

# **R. K. WIRE PRODUCTS LIMITED**



## **37TH ANNUAL REPORT**

**2018 – 2019**

# R. K. WIRE PRODUCTS LTD

Regd Off: Unit No. 1507, 15th Floor, Tower 1, PS. Srijan Corporate Park, Block EP & GP, Sector V, Salt Lake, Kolkata – 700 091

Tel No. 033-22580042/3/4; Telefax.033-22580014; E-mail: info@rkwire.com; Website: www.rkwire.com

CIN: U17233WB1983PLC036948

## DIRECTORS' REPORT

To  
The Members

Your Directors take pleasure in presenting the 36<sup>th</sup> (Thirty Sixth) Annual Report on the business and operations of the Company togetherwith the Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

### Financial Performance

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2019 is summarized below:

Particulars	(Amt. in Rs.)	
	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Revenue from Operations	1,102,448,691.50	736,030,752.30
Other Income	2,970,448.25	11,433,426.29
Profitbefore Finance Cost, Depreciation and Tax	106,273,400.42	61,872,435.73
Less: Finance Cost	6,591,164.70	2,244,361.54
Depreciation	5,672,967.00	4,007,416.00
Profiton account of exceptional item	74,281.24	1,492,556.65
Profitbefore Taxation	94,083,549.96	54,128,101.54
Less: Tax Expenses	24,027,587.00	17,541,530.00
Less: Deferred Tax	2,357,766.00	1,048,909.00
<b>Profit after tax</b>	<b>67,698,196.96</b>	<b>35,537,662.54</b>

### State of the Company's Affairs

During the financial year ended 31<sup>st</sup>March, 2019, the Company recorded a total income of Rs. 1,105,419,139.75as compared to total income of Rs 747,464,178.59/- in the previous financial year. The net profit of the Company for the year under review stood at Rs. 67,698,196.96/- as against a profit of Rs. 35,537,662.54/- in the previous financial year.

### Transfer to Reserves

During the financial year the Company has transferred an amount of Rs. 10,00,000/- to General reserve. Except the same there was no transfer made to any reserve of the Company for the financial year ended 31<sup>st</sup> March, 2019.

## Dividend

With a view to conserve the resources of the Company, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended March 31, 2019.

## Capital Structure

During the year under review, there has been no change in the Capital structure of the Company.

## Extract of Annual Return

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as “Annexure A”.

## Directors and Key Managerial Person

Mr. Chetan Kumar Bagaria, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. During the period under review, there has been no change in the directorship of the Company.

Mrs. Pratima Ganeriwala resigned from the directorship of the Company with effect from 3rd May, 2019. The Board placed on record its sincere appreciation for the valuable contribution and guidance rendered by him during his tenure with the Company.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

## Declaration of Independent Directors

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Board Meetings

During the period under review, the Board met 8 times respectively on 30/05/2018, 27/06/2018, 05/10/2018, 31/10/2018, 05/11/2018, 17/12/2018, 05/01/2019 and 14/02/2019 and the gap between two consecutive meetings did not exceed the limit as stipulated in Section 173 of the Companies Act, 2013. Details of Board Meetings along with attendance of Directors are given below:

Name of the Directors	Number of Meeting during the Financial Year 2018-19	
	Held	Attended
BINOD KUMAR BAGARIA	8	8

CHETAN BAGARIA	8	8
AJAY KUMAR BAGARIA	8	8
OM PRAKASH AGARWALA	8	8
PRATIMA GANERIWALA	8	8
PRIYANKA BAGARIA	8	8

During the financial year ended 31st March, 2019, one meeting of the Independent Directors was held on 14<sup>th</sup> February, 2019 to discuss the followings:

- Evaluation of the performance of the Non-Executive Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company; taking into account views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### **Audit Committee**

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder. The Committee met 4 (four) times during the financial year 2018-19 respectively on 30/05/2018, 05/09/2018, 13/11/2018 and 25/03/2019. The Audit Committee comprised of three non-executive Directors out of which two are independent Directors. The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:-

Name	Position Held	Number of Meeting during the Financial Year 2018-19	
		Held	Attended
OM PRAKASH AGARWALA	Chairperson	4	4
PRATIMA GANERIWALA	Member	4	4
AJAY KUMAR BAGARIA	Member	4	4

All the recommendations made by the Audit Committee were accepted by your Board.

