<b>48.93</b>	<b>-</b>	<b>48.93</b>
<b>April 01, 2022</b>	<b>48.93</b>		<b>48.93</b>
Current service cost	12.89		12.89
Interest expense/(income)	3.59		3.59
<b>Total amount recognised in profit or loss</b>	<b>16.48</b>		<b>16.48</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	0.24		0.24
Loss / (gain) from experience adjustments	(7.64)		(7.64)
Loss / (gain) from change in financial assumptions	(0.41)		(0.41)
<b>Total amount recognised in other comprehensive income</b>	<b>(7.81)</b>	<b>-</b>	<b>(7.81)</b>
Employer's contribution			
Benefit payment	(7.69)		(7.69)
<b>March 31, 2023</b>	<b>49.92</b>	<b>-</b>	<b>49.92</b>

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

Economic Assumptions	As at March 31, 2023	As at March 31, 2022
Discount rate	7.60%	7.32%
Salary escalation rate ( per annum)	5.00%	5.00%
Attrition rate	Upto 30 Years 30% p.a. From 31 Years to 44 Years 20% p.a. Above 44 Years 11% p.a.	Upto 30 Years 29% p.a. From 31 Years to 44 Years 20% p.a. Above 44 Years 11% p.a.
Mortality rate ( per annum)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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:

<b>(a) Gratuity</b>						
	<b>Change in assumption (%)</b>		<b>Impact on defined benefit obligation</b>			
			<b>Increase</b>		<b>Decrease</b>	
<b>Assumptions</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Discount rate	0.50%	0.50%	(7.60)	(7.59)	8.02	7.84
Salary growth rate	0.50%	0.50%	8.18	7.99	(7.82)	(7.78)
<b>(b) Leave Encashment</b>	<b>Change in assumption (%)</b>		<b>Impact on defined benefit obligation</b>			
			<b>Increase</b>		<b>Decrease</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Discount rate	0.50%	0.50%	(1.19)	(1.24)	1.25	1.19
Salary growth rate	0.50%	0.50%	1.27	1.21	(1.22)	(1.28)

**Note :** Sensitivities due to mortality and attrition ( withdrawals) are not material & hence impact of change due to these not calculated.

**(vi) Risk exposure**

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

**(vii) Defined benefit liability**

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

<b>Defined benefit obligations</b>	<b>Gratuity</b>	<b>Leave Encashment</b>
<b>March 31, 2023</b>		
<b>Year Ending</b>		
March 31, 2024	67.04	11.94
March 31, 2025	65.44	10.24
March 31, 2026	71.35	9.93
March 31, 2027	81.47	11.08
March 31, 2028	101.86	12.13
<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



Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

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

Particulars	Deferred tax Liabilities		Deferred tax Assets					Tax credit (minimum alternative tax)	Net deferred tax Liabilities/ (Assets)
	Property, plant and equipment	Total deferred tax Liabilities	Interest on Borrowings	Employee benefit obligations	Unabsorbed depreciation and business losses	Remeasurement of employee benefit obligations	Total deferred tax Assets		
As at March 31, 2022	5,514.21	5,514.21	-	96.81	9,997.62	7.61	10,102.04	214.57	(4,802.41)
Charged/ (credited) to profit and loss to other comprehensive income	187.09	187.09	-	6.56	(2,986.61)	-	(2,980.05)	(214.57)	3,381.71
	-	-	-	-	-	2.70	2.70	-	(2.70)
As at March 31, 2023	5,701.30	5,701.30	-	103.37	7,011.01	10.31	7,124.69	-	(1,423.39)

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**36 Fair Value Measurements**

**Financial instruments by category**

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Non-Current</b>						
<b>Other Financial Assets</b>						
Term deposits with more than 12 months maturity	-	-	33.61	-		797.30
<b>Current</b>						
Trade Receivables	-	-	4,766.90	-		3,989.76
Cash and Cash Equivalents	-	-	3.81	-		287.27
Other Bank Balances	-	-	869.06	-		33.25
<b>Other Financial Assets</b>						
Interest Accrued	-	-	29.84	-		32.55
Deposit	-	-	35.20	-		48.52
<b>Derivatives designated as Hedge</b>						
Advances to Employees	-	-	7.45	-		15.35
<b>Total Financial Assets</b>	-	-	<b>5,745.87</b>	-	-	<b>5,203.99</b>
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	12,084.79	-	2,181.65	14,014.89	-	6,636.21
<b>Other Financial Liabilities</b>						
Other	-	43.63	325.00	-	-	325.00
<b>Current</b>						
Borrowings	883.66	-	3,019.31	436.48	-	5,797.72
Trade Payables	-	-	1,782.16	-	-	3,128.78
Other Financial Liabilities			10.20	-	-	17.70
<b>Total Financial Liabilities</b>	<b>12,968.44</b>	<b>43.63</b>	<b>7,318.32</b>	<b>14,451.38</b>	-	<b>15,905.41</b>

- i) The carrying amount of trade receivable, current portion of interest accrued on fixed deposit, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities are considered to be approximately same as their fair value, due to their short-term nature and have been classified as level 3 in the fair value hierarchy.

The fair value for loans and security deposits is calculated based on cash flows discounted using a current lending rates. Further, security deposits and advance recoverable in cash are classified as level 3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair value for long term security deposits are based on discounted cash flow using a current borrowing rate.

They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of long term borrowings is approximately equal to it's fair value since the borrowings are at floating rate of interest. Also, the carrying amount of short term borrowing is considered to be approximately same as it's fair value due to it's short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**ii. Fair Value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
<b>As at March 2023</b>				
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at FVPL</b>				
Non Current Borrowings	-	-	12,084.79	12,084.79
Current Borrowings	-	-	883.66	883.66
<b>Financial Liabilities measured at FVOCI</b>				
Other Financial Liabilities				
Other	-	43.63	-	43.63
<b>Total</b>	<b>-</b>	<b>43.63</b>	<b>12,968.44</b>	<b>13,012.07</b>

(Amt in Lakhs)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total
<b>As at March 2022</b>				
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at FVPL</b>				
Non Current Borrowings	-	-	14,014.89	14,014.89
Current Borrowings	-	-	436.48	436.48
<b>Financial Liabilities measured at FVOCI</b>				
Other Financial Liabilities				
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,451.38</b>	<b>14,451.38</b>

The above mentioned grouping into Level 2 and Level 3, is described below.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or Liability, either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for Borrowings and Security Deposit received.

**iii. Valuation technique used to determine fair value:**

Specific valuation techniques used to value financial instruments include:

a. the fair value of the Borrowings and Other Financial Liabilities is determined using discounted cash flow analysis.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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, 2023**

<b>Contractual maturities of financial liabilities</b>	<b>&lt; 1 Year</b>	<b>2 - 3 years</b>	<b>4 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>	<b>Carrying value</b>
<b>Non-derivatives</b>						
Borrowings	1,090.42	2,723.78	3,078.53	6,548.12	13,440.85	13,440.85
Trade payables	1,782.16	-	-	-	1,782.16	1,782.16
Other financial liabilities	10.20	368.63	-	-	378.83	378.83
<b>Total non-derivative liabilities</b>	<b>2,882.77</b>	<b>3,092.41</b>	<b>3,078.53</b>	<b>6,548.12</b>	<b>15,601.84</b>	<b>15,601.84</b>

**As at March 31, 2022**

<b>Contractual maturities of financial liabilities</b>	<b>&lt; 1 Year</b>	<b>2 - 3 years</b>	<b>4 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>	<b>Carrying value</b>
<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>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**(III) Market risk - foreign currency risk**

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

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

**Foreign currency risk exposure**

**a) Foreign currency risk exposure**

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

(Amount in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	EUR	GBP	USD	EUR	GBP
<b>Financial assets</b>						
Trade receivables	5.19	-	-	7.09	-	-
Advance to suppliers	0.75	0.96	-	0.06	0.17	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>5.94</b>	<b>0.96</b>	<b>-</b>	<b>7.15</b>	<b>0.17</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowing	25.27	-	-	27.16	-	-
Trade payables	0.20	2.06	0.04	0.33	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>25.47</b>	<b>2.06</b>	<b>0.04</b>	<b>27.49</b>	<b>-</b>	<b>-</b>
<b>Net Unhedged Foreign Currency Exposure</b>	<b>(19.53)</b>	<b>(1.10)</b>	<b>(0.04)</b>	<b>(20.34)</b>	<b>0.17</b>	<b>-</b>

**b) Foreign currency risk exposure**

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

Particulars	Amount in Rupees (in Lakhs)		Equivalent amount in USD & EURO (in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>				
Trade receivables	426.71	537.70	5.19	7.09
Advance to suppliers	147.69	19.49	1.71	0.23
	<b>574.39</b>	<b>557.19</b>	<b>6.90</b>	<b>7.32</b>
<b>Liabilities</b>				
Borrowing	2,077.62	2,059.26	25.27	27.16
Trade payables	205.11	25.07	2.30	0.33
	<b>2,282.73</b>	<b>2,084.33</b>	<b>27.57</b>	<b>27.49</b>
Less: Forward contracts (USD-INR)	-	-	-	-
Less: Forward contracts (EURO-INR)	-	-	-	-
<b>Net unhedge foreign currency exposure</b>	<b>1,708.34</b>	<b>1,527.14</b>	<b>20.67</b>	<b>20.17</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

Partuculars	Net impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
<b>USD sensitivity</b>		
INR/USD - Increase by 1% (March 31, 2022 - 1%)*	(0.16)	(0.15)
INR/USD - Decrease by 1% (March 31, 2022 - 1%)*	0.16	0.15
<b>EURO sensitivity</b>		
INR/EURO - Increase by 1% (March 31, 2022 - 1%)*	(0.01)	0.00
INR/EURO - Decrease by 1% (March 31, 2022 - 1%)*	0.01	(0.00)

\* Holding all other variables constant

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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	(Amt in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	2,010.45	6,703.41
Floating rate borrowings	15,781.00	19,537.82
<b>Total borrowings</b>	<b>17,791.45</b>	<b>26,241.23</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, 2023	Year ended March 31, 2022
Interest rate increase by 10 basis points (March 31, 2022 - 10 basis points)*	17.79	26.24
Interest rate decrease by 10 basis points (March 31, 2022 - 10 basis points)*	(17.79)	(26.24)

\* Holding all other variable constant



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**38) Capital Management**

**(I) Risk management**

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

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

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Long term borrowings	14,266.44	20,651.10
Short term borrowings	3,902.97	6,234.20
Less: Cash and cash equivalent	(3.81)	(287.27)
Other Bank Balances	(869.06)	(33.25)
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	17,296.53	26,564.79
Total equity	56,015.11	45,170.66
<b>Net debt equity ratio</b>	<b>0.31</b>	<b>0.59</b>

**Loan covenants**

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

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**39) Related Party Transactions**

**a) Key management personnel**

<b>Name</b>	<b>Nature of relationship</b>
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. Sushil Sharda ( w.e.f May 19, 2022)	Whole Time Director

**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

Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)

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

Particulars	Transactions	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>1) Key management personnel compensation</b>		
Mr. Murarilal Mittal	98.00	64.00
Mr. Sumit Kumar Modak	-	26.73
Mr. Venkateshwara Rao Kandikuppa	44.03	40.31
Mr. Mayank Mittal	86.67	60.00
Mr. M S Arora	109.76	86.59
Mr. Rakesh Kumar Jain	32.60	29.21
Mr. Govinda Soni	12.22	9.97
Mr. Sushil Sharda	46.02	-
<b>Total key management personnel compensation</b>	<b>429.30</b>	<b>316.81</b>
<b>2) Remuneration to Relative</b>		
Mr. Manan Mittal	21.47	14.40
<b>Total remuneration to Relative</b>	<b>21.47</b>	<b>14.40</b>
<b>3) Proceeds from Issuance of Equity Shares (including Security Premium)</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	4,235.00	-
Mr. Rakesh Kumar Jain	6.10	-
Mr. Govinda Soni	3.13	-
Mr. Sushil Sharda	66.16	-
Mr. Venkateshwara Rao Kandikuppa	12.20	-
<b>Total Proceeds from Issuance of Equity Shares ( including Security Premium)</b>	<b>4,322.59</b>	<b>-</b>
<b>4) Interest Expense on Intercompany Deposits</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	206.99	209.87
<b>Total Interest Expense on Intercompany Deposits</b>	<b>206.99</b>	<b>209.87</b>
<b>5) Purchase of Services ( Including GST)</b>		
Treezec E- Solutions Pvt Ltd	46.72	19.06
3 Idea Technology LLP	1.15	0.26
<b>Total Purchase of Services</b>	<b>47.87</b>	<b>19.32</b>
<b>6) Payment for of Service Received/Purchases (including TDS)</b>		
Treezec E- Solutions Pvt Ltd	49.04	17.85
3 Idea Technology LLP	0.02	-
<b>Total Purchase of Services</b>	<b>49.07</b>	<b>-</b>
<b>7) Sale income Rent / MEIS (including GST)</b>		
3 Idea Technology LLP (Rent)	0.71	0.30
3 Idea Technology LLP (MEIS)	9.23	14.40
<b>Total Rent income</b>	<b>9.94</b>	<b>14.69</b>
<b>8) Receipt for of Service Provided</b>		
3 Idea Technology LLP	9.53	-
<b>Total Receipts</b>	<b>9.53</b>	<b>-</b>
<b>9) Balance outstanding at the end of the year:</b>		
Treezec E- Solutions Pvt Ltd	-	2.32
3 Idea Technology LLP	(0.42)	(0.30)
Gyanshankar Investment & Trading Co. Pvt. Ltd	281.02	4,329.73
<b>Total Balance outstanding at the end of the year:</b>	<b>280.61</b>	<b>4,331.76</b>

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (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:

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Disputed direct taxes	156.80	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.