INVITEES: The Statutory Auditors of the Company are permanent invitees to the meeting.

The Chairman of the Audit Committee attended the Annual General Meeting of the Company and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

The Quarterly Un-audited Financial Results as well as the Annual Financial Statements are reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors of the Company for their perusal and approval. The Audit Committee ensures an effective internal control system.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted to (a) formulate from time to time process for selection and appointment of new Directors and succession plans and (b) recommend to the Board from time to time, a compensation structure for Directors and other KMPs. The Committee consists of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non-Independent Director. There is one meeting held on 25<sup>th</sup> March, 2019 during the financial year 2018-19 where all the members are present.

The Composition and attendance of Nomination and Remuneration Committee is given below:

Name	Position Held
OM PRAKASH AGARWALA	Chairperson
PRATIMA GANERIWALA	Member
AJAY KUMAR BAGARIA	Member

The Chairman of the Nomination & Remuneration Committee attended the Annual General Meeting of the Company.

### **Directors' Responsibility Statement**

In terms of Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) 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; and
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

### **Related party transactions**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business, therefore, the provision of section 188 of the Companies Act, 2013 are not attracted and disclosure in Form AOC- 2 is not required. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

All the related party transactions were placed before the Audit Committee for approval. Necessary disclosures required under the Indian Accounting Standards have been made in the notes to financial statements.

### **Material Changes Affecting the Financial Position of the Company**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

The particulars relating to energy conservation, technology absorption, research & development and foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed hereto as "**Annexure - B**" and form part of this report.

### **Subsidiaries, Associates and Joint Venture Companies**

The Company does not have any Subsidiary, Associate or Joint Venture Companies and no companies became or ceased to be its subsidiary, associates or joint ventures during the year.

### **Risk Management Policy**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Considering the volume, size and business of the company no major risks have been identified by the Company. However measures have been formulated in the areas such as business, financial, human and statutory compliances. The Company's Internal control systems are commensurate with the nature of its business and the size and complexity of its operation.

### **Prevention of Insider Trading**

The Company adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India as amended from time to time for prevention of Insider Trading which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The code of conduct framed by the Company has helped in ensuring compliance with the requirements.

## **Statutory Disclosures**

None of the Directors of the Company are disqualified as per the provision of Section 164 of the Companies Act, 2013. All the Directors have made the necessary disclosures as required by the various provisions of the Act.

## **Adequacy of Internal Financial Control with Reference to the Financial Statements**

The Company has an internal control system, commensurate with the size, scale & complexities of its operations. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. During the year under review no reportable material weakness in the design or operation were observed.

## **Deposits**

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## **Corporate Social Responsibility**

The company has duly constituted a CSR Committee as required under section 135 of the Companies Act, 2013. The Committee was headed by Shri. ChetanBagaria.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2018-19 together with the progress thereon and the Annual Report on CSR activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure - C**" to this Report.

## **Particulars of Employees and KMP**

During the financial year under review, the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013 are Mr. Binod Kumar Bagaria as managing director, Mr. Ajay Kumar Bagaria as an Executive Director and Mr. ChetanBagaria as the Chief Financial Officer and of the Company. Your Company is in the process to fill up the vacancy for the post of Company Secretary.

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

(i) The ratio of the remuneration of each director/KMP to the median employee's remuneration for the financial year as prescribed is as given below:

Sr. No.	Name of KMP	Remuneration of KMP for FY 2018-19 (₹)	Previous Year Remuneration (2017-18) (₹)	% Increase	Ratio of Remuneration of each director / to median remuneration of employees
1.	Binod Kumar Bagaria (Managing Director)	28,00,000	28,00,000	NIL	24.56
2.	Mr. Chetan Bagaria (Chief financial officer)	42,00,000	42,00,000	NIL	36.84
3.	Ajay Kumar Bagaria (Executive Director)	42,00,000	28,00,000	50%	36.84

Note: other than the above none of the directors received any remuneration during the financial year ended 31st March, 2019.