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**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:

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Property plant and equipment	423.93	775.00
Intangible assets under development	14.33	14.33

**ii) Other commitments**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	593.40	477.81
Letter of Credit outstanding for purchase of Raw material	-	976.79

**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.

Rent expense with respect to all operating leases:

<b>Particulars</b>	<b>Year ended March 31 2023</b>	<b>Year ended March 31 2022</b>
Lease payment recognised in the statement of profit and loss during the year	32.32	14.45

**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**44) Details of Employee Stock Options**

During the year, the Company has granted 1,59,000 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 given below:

<b>No. of Shares</b>	<b>Price</b>
1,05,000	Rs.62.05
38,000	Rs.109.95
16,000	Rs.118.45

**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 1 year from the date of Grant.

**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:**

<b>Particulars</b>	<b>Mar-23</b>		<b>Mar-22</b>	
	<b>No. of Options</b>	<b>Weighted Average Exercise Price</b>	<b>No. of Options</b>	<b>Weighted Average Exercise Price</b>
ESOP Scheme				
Outstanding at the beginning	8,61,250	27.91	22,08,500	24.55
Granted	1,59,000	79.17	75,000	65.15
Exercised and allotted	6,79,250	28.93	12,56,750	24.40
<b>Pending for allotment</b>	3,41,000	49.77	10,26,750	27.34
Surrendered	71,500	22.28	1,65,500	24.40
<b>Outstanding at the end</b>	2,69,500	57.06	8,61,250	27.91

<b>Shares allotted under ESOP during the year</b>	<b>Mar-23</b>		<b>Mar-22</b>	
	<b>No. of Options</b>	<b>Weighted Average Exercise Price</b>	<b>No. of Options</b>	<b>Weighted Average Exercise Price</b>
BWRL ESOP Scheme 2017	6,79,250	28.93	12,56,750	24.40

<b>Options vested but not exercised</b>	<b>Mar-23</b>	<b>Mar-22</b>
ESOP Scheme ( Nos.)	1,10,500	5,27,388

**Details of shares granted under ESOP scheme**

<b>Particulars</b>	<b>Mar-23</b>	<b>Mar-22</b>
KMP (No. of Shares)	43,000	5,000
Employees other than KMP (No. of Shares)	1,16,000	70,000



**Notes forming part of Balance sheet as at March 31, 2023 and Statement of Profit and Loss for the period ended March 31, 2023 (All amounts are in rupees lakhs, unless otherwise stated)**

**45) Financial performance ratios:**

	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance
<b>A</b>	<b>Performance Ratios:</b>					
	Net Profit	Profit after Tax	Revenue from Operations	10.56%	3.33%	217.50%
	Net Capital Turnover	Revenue from Operations	Average Working Capital	3.61	4.24	(14.74%)
	Return on Capital Employed	Profit before interest and tax	Closing capital employed	16.01%	5.73%	179.29%
	Return on Equity	Profit after Tax	Average Shareholder's Equity	12.30%	3.08%	299.16%
	Return on Investment	Closing less opening Market Price	Opening Market Price	127.23%	98.55%	29.11%
	Debt Service Coverage (i)	Profit before interest, tax and Depreciation and Amortisation	Closing Debt Service	3.43	2.19	56.61%
<b>B</b>	<b>Leverage Ratios:</b>					
	Debt-Equity Ratio (ii)	Total Borrowings	Equity	0.32	0.60	(45.50%)
<b>C</b>	<b>Liquidity Ratios:</b>					
	Current Ratio	Current Assets	Current Liabilities	3.82	1.96	94.41%
<b>D</b>	<b>Activity Ratios:</b>					
	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.45	3.58	(3.63%)
	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Debtors	12.57	9.89	27.17%
	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	14.60	13.04	11.98%

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

- i. Net Profit has improved on account of increase in revenue.
- ii. Return on Capital Employed improved on account of increase in revenue
- iii. Return on equity improved on account of increase in revenue.
- iv. Return on Investments variation is on account of movement in share price.
- v. Debt Service coverage Ratio improved on account of improvement in cash generation from operations.
- vi. Debt Equity Ratio improved on account of repayment of Borrowings, issuance of equity and retained earnings.
- vii. Current Ratio improved on account of utilisation of cash generated into operations
- viii. Trade Receivable Turnover ratio improved on account of faster realization of Book Debts.

**46) Additional Regulatory Information Required by Schedule III**

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii. 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.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. 1. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
    - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - vi There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
  - vii The Company have not any such transaction which is not recorded in the books or accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 47) During the year Company has decided to opt for New Tax Regime U/s 115BAA. Due to this an additional deferred tax expenses of Rs. 834.52 Lakhs is incurred in this year.
- 48) 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**

Ashok A. Trivedi  
**Partner**  
 Membership No : 042472  
 UDIN: 23042472BGYNGZ2007

Date: 25th April, 2023  
 Place: Mumbai

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

**Whole Time Director**  
**Sushil Sharda**  
 DIN: 03117481  
**Chief Financial Officer**  
**Rakesh Kumar Jain**  
 PAN: ABBPJ5834H

**Chief Executive Officer**  
**Mahender Singh Arora**  
 PAN : AABPA9704C  
**Company Secretary**  
**Govinda Soni**  
 PAN: CCFPS0647Q

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

## NOTICE OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting ('AGM / the meeting') of the Members of Bharat Wire Ropes Limited ('the Company') is scheduled to be held on Friday, 21st July, 2023 at 01:00 P.M. through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with Reports of the Board of Directors and Auditors thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Ruhi Mittal (DIN: 07159227), Non-Executive Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

### Special Business:

3. **To ratify the remuneration payable to Cost Auditor of the Company for FY 2023-24:**

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 accorded for payment of remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus Goods & Service Tax & re-imbursement of out-of-pocket expenses for conducting audit of the cost records of the Company for the Financial Year 2023-24 to Mr. Dilip M. Bathija, Cost Accountant, Mumbai (Firm Registration No. 100106) who was appointed as Cost Auditor of the Company for the financial year ending 31st March, 2024 by the Board of Directors on recommendation of the Audit Committee.

**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. **Re-appointment of Mr. Sanjiv Swarup (DIN: 00132716), as Non-Executive Independent Director of the Company for a second term of five years:**

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

**“RESOLVED THAT** Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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. Sanjiv Swarup (DIN: 00132716) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for re-appointment as an Independent Director of the Company and in respect of whom a notice in writing pursuant to Section 160 of the Act proposing his candidature for the office of Director of the Company have been received in the prescribed manner, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 28th April, 2023 till 27th April, 2028, 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.”

5. **Appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as Non-executive Independent Director on the Board 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, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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. Subhash Chander Kalia (DIN: 00075644), who was appointed as an Additional

Non-Executive Independent Director of the Company with effect from 25th April, 2023 in accordance the provisions of Section 161 of 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 Listing Regulations, be and is hereby appointed as an Non-Executive Independent Director of the Company for a period of consecutive 5 (Five) years w.e.f. 25th April, 2023 to 24th April, 2028, 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.”

**6. Appointment of Ms. Anita Shantaram (DIN: 00786517) as Non-executive Independent Director on the Board 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, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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, Ms. Anita Shantaram (DIN: 00786517), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from 25th April, 2023 in accordance the provisions of Section 161 of the 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 her candidature for the office of Director of the Company, and who has submitted the declaration that she meets the criteria for independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Non-Executive Independent Director of the Company for a further period of 5 (Five) years w.e.f. 25th April, 2023 to 24th April, 2028, 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. Murarilal Mittal (DIN: 00010689), 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, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (“the Act”) and in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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. Murarilal Mittal (DIN: 00010689), Managing Director of the Company for the period of three financial years commencing from 1st April, 2023 be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms and conditions of remuneration on recommendation of the Nomination and Remuneration Committee from time to time and as may be permissible by law.

The remuneration payable to Mr. Murarilal Mittal for the period of three years from 01st April, 2023 are as detailed below:

- a. **Remuneration:** Rs.1,80,00,000/- (Rupees One Crore Eighty Lakhs only) per annum w.e.f. 01st April, 2023;
- 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 incurred for 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 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.”

**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, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (“the Act”) and in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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 for remaining period of his tenure commencing from 1st April, 2023 be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms and conditions 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 remaining period of his tenure effective from 01st April, 2023 are as detailed below:

- a. **Remuneration:** Rs.1,50,00,000/- (Rupees One Crore Fifty lakhs only) per annum w.e.f. 01st April, 2023;
- 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 incurred for 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.”

**9. Approval for remuneration payable to Mr. Venkateswararo Kandikuppa (DIN: 06456698), Whole-Time 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, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (“the Act”) and in accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (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 for remaining period of his tenure commencing from 1st April, 2023 be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms and conditions 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 remaining period of his tenure effective from 01st April, 2023 are as detailed below:

- a. **Remuneration:** Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum w.e.f. 01st April, 2023;
- 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. Venkateswararao 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."

#### 10. Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time 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, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 ("the Act") and in accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") (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. Sushil Sharda (DIN: 03117481), Whole-Time Director of the Company for period of three financial years commencing from 1st April, 2023 be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms and conditions on recommendation of the Nomination and Remuneration Committee from time to time and as may be permissible by law.

The remuneration payable to Mr. Sushil Sharda for the period of three years from 01st April, 2023 are as detailed below:

- a. **Remuneration:** Rs. 64,00,000/- (Rupees Sixty Four Lakhs only) per annum w.e.f. 01st April, 2023;
- 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 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. 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.”

#### 11. Approval of terms related to new BWRL ESOP Scheme 2022

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in continuation of the special resolution passed by the shareholders of the Company at Extra Ordinary General Meeting (“EOGM”) of the Company held on 20th October, 2022, and pursuant to regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {“SEBI (SBEBSE) Regulations, 2021/Regulations”} and in accordance with the terms and conditions of In principle approval received from both the stock exchanges for the BWRL Employee Stock Option Plan Scheme – 2022 (“BWRL ESOP – 2022”), and pursuant to the provisions of section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment of the Act for the time being in force) and in compliance with the relevant provisions of Memorandum and Article of Association of the Company, and applicable provisions of, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”) and the listing agreement entered into with the Stock Exchange(s) where the securities are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any committee including Nomination and Remuneration Committee (“NRC”), the consent of the Members be and is hereby accorded to grant, vest and allot, from time to time, and in one or more tranches, options under the BWRL Employee Stock Option Plan Scheme – 2022 (“BWRL ESOP – 2022”), not exceeding 30,00,000 (Thirty Lakhs) Equity Shares of face value of Rs.10 (Rupees Ten Only) each to such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Directors of the Company, whether Whole time director or not (excluding the promoter of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) as may be decided under BWRL ESOP - 2022 (hereinafter collectively referred to as “Eligible Employees”), on the basis of criteria decided by the Board or NRC/Compensation committee at such price and on such terms and conditions as may be fixed or determined by the Board and/or Compensation Committee in accordance with the BWRL ESOP – 2022

and in due compliance with applicable laws and regulations in force.

**RESOLVED FURTHER THAT** the BWRL ESOP – 2022 shall be administered by the Nomination and Remuneration Committee (NRC) of the Company who shall have all necessary powers as defined in the BWRL ESOP – 2022 and is hereby designated as the Compensation committee in pursuance of the SEBI (SBEB) Regulations, 2021 for the purpose of administration and superintendence of the BWRL ESOP-2022.

**RESOLVED FURTHER THAT** equity shares issued and allotted in accordance with the BWRL ESOP – 2022 shall rank pari-passu in all respect with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall confirm to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, preferential issue, bonus issue, merger and sale of division or other re-organization of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for purpose of making a fair and reasonable adjustment to the stock options granted earlier, the above ceiling shall be deemed to increase to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted to the option grantees shall accordingly be adjusted for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier and the ceiling in terms specified in the aforesaid resolution shall be deemed to be increased (if applicable) to the extent of such additional equity shares issued or the price of acquisition payable by the option grantees under the BWRL ESOP – 2022 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the existing face value per equity shares of the Company shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without any affecting any other rights or obligations of the said option grantees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board and/or Compensation Committee, subject to applicable laws for the time being in force including but not limited to SEBI (SBEBSE) Regulations, 2021, be and is hereby authorized to evolve, decide upon and bring into effect the BWRL ESOP – 2022 and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the

same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares.

**RESOLVED FURTHER THAT** the Board and the Company Secretary be and is hereby given complete authority to take necessary steps for listing of the equity shares issued and allotted under BWRL ESOP – 2022 on the stock exchanges, where the shares of the Company are listed in accordance with the provisions of the SEBI SBEB regulations, the SEBI LODR Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any power conferred herein to the Compensation Committee, any Directors, the Company Secretary, any employee, officer(s) or authorised representative(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regards.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to introduction and implementation of BWRL ESOP – 2022 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

## 12. Revision in vesting schedule of the options granted under new BWRL ESOP Scheme 2022

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment of the Act for the time being in force), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {“SEBI (SBEBSE) Regulations, 2021/ Regulations”} and in accordance with the shareholder's approval received in Extra-ordinary general meeting of the Company held on 20th October, 2022 for the BWRL Employee Stock Option Plan Scheme – 2022 (“BWRL ESOP – 2022”), and in compliance with the relevant

provisions of Memorandum and Article of Association of the Company, and applicable provisions of, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”) and the listing agreement entered into with the Stock Exchange(s) where the securities are listed, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted / to be constituted Committees of the Directors including the Nomination and Remuneration Committee of the Board constituted to exercise its powers conferred under this resolution) for the revision in vesting schedule of the options granted or to be granted under the BWRL Employee Stock Option Plan Scheme – 2022 (“BWRL ESOP – 2022”) as follows:

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted / to be constituted Committees of the Directors including the Nomination and Remuneration Committee of the Board constituted to exercise its powers conferred under this resolution) be and is hereby authorized at any time to modify, change,

Time Period	Percentage of Options Vested (%)	
	Previously approved	Revised
After 1 year from the date of Grant	35%	30.30%
After 2 years from the date of Grant	35%	33.33%
After 3 years from the date of Grant	30%	36.37%

vary, alter, re-price or amend BWRL ESOP – 2022 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or any Director(s) or any officer(s) of the Company be and are hereby authorized severally on behalf of the Company, to sign all documents and settle all questions, difficulties, or doubts that may arise, and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable for such purpose in the best interest of the Company to give effect to the aforesaid resolution.”