(ii) Percentage increase in the median remuneration director, CEO and CFO during the financial year: N.A.

(iii) Percentage increase in median remuneration of employees in the financial year: \_\_\_\_\_.

(v) The number of permanent employees on the rolls of the company as on 31<sup>st</sup> March, 2019: \_\_\_\_\_

(vi) Average percentage increase/(decrease) made in the salaries of employees other than KMP in the financial year - \_\_\_\_\_

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.

There were no person employed by the Company during the Financial Year 2018-19 who draws remuneration as prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014, hence details with respect to the same is not required to be given.

### **Significant and material orders passed by the regulators, courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and the Company's future operations.

### **Compliance with Secretarial Standards**



The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) as and when it was applicable.

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

### **Statutory Auditors**

In terms of the provisions of section 139 of the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mandawewala & Co., Chartered Accountants (FRN: 322130E) were duly appointed as the statutory auditor of the Company at the 34<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 39<sup>th</sup> Annual General Meeting, subject to ratification of the Shareholders annually. However, in accordance with the Companies Amendment Act, 2017, enforced w.e.f. 7<sup>th</sup> May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified by the members at every AGM.

### **Statutory Auditors' Report**

The Auditors' Report read together with the Notes on Accounts are self-explanatory and therefore do not call for any further explanation and comments. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

No frauds were reported by the Auditor under sub-section 12 of Section 143 of the Companies Act, 2013.

### **Secretarial Audit Report**

The Board has appointed M/s. Patnaik & Patnaik, Company Secretaries to carry out the Secretarial Audit pursuant to the provision of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2019 annexed as Annexure - D and forming part of this report.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate notes to accounts and/or in the Board's Report wherever it was considered necessary.

### **Cost Records**

The company has been maintaining the cost records as prescribed by the Central Government under Section 148 of Companies Act, 2013 for the Company.

### **Corporate Governance**

During the financial year ended 31st March, 2020, the net worth of the Company exceeds Rs. 25.00 crores, the Company will take necessary steps to comply with the corporate Governance requirements in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Annual Evaluation by the Board**

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, Chairpersons 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 Managing Director, 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.

### **Particulars of Loans, Guarantees or Investments under Section 186**

The details of loans and investments made by Company are given in the notes to the financial statements and in compliance with the provisions of the Act.

### **Vigil Mechanism:**

Your Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy and provides for adequate safeguards against victimization of persons who use the mechanism. It also provides direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The concerned employees and the Directors of the Company are made aware of the said policy from time to time.

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, your company has established a Vigil Mechanism for its directors and employees to report genuine concern or grievances.

## Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure -E forming part of the Annual Report.

### Listing

The fully paid up Equity Shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE).

### Other Disclosure Requirements

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- 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).
- There is no change in the nature of the business of the Company.

### Acknowledgement

Your Director express their sincere thanks and place on record their deep appreciation of the valuable support the Company has received from Shareholders, Bankers, Government and from all concerned.

**By Order of the Board**  
For R. K. Wire Products Ltd.

Date: 29<sup>th</sup> May, 2019

**Registered Office:**

*Unit No. 1507, 15th Floor, Tower 1  
PS. Srijan Corporate Park  
Block EP & GP, Sector VSalt Lake, Kolkata – 700 091*