**13. Increase in the Authorised share capital of the company and amendment of the Memorandum of Association respectively:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force and rules framed thereunder) and the Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 85,00,00,000/- (Rupees Eighty-Five Crore Only) divided into 8,49,60,000 (Eight Crore Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 95,00,00,000/- (Rupees Ninety-Five Crore Only) divided into 9,49,60,000 (Nine Crore Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 1,00,00,000 (One Crore Only) Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be deleted and substituted by the following:

“V. The Authorised Share Capital of the Company is Rs. 95,00,00,000 (Rupees Ninety-Five Crore Only) divided into 9,49,60,000 (Nine Crore Forty Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each , with the rights, privileges and conditions attached thereto as per the relevant revisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the Capital and to divide the shares in the capital for the time being into several classes (being those specified in Companies Act, 2013), and to attach thereto respectively such preferential, qualified special right, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or any Director(s) or any officer(s) of the Company be and are hereby authorized severally on behalf of the Company, to sign all documents and settle all questions, difficulties, or doubts that may arise, and to do all such acts, deeds, matters and things as the Board may, in its

absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable for such purpose in the best interest of the Company 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: 26th June, 2023

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 has permitted to conduct Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed physical presence of the members at the meeting vide its 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, and Circular No. 10/2022 dated 28th December, 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 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI circulars, the 37th 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 37th 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 through VC/OAVM, 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)/ [evoting@kfintech.com](mailto:evoting@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, provided the votes are not already cast by remote e-voting facility by first holder.
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, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 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, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 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. In compliance with the provisions of section 101 and section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations and MCA circulars, Notice of the AGM along with the Annual Report 2022-23, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.
18. Members may note that the Notice of the 37th AGM and Annual Report 2022-23 will also be available on the Company's website at [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/public/Downloads.aspx>
19. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed in this to the Notice.
20. 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.
21. The Company has fixed **Friday, 14th July, 2023** 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 **Monday, 17th July, 2023 (9.00 am) to Thursday, 20th July, 2023 (5.00 pm) (both days inclusive)**. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 15th July 2023 to Friday, 21st July, 2023 (both days inclusive).
22. The Company has appointed M/s. Miheh Halani and Associates, Practicing Company Secretaries (FCS 9926; CP 12015) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
23. 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 37th AGM.
24. Information required under Regulation 36 of SEBI Listing Regulations and Secretarial Standards – SS 2 on General Meetings, for directors seeking appointment/re-appointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole - time Director or of Manager or variation of the terms of remuneration 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.
25. 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 holding shares in physical form are requested to submit their e-mail address to the RTA, duly quoting their Folio number and Members holding shares in electronic form who have not registered their e-mail address with their DP are requested to do so at the earliest 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.  
  
Please note that the said documents will be uploaded on the website of the Company viz. [www.bharatwireropes.com](http://www.bharatwireropes.com) and made available for inspection at the registered office of the Company during business hours.
26. 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. Further, SEBI vide its circular no. SEBI/HO/MIRSD/ RTAMB/CIR/P/2020/236 dated 02 December 2020 had fixed 31 March 2021 as the cut - off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. 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 holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent (“RTA”), KFin Technologies Ltd. For assistance in this regard.
27. 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.

28. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH - 13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's Registrar and Share Transfer Agent (RTA) – M/s KFin Technologies Ltd. in case the shares are held in physical form.
29. 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. A consolidated share certificate will be issued to such Members after making requisite changes.
30. 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.
31. The details of the process and manner for participating in 37th 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. 14th July, 2023. 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: 26th June, 2023

### Registered Office:

Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
**CIN: L27200MH1986PLC040468**  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)



**Statement pursuant to Section 102 (1) of the Companies Act, 2013("The Act") to the accompanying Notice dated 25th April, 2023**

**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 2023-24:**

The Board of Directors at its meeting held on 25th April, 2023, on the recommendation of the Audit Committee, had considered and approved the appointment and remuneration of **Mr. Dilip M. Bathija**, Cost Accountant (Firm Registration No. 100106), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2023-24, at a remuneration not exceeding Rs. 1,25,000/- (Rupees One Lakh Twenty five thousand only) plus Goods & Service Tax & re-imbursement of out-of-pocket expenses in connection with the audit. **Mr. 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, 2024.

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:**

**Re-appointment of Mr. Sanjiv Swarup (DIN: 00132716), as Non-Executive Independent Director of the Company for a second term of five years:**

Pursuant to 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) the Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 25th April, 2023, approved the re-appointment of Mr. Sanjiv Swarup (DIN: 00132716) for a second term of 5 (five) consecutive years

commencing from 28th April, 2023 till 27th April, 2028, subject to approval of shareholders at ensuing Annual General Meeting.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Mr. Swarup as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Swarup. Further, the Company has received from him all statutory disclosures /declarations including his consent to act as an Independent 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.

In opinion of the Board, Mr. Sanjiv Swarup fulfills the conditions specified in the Act and the Rules made thereunder and the SEBI Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company. The Board considers that the continued association of Mr. Swarup would be of immense benefit to the Company and having regard to the qualification, knowledge and experience, the re-appointment of Mr. Swarup for further term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company. The Board of Directors recommends passing of the Special Resolution as set out at item no. 4 of the Notice for approval of the members.

Except Mr. Sanjiv Swarup, 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. 5:**

**Appointment of Mr. Subhash Chander Kalia (DIN: 00075644) as Non-executive Independent Director on the Board of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and pursuant to the provisions of section 149, 150 and 152 of the Act, read with rules framed thereunder, the Board of Directors in its meeting 25th April, 2023, , appointed Mr. Subhash Chander Kalia (DIN: 00075644) as an Additional Non-Executive Independent Director of the Company for term of 5 consecutive years w.e.f 25th April, 2023 till 24th April, 2028 subject to the approval of the members of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Mr. Kalia as an Independent Director of the Company. The Company has also received a declaration of independence from him.

In the opinion of the Board, Mr. Subhash Chander Kalia fulfils the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company. Mr. Subhash Chander Kalia (DIN: 00075644) 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 an Independent 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.

Having regard to the qualification, knowledge and experience, the appointment of Mr. Kalia as an Independent Directors will be beneficial and in the interest 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 the Special Resolution as set out at item no. 5 of the Notice for approval of the members.

Except Mr. Subhash Chander Kalia, 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. 6:**

#### **Appointment of Ms. Anita Shantaram (DIN: 00786517) as Non-executive Independent Director on the Board of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and pursuant to the provisions of section 149, 150 and 152 of the Act, read with rules framed thereunder, the Board of Directors in its meeting 25th April, 2023, appointed Ms. Anita Shantaram (DIN: 00786517) as an Additional Independent Non-Executive Director of the Company for term of 5 consecutive years w.e.f. 25th April, 2023 till 24th April, 2028 subject to the approval of the members of the Company.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Ms. Shantaram as an Independent Director of the Company. The Company has also received a declaration of independence from her.

In the opinion of the Board, Ms. Anita Shantaram fulfils the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment

as Independent Director of the Company and is independent of the management of the Company. Ms. Anita Shantaram (DIN: 00786517) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013. The Company has received from her all statutory disclosures /declarations including her 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.

Having regard to the qualification, knowledge and experience, the appointment of Ms. Shantaram as an Independent Directors will be beneficial and in the interest 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 Ms. Anita Shantaram (DIN: 00786517), 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. Murarilal Mittal (DIN: 00010689), Joint Managing Director of the company:**

Mr. Murarilal Mittal is a Managing Director of the Company and is associated with the Company since 03rd November, 2010. The shareholders of the Company at 36th Annual General Meeting held on 10th August, 2022 re-appointed Mr. Murarilal Mittal as Joint Managing Director of the Company for period of five years w.e.f. 17th October, 2022 and approved the terms and conditions of his remuneration to be paid for period of three years effective from 01st April, 2022 to 31st March, 2025.

He proactively manages business affairs of the Company and is responsible for cultivating best in class talent, along with managing high performance teams, building strong leadership and developing succession plans. Considering his contribution towards the growth and development of the Company, Nomination and Remuneration Committee has considered and recommended the Board for revision in remuneration. Accordingly, the Board of Directors of the Company at its meeting held on 25th April 2023 approved the revision in remuneration of Mr. Murarilal Mittal payable w.e.f. 1st April, 2023 for remaining period of three years i.e. upto 31st March, 2026 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 in general meeting.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 is attached herewith and forms part of 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. Murarilal Mittal, Mr. Mayank 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.

#### **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. The Shareholders at its 36th Annual General Meeting held on 10th August, 2022 approved revision in his remuneration for a period of 3 (Three) years with effect from 1st April, 2022 to 31st March, 2025.

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 25th April 2023 approved the payment of remuneration to Mr. Mayank Mittal payable w.e.f. 1st April, 2023 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 in general meeting.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 is attached herewith and forms part of this Notice.

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.

#### **Item No. 9:**

#### **Approval for remuneration payable to Mr. Venkateswararao 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. Further, the shareholders at 36th Annual General Meeting held on 10th August, 2022 revised his remuneration which was approved for a period of 3 (Three) years with effect from 1st April, 2022 to 31st March, 2025.

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 25th April, 2023 approved the payment of remuneration to Mr. Venkateswararao Kandikuppa payable w.e.f. 1st April, 2023 for remaining period of his tenure on the terms and conditions as set out in the resolution at item no. 9 of the notice, subject to the approval of the members of the Company in general meeting.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 is attached herewith and forms part of this Notice.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 9 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. 10:**

#### **Approval for remuneration payable to Mr. Sushil Sharda (DIN: 03117481), Whole-Time Director of the company**

Mr. Sushil Sharda is a Whole-Time Director of the Company and is associated with the Company since 30th June, 2010. The shareholders of the Company at 36th Annual General Meeting held on 10th August, 2022 appointed Mr. Sushil Sharda as Whole-Time Director of the Company for a period of 5 (Five) years w.e.f. 19th May, 2022 to 18th May, 2027 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.

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 25th April, 2023 approved the payment of remuneration to Mr. Sushil Sharda payable w.e.f. 1st April, 2023 for period of three years i.e. upto 31st March, 2026 on the terms and conditions as set out in the resolution at item no. 10 of the notice, subject to the approval of the members of the Company



in general meeting.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 is attached herewith and forms part of this Notice.

The Board of Directors recommends passing of the Special Resolution as set out at item no. 10 of the Notice for approval of the members.

Except Mr. Sushil Sharda, 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. 11:**

#### **Approval of terms related to BWRL ESOP Scheme – 2022**

Stock options are an effective instrument to align interests of employees with those of a company and provide an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

The Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To this effect, the Company proposes to implement an Employee Stock Option Plan.

The Nomination and Remuneration Committee ('the Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said scheme and the Board of Directors ("Board") of the Company at its meeting held on September 23, 2022 approved introduction of the BWRL Employee Stock Option Plan Scheme – 2022 ("BWRL ESOP – 2022/Scheme"), for the benefit of the present and future employees of the Company, subject to the approval of the members by a special resolution.

The Board has nominated the Nomination and Remuneration Committee to be designated as the Compensation Committee for the administration and superintendence of the Scheme in accordance with the Companies Act 2013 and the rules made thereunder. Approval of the members is being sought for the issue of Stock Options to the Eligible Employees of the Companies as may be determined by the Nomination and Remuneration Committee of the Company.

In terms of the provisions of Regulation 6 read with Schedule I Part C of SEBI SBEB & SE Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013, the broad terms and conditions of the scheme are as follows;

### **1. Brief Description of the scheme:**

The objective of the BWRL ESOP-2022 is, inter alia, to reward the employees (as defined hereinafter) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use the scheme to attract and retain talent in the organization. The Company views options as instruments that would enable the employees to get a share in the value they create for the Company in the years to come and align the objectives of the employees with the objectives of the Company

### **2. The total number of options, shares or benefits, as the case may be, to be granted.**

Not exceeding in aggregate of 30,00,000 (Thirty Lakhs) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each (or such other adjusted figure for any bonus, stock splits or any other re-organisation of the capital structure from time to time.)

### **3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s).**

The BWRL ESOP - 2022 shall generally extend to all Eligible Employees as defined in the BWRL ESOP - 2022 and the Stock Options shall be granted to such of them, of such quantity, in such manner and at such terms as the Compensation Committee may decide at its discretion from time to time. Eligible Employees mean the permanent employees of the Company and its directors (excluding Independent Directors and promoters/members of the Promoter Group of the Company & other ineligible persons under the Regulations), as may be determined by the Compensation Committee at its discretion.

### **4. Requirements of Vesting and period of Vesting**

The continuation of an employee in the services of the Company shall be the primary requirement of the vesting of the Stock Options, except under such situations as the Compensation Committee may decide and as permissible/required under the applicable Regulations. The minimum vesting period would be one year from the date of grant and the maximum vesting period shall be five years from the date of grant.

Within this minimum and maximum vesting period, the Compensation Committee may decide varying terms for different tranches of Stock Options and generally for different categories of employees or individual employees.

### **5. Maximum period (subject to Regulation 18 (1) and 24 (1) of the regulations, as the case may be) within which the options / benefit shall be vested.**

The maximum vesting period may extend to 5 years from the date of grant of option, unless otherwise decided by

the Nomination & Remuneration Committee.

Time Period	Percentage of Options Vested (%)	
	Previously approved	Revised
After 1 year from the date of Grant	35%	30.30%
After 2 years from the date of Grant	35%	33.33%
After 3 years from the date of Grant	30%	36.37%

#### 6. Exercise Price, Purchase Price or pricing formula

The exercise price and/or the pricing formula shall be decided by the Nomination and Remuneration Committee from time to time subject to applicable laws. Further, employee shall bear all tax liability in relation to grant of options.

#### 7. Exercise Period and process of exercise

One year post vesting period or such longer period as may be determined by the Compensation Committee. The Grantee shall be entitled to exercise vested options for underlying equity share and shall pay applicable tax thereon. Payment of the Exercise Price shall be made by a cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Committee may permit.

#### 8. Appraisal process for determining the eligibility of the employees

The process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance, expected potential contribution and such other criteria as may be determined by the aforesaid Committee at its sole discretion, from time to time.

#### 9. Maximum number of options to be granted per employee and Maximum quantum of benefits to be provided per employee under the scheme

The maximum number of Stock Options or equity shares issued to any identified Eligible Employee under the BWRL ESOP-2022 shall not exceed in any one year, one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options/ equity shares. The total number of Stock Options to be granted shall not exceed 30,00,000 (Thirty Lakhs) (as adjusted for any changes in capital structure/corporate actions in the manner as provided in the Scheme).

#### 10. Conditions under which the Options may lapse:

The option will lapse if not exercised within the specified period. The option may also lapse under certain circumstances even before the expiry of specified exercise period i.e. in the event of termination or resignation.

#### 11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.

BWRL ESOP - 2022 shall be administered by the Company and not through a trust. The Scheme shall be implemented and administered directly by the Company through Nomination and Remuneration Committee.

#### 12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.

The scheme only involves new issue of shares by the Company.