Binod Kumar Bagaria  
Managing Director  
DIN: 00484802

Chetan Bagaria  
Director  
DIN: 01226808

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

**As on the financial year ended on 31<sup>st</sup> March, 2019**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS**

i)	<b>CIN</b>	U17233WB1983PLC036948
ii)	<b>REGISTRATION DATE</b>	23/11/1983
iii)	<b>NAME OF THE COMPANY</b>	R. K. Wire Products Limited
iv)	<b>CATEGORY / SUB-CATEGORY OF THE COMPANY</b>	Company Limited by Shares/Indian Non-Government Company
v)	<b>ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS</b>	Unit No. 1507, 15th Floor, Tower 1, PS. Srijan Corporate Park, Block EP & GP, Sector V, Salt Lake Kolkata WB 70009 Tel. No.- (033) 2258-0042; Telefax- (033) 2258-0014; E-mail- info@rkwire.com; Website: <a href="http://www.rkwire.com">www.rkwire.com</a>
vi)	<b>WHETHER LISTED COMPANY</b>	Unlisted
vii)	<b>NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR &amp; TRANSFER AGENTS (RTA), IF ANY</b>	Niche Technologies Pvt. Ltd. 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata Kolkata WB (033) 2235-7270/7271, 2234-3576, 2215-6823 nichetechpl@nichetechpl.com <a href="http://www.nichetechpl.com">www.nichetechpl.com</a>

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

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the Company
1	Wire and Wire Products	8311	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –NIL**

Sl.	Name And Address Of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
-	-	-	-	-	-



(f)Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FII's	-	-	-	-	-	-	-	-	-
(h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>(2)Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	-	1,86,000	1,86,000	24.807	-	1,86,000	1,86,000	24.807	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	28,120	28,120	3.750	-	28,120	28,120	3.750	-
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	20,000	25,000	45,000	6.002	20,000	25,000	45,000	6.002	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	20,000	2,39,120	2,59,120	34.559	20,000	2,39,120	2,59,120	34.559	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	20,000	2,39,120	2,59,120	34.559	20,000	2,39,120	2,59,120	34.559	-
<b>C. Shares held byCustodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5,10,680</b>	<b>2,39,120</b>	<b>7,49,800</b>	<b>100</b>	<b>5,10,680</b>	<b>2,39,120</b>	<b>7,49,800</b>	<b>100</b>	<b>-</b>

**(ii) Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year (as on 01.04.2018)			Shareholding at the end of the Year (as on 31.03.2019)			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Bagaria Enterprises Pvt. Ltd.	35470	4.731	-	35470	4.731	-	-
2.	Ajay Kumar Bagaria	130580	17.415	-	130580	17.415	-	-
3	Anita Bagaria	64900	8.656	-	64900	8.656	-	-
4	Atul Kumar Bagaria	46400	6.188	-	46400	6.188	-	-
5	Binod Kumar Bagaria	98630	13.154	-	98630	13.154	-	-
6	Chetan Kumar Bagaria	34500	4.601	-	34500	4.601	-	-
7	Kala Devi Bagaria	49200	6.562	-	49200	6.562	-	-
8	Nayanjyoti Bagaria	6000	0.800	-	6000	0.800	-	-
9	Ritu Bagaria	25000	3.334	-	25000	3.334	-	-
<b>Total</b>		<b>490680</b>	<b>65.441</b>	<b>-</b>	<b>490680</b>	<b>65.441</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) : No Change**

Sl. No. 1.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	490680	65.441	490680	65.441
	Date wise Increase/Decrease in Promoters Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the end of the year	490680	65.441	490680	65.441

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): NIL**

Sl.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Gold Gest. Tracon Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25000	3.334	25000	3.334
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity	-	-	-	-

	etc):				
	At the End of the year	25000	3.334	25000	3.334
<b>2.</b>	<b>Navneet Agencies Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25600	3.414	25600	3.414
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25600	3.414	25600	3.414
<b>3.</b>	<b>Progressive Finitex Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25000	3.334	25000	3.334
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25000	3.334	25000	3.334
<b>4.</b>	<b>Regency Distributors Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25600	3.414	25600	3.414
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25600	3.414	25600	3.414
<b>5.</b>	<b>Seema Rastogi</b>				
	At the beginning of the year	25000	3.334	25000	3.334
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25000	3.334	25000	3.334
<b>6.</b>	<b>Saurav Kutir &amp; Homes Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25600	3.414	25600	3.414
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25600	3.414	25600	3.414
<b>7.</b>	<b>Star Point Commodeal Pvt. Ltd</b>	-	-	-	-
	At the beginning of the year	25600	3.414	25600	3.414
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-