#### 13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust or through any such person as Nomination Remuneration Committee deem fit from time to time, its tenure, utilization, repayment terms, etc.

The Company may at its sole discretion provide loans, from time to time, to the grantees of Stock Options which shall be utilized for/adjusted towards the sole purpose of purchase of equity shares of the Company by way of exercise of the Stock Options. The terms and amount of such loans shall be such as the Compensation Committee may decide from time to time in accordance with applicable law.

#### 14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).

Not applicable

#### 15. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15.

The Company undertakes that it shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEBS) Regulations, 2021.

#### 16. The method which the company shall use to value its options.

The Company shall use the Intrinsic Value/ Fair Value method to value its Stock Options in accordance with the relevant Regulations.

Further, in case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this

difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

### 17. Lock-in

Not any except if any lock-in is required pursuant to applicable laws.

### 18. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The Company proposes not to buyback any securities covered under these regulations.

### 19. Listing.

Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

Regulation 6 (1) of SBEBSE Regulations requires that every employee stock option scheme shall be approved by the members of a company by passing a special resolution in a general meeting. Further, as BWRL ESOP - 2022 will entail further issue of shares, accordingly consent of the members is required by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013. Accordingly, the special resolution set out at Item No. 11 of this Notice is proposed for approval by members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them as per the proposed resolutions set out at Item No. 11 above.

### Item No. 12:

#### **Revision in vesting schedule of the options granted under New BWRL ESOP Scheme 2022**

The Shareholders in Extra-Ordinary General Meeting held on 20th October, 2022 had approved the BWRL ESOP Scheme 2022 and accordingly options were granted to the eligible employees of the Company. In the best interest of the Company and with a purpose to retain talented employees of the Company, the Nomination and Remuneration Committee at its meeting held on 25th April, 2023 had approved and proposed to revise the vesting period of the options granted under "BWRL ESOP – 2022". As per clause 6(b)(xi) of the said scheme and as per Regulation 7 of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Company can vary the terms of the scheme subject to the approval of the shareholders by way of special resolution.

Accordingly, the Board hereby recommends the Special Resolution as set out at Item No. 12 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, may be deemed

to be concerned or interested, financially or otherwise, in the resolution set out at item No. 12 of the Notice except to the extent of stock options granted to some of them under the aforesaid ESOP scheme and to the extent of their shareholding in the Company.

### Item No. 13:

#### **Increase in the Authorised Share Capital of the Company and amendment of the Memorandum of Association respectively:**

Considering the business plans and fund requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company from Rs. 85,00,00,000 (Rupees Eighty-Five Crores Only) divided into 8,49,60,000 (Eight Crores Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 95,00,00,000 (Rupees Ninety-Five Crores Only) divided into 9,49,60,000 (Nine Crores Forty-Nine Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 40,000 (Forty Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each by creation of additional 1,00,00,000 (One Crore Only) Equity shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to provisions of section 13 read with section 61 of the Act, the proposed increase in Authorised Share Capital requires approval of members in General Meeting. Consequent upon increase in Authorised Share Capital, clause V of the Memorandum of Association of the Company is required to be altered.

Accordingly, the board recommends the Special Resolution set out in Item No. 13 of the notice for the approval of members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 13 above.

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: 26th June, 2023

#### **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 / fixation of remuneration 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	Ms. Ruhi Mittal	Mr. Sanjiv Swarup**	Mr. Subhash Chander Kalia**	Ms. Anita Shantaram**	Mr. Murarilal Mittal	Mr. Mayank Mittal	Mr. Venkateswararao Kandikuppa	Mr. Sushil Sharda
Director Identification Number (DIN)	07159227	00132716	00075644	00786517	00010689	00127248	06456698	03117481
Date of Birth	01st October, 1980	19th November, 1958	06th August, 1951	07th July, 1968	01st March, 1958	29th January, 1986	01st June, 1965	01st February, 1968
Age	43 years	65 years	72 years	55 years	65 years	37 years	58 years	55 years
Date of the first appointment on the Board	16th April, 2015	28th April, 2018	25th April, 2023	25th April, 2023	03rd November, 2010	30th September, 2010	01st January, 2016	30th June, 2010
Qualifications	<ul style="list-style-type: none"> <li>• Masters in Business Administration</li> <li>• LLM</li> </ul>	<ul style="list-style-type: none"> <li>• B.Com</li> <li>• LLB</li> <li>• CA</li> </ul>	<ul style="list-style-type: none"> <li>• Master of Arts (Political Science)</li> <li>• CAIIB</li> </ul>	<ul style="list-style-type: none"> <li>• Master's in Industrial Psychology</li> <li>• PhD on Ethical Business Practices and Corporate Financial Performance</li> <li>• Certified Leading Professional – Ethics &amp; Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• B.Com</li> <li>• CA</li> </ul>	<ul style="list-style-type: none"> <li>• B.Sc.</li> <li>• MBA</li> </ul>	<ul style="list-style-type: none"> <li>• B.Com</li> <li>• CWA</li> </ul>	<ul style="list-style-type: none"> <li>• B.Com</li> <li>• CA</li> </ul>
Expertise in specified field	Ms. Ruhi Mittal has an overall experience of approximately 5 (five) years. She is having an expertise in the field of Law, Management (Human Resource) & Corporate Legal, and is currently working as an Assistant Professor at MM Institute of Management, MM University, Ambala.	Mr. Sanjiv Swarup is having an overall experience of 40 years as a Management Consultant and is currently working as a Senior Management Consultant. He has cleared Independent Director's exam as required under Companies Act, 2013. He has also served as Independent Director of Bharat Wire Ropes Limited for 5 years and is being considered for re-appointment as Non-Executive Independent Director for second term of five years.	Mr. Kalia is having an overall experience of 38 years in the field of Public Sector Banking and has worked across India and Overseas (including London and Mauritius). He has been on the board of various public sector banks in India and also serves as an Independent Director on the Board of various Listed Companies. Further, he has delivered lectures in several Academic and professional institutions across the country and also contributed articles in various Financial Magazines, Newspapers and other publications. He has received various awards in the field of banking including Banker Shriromani Award.	Dr. Anita Shantaram possesses three decades of corporate training and teaching experience. She was awarded Outstanding Teacher in Business Ethics recognition by Higher Education Forum. In 2015, Dr. Shantaram successfully defended her PhD on Ethical Business Practices and Corporate Financial Performance: An Empirical Analysis at BITS Pilani and thereafter founded Ethics India, which is now part of legal-tech company Legasis Services. At Legasis she has been instrumental in setting up the Compliance and Ethics Academy that runs the Certified Compliance and Ethics Professional Course	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 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. He is actively involved in the business development and corporate relationship functions of our Company.	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.	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 and production planning functions. He also plays an instrumental role in getting the necessary sanctions and approvals for the project at Chalisgaon.	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.
Number of Board Meetings attended in the Financial Year 2022-23	Six(6)	Six (6)	NA	NA	Six (6)	Five (5)	Six (6)	Four (4)
Directorships held in other Companies *	Nil	1. Responsive Industries Ltd. – Independent Director 2. Reliance Commercial Finance Ltd. – Independent Director 3. Axiom Cordages Ltd. – Independent Director 4. Josts Engineering Company Ltd. – Independent Director	1. PNC Infratech Ltd. – Independent Director 2. Capital India Finance Ltd. – Independent Director	1. Gujarat Insecticides Ltd. – Additional Director 2. Joyous Housing Ltd. – Nominee Director 3. Grid Consultants Pvt. Ltd. – Director 4. Ethics Research and Consulting Pvt. Ltd. – Director 5. Centre for Leadership and OD Pvt. Ltd. – Director	Nil	Nil	Nil	Nil
Chairman/ Member in the Committees of the Boards of other companies in which he is Director *	Nil	Refer Annexure A	Refer Annexure A	Nil	Nil	Nil	Nil	Nil
Shareholding in the Company as on 31st March, 2023	Nil	14,699 shares (0.02%)	Nil	Nil	12,63,637 shares (1.86%)	1700001 Shares (2.5%)	61,421 shares (0.09%)	1,84,501 shares (0.27%)
Relationship with Directors, Managers and Key Managerial Personnel	None	None	None	None	Father of Mr. Mayank Mittal (Joint Managing Director)	Son of Mr. Muralilal Mittal (Managing Director)	None	None
Terms & Conditions of appointment or re-appointment / remuneration	As per the item No. 2 of the Notice convening Annual General Meeting	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	As per the resolutions at item No. 9 of the Notice convening Annual General Meeting	As per the resolutions at item No. 10 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	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:

## Mr. Sanjiv Swarup

Mr. Sanjiv Swarup has significant experience in the areas of finance, risk management, legal, regulatory requirements, and governance. He has an overall experience of 40 years as a Senior Management Consultant; holds qualifications in Law, and Chartered Accountancy. He has cleared the Independent Director's exam as required under Companies Act. He was also a Senior Advisor for 16 years in a BSE listed, SEBI registered Merchant Banking firm. He has the ability to analyse their impact of financial developments on the business of the Company.

## Mr. Subhash Chander Kalia

Mr. Subhash Chander Kalia has significant experience of 38 years in the field of Public Sector Banking and has worked across India and Overseas (including London and Mauritius). In the opinion of the Board of Directors, his experience in banking sector will help the company in its future growth prospects and in his guidance, the board will be able to initiate and implement company's major funding decisions more effectively.

Further, Mr. Kalia 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 SEBI Listing 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. Kalia as an Independent Director of the Company would be beneficial to the Company.

## Ms. Anita Shantaram

Ms. Shantaram possesses three decades of corporate training and teaching experience in Business Ethics. Her involvement in the Board will help the board in conducting its business practices in more ethical way.

In the opinion of the Board of Directors, Ms. Shantaram fulfills the conditions for her appointment as an Independent Director as per the statutory requirements. She is independent of management and possesses appropriate skills, experience, and knowledge. She 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 SEBI Listing Regulations. The Company has also received necessary declarations from him that she 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 Ms. Shantaram as an Independent Director of the Company would be beneficial to the Company.

## Annexure A

### Chairman/ Member in the Committees of the Boards of companies in which he is Director

#### 1. Mr. Sanjiv Swarup

Sr. No.	Name of the Company	Name of the Board Committee	Nature of Interest (Member or Chairman)
1	Bharat Wire Ropes Ltd.	Audit Committee	Chairman
		Stakeholders Relationship Committee	Member
2	Responsive Industries Ltd.	Audit Committee	Chairman
3	Reliance Commercial Finance Ltd.	Audit Committee	Chairman
4	Axiom Cordages Ltd.	Audit Committee	Member
5	Josts Engineering Co. Ltd.	Audit Committee	Member

#### 2. Mr. Subhash Chander Kalia

Sr. No.	Name of the Company	Name of the Board Committee	Nature of Interest (Member or Chairman)
1	Capital India Finance Ltd.	Audit Committee	Member

**Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:**

<b>I</b>	<b>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: 9.68 Return on Net Worth: 11.11% Debt Equity Ratio: 0.32
5	Foreign Investment or Collaborations, if any	N.A.
<b>II</b>	<b>Information about the Directors:</b>	
<b>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 19 <sup>th</sup> May, 2022, Mr. Mittal was reappointed as Managing Director of the Company for a period of 5 (Five) years w.e.f. 17 <sup>th</sup> October, 2022. 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. 115.00 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	As mentioned in item no. 7 of the AGM Notice.
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 personnel, if any	Mr. Mittal is promoter of the Company and father of Mr. Mayank Mittal, Joint Managing Director of the Company.
<b>B</b>	<b>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 3 <sup>rd</sup> June, 2010 and as a Joint Managing Director of the Company on 12 <sup>th</sup> November, 2016. On 16 <sup>th</sup> 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. 100.00 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	As mentioned in item no. 8 of the AGM Notice.
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>C</b>	<b>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. 45.00 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	As mentioned in item no. 9 of the AGM Notice.
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</b>	<b>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. On 1 <sup>st</sup> May, 2022, he was appointed as Whole Time Director of the company. He oversees the Accounts, Finance, Legal, Compliance and Procurement functions of the Company.
2	Past Remuneration	Rs. 54.00 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	As mentioned in item no. 10 of the AGM Notice.

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>III Other Information:</b>		
1	Reasons of loss or inadequate profits	Presently the company has adequate profit, however considering the nature of business and future uncertainty, the Company is proposing the resolution to be passed as Special Resolution.
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 2022-23.	The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 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 14th July, 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:**

<b>NSDL</b>	<b>CDSL</b>
<b>1. User already registered for IDeAS facility:</b> I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	<b>1. Existing User who have opted for Easi /Easiest:</b> 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> II. Click on New System Myeasi III. Login with your registered user id and password. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. V. Click on e-Voting service provider name to cast your vote.
<b>2. User not registered for IDeAS e-Services</b> I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> III. Proceed with completing the required fields. IV. Follow steps given in point 1	<b>2. User not registered for for Easi/Easiest</b> I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/ Easi Registration">https://web.cdslindia.com/myeasi/Registration/ Easi Registration</a> II. Proceed with completing the required fields. III. Follow the steps given in point 1
<b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. You will be requested to select the name of the company or 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.	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. Kfintech where the e-Voting is in progress.

**Individual Shareholders (holding securities in demat mode) login through their depository participants.**

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL. Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:**

**Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.**

<b>Members facing any technical issue - NSDL</b>	<b>Members facing any technical issue - CDSL</b>
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:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - 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.
  - After entering these details appropriately, click on "LOGIN".
  - 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.
  - You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the "EVEN" i.e. Bharat Wire Ropes Limited - AGM" and click on "Submit".
  - 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.
  - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - 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.
  - You may then cast your vote by selecting an appropriate option and click on "Submit".
  - 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).
  - 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 14th July, 2023.
- 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:
- 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.
  - 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:
- 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 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., 14th July, 2023, 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 DP ID 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.

Process for registration of e - mail id for obtaining Annual Report and user id / password for e - voting:

**Physical Holding**

Send a request to the Registrar and Transfer Agents of the Company, KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) providing Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details:

- a) Name and Branch of the Bank in which you wish to receive the dividend,
- b) The Bank Account type,
- c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions,
- d) 9 digit MICR Code Number,
- e) 11 digit IFSC Code, and
- f) a scanned copy of the cancelled cheque bearing the name of the first shareholder

**Demat Holding**

Please contact your Depository Participant (DP) and register your e - mail address and bank account details in your demat account, as per the process advised by your DP

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: 26th June, 2023

**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