	At the End of the year	25600	3.414	25600	3.414
<b>8</b>	<b>Suryashakti Marketing Pvt. Ltd.</b>	-	-	-	-
	At the beginning of the year	25600	3.414	25600	3.414
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	25600	3.414	25600	3.414
<b>9.</b>	<b>Avanish Mundhra</b>				
	At the beginning of the year	20000	2.667	20000	2.667
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	20000	2.667	20000	2.667
<b>10.</b>	<b>Good Ward Trade &amp; Credit (P) Ltd</b>	-	-	-	-
	At the beginning of the year	5000	0.667	5000	0.667
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	5000	0.667	5000	0.667

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

Sl. No.	For each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Binod Kumar Bagaria</b>				
	At the beginning of the year	98630	13.154	98630	13.154
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	98630	13.154	98630	13.154
2	<b>Chetan Kumar Bagaria</b>				
	At the beginning of the year	34500	4.601	34500	4.601
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-

	At the end of the year	34500	4.601	34500	4.601
3	<b>Ajay Kumar Bagaria</b>	-	-	-	-
	At the beginning of the year	130580	17.415	130580	17.415
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	130580	17.415	130580	17.415
4	<b>Om Prakash Agarwala</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
5	<b>Pratima Ganeriwala</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-
6	<b>Priyanka Bagaria</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	16,465,064.00	-	16,465,064.00
ii) Interest due but not paid	-	7,42,412	-	7,42,412
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	17,207,476.00	-	17,207,476.00
<b>Change in Indebtedness during the financial year</b>				
• Addition	7,733,606.96	36,049,728.45	-	43,783,335.41
• Reduction	-	-	-	-

<b>Net Change</b>	7,733,606.96	36,049,728.45	-	43,783,335.41
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	7,054,376.98	49,747,800.45	-	56,802,177.43
ii) Interest due but not paid	679,229.98	35,09,404	-	41,88,633.98
iii) Interest accrued but not due			-	
<b>Total (i+ii+iii)</b>	7,733,606.96	53,257,204.45	-	60,990,811.41

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (in Rs.)
		Binod Kumar Bagaria (Managing Director)	Chetan Bagaria	Ajay Kumar Bagaria	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	28,00,000	42,00,000	42,00,000	11,200,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-			-
5.	Others, please specify	-	-	-	-
	Total (A)	28,00,000	42,00,000	42,00,000	11,200,000
	Ceiling as per the Act	-			-

### B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify			-	-	-
	Total (1)			-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify			-	-	-
	Total (2)			-	-	-
	Total (B)=(1+2)			-	-	-
	Total Managerial Remuneration			-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority[RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board**  
For R. K. Wire Products Ltd.

Date: 29<sup>th</sup>May, 2019

**Registered Office:**  
Unit No. 1507, 15th Floor, Tower 1  
PS. Srijan Corporate Park  
Block EP & GP, Sector V  
Salt Lake, Kolkata – 700 091

Binod Kumar Bagaria  
Managing Director  
DIN: 00484802

Chetan Bagaria  
Director  
DIN: 01226808

**Statement Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

**A. CONSERVATION OF ENERGY**

- |   |   |
|---|---|
| (i) The steps taken or impact on conservation of energy                       | With the objective of conservation of energy your Company continues to give efforts for: <ul style="list-style-type: none"><li>▪ improvisation and innovation of its existing production and manufacturing processes;</li><li>▪ waste utilization;</li><li>▪ undertaking of efficient practices that help in avoiding wastage of resources such as electricity, paper, etc.</li></ul> |
| (ii) The steps taken by the Company for utilizing alternate sources of energy | No specific steps have been taken by the Company for utilizing alternate source of energy.  |
| (iii) The capital investment on energy conservation equipments                | No specific investment has been made in reduction in energy consumption.  |

**B. TECHNOLOGY ABSORPTION**

- |  |   |
|--|---|
| (i) The efforts made towards technology absorption   | The Company is continuously involved in up-gradation of its manufacturing process keeping a close eye on the latest developments and incorporating advancement in its processes.  |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution | The measures undertaken serves to achieve: <ul style="list-style-type: none"><li>▪ reduction in the consumption of fuel and power;</li><li>▪ reduction in cost of productivity;</li><li>▪ improvement in quality of products;</li><li>▪ improvement in manufacturing processes resulting in cost reduction;</li><li>▪ optimum utilisation of resources.</li></ul> |
| (iii) Technology Imported  | No technology is imported and the whole plant is working on indigenous technology.  |
| (iv) The expenditure incurred on Research and Development  | Nil   |

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings	Nil
Outgo	Nil

**REPORT ON CSR ACTIVITIES/ INITIATIVES**  
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes.

Considering the Company's small size, geographical spread and scope, steps have been always taken for addition of social, environmental and economic value to the society. The company has adopted a policy to undertake social endeavors itself as well as to support external bodies for the purpose. To pursue its CSR objectives the company will continue to work actively in areas of eradication of hunger and poverty, eradication of diseases and other healthcare activities, provide opportunity and financial assistance for the promotion of education and work in the activities related to Social Business Projects selected by the Committee.

2. The composition of the CSR Committee -

Name of The Member	Designation
Shri Chetan Bagaria	Chairman
Shri Binod Kumar Bagaria	Member
Shri Om Prakash Agarwala	Member

3. Average Net Profit of the company for last 3 financial years - Rs. 5,72,23,868/-
4. Prescribed CSR expenditure (2% of amount) - Rs. 11,44,477/-
5. Details of CSR spent during the financial year:
- a) Total amount to be spent for the financial year - Rs. 11,44,477/-
- a) Amount unspent, if any: i) Rs. 9,37,676/- (For financial year 2018-19)  
ii) Rs. 20,00,071/- (Cumulative outstanding incld past years liability)
- b) Manner in which the amount spent during the year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programwise	Amount spent on the projects or programs Sub-head: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	Eradicating hunger, poverty and malnutrition	Eradication of poverty	All India	7200/-	7,200/-	7,200/-	Through Implementing Agency
2	Protection of national heritage, art and culture	Promotion of culture	Jhunjhunu District, Rajasthan	70,000/-	70,000/-	70,000/-	Through Implementing Agency
3	Protection of national heritage, art and culture	Promotion of culture	Kolkata	20,001/-	20,001/-	20,001/-	Through Implementing Agency
4	Eradicating hunger, poverty and	Eradication of poverty	State of west Bengal, Odisha and Jharkhand	1,00,00/-	1,00,000/-	1,00,000/-	Amount spent Direct or through implementing

	malnutrition						agency
5	Eradicating hunger, poverty and malnutrition	Eradication of poverty	All India	9,600/-	9,600/-	9,600/-	Amount spent Direct or through implementing agency
6	Eradicating hunger, poverty and malnutrition	Eradication of poverty	Local area as well as all India	6,00,000/-	-	6,00,000/-	Direct as well as through Agency
	Protection of national heritage, art and culture	Promotion of culture	Local area as well as all India	3,37,676/-	-	3,37,676/-	Direct as well as through Agency

6. The Company is in the process of identifying various CSR activities/projects and efforts are being made to spend the requisite amount as prescribed towards CSR expenditure.
7. We hereby declare that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the company.

\_\_\_\_\_  
**Shri Binod Kumar Bagaria**  
**Director**

\_\_\_\_\_  
**Shri Chetan Bagaria**  
**Chairman of CSR Committee**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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,  
**R. K. Wire Products Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R. K. Wire Products Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 2018/1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the Audit Period.**



- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable to the Company during the Audit Period;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
- vi. I 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.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observation:

- a. The Company has not appointed a whole-time Company Secretary as mandated under Section 203 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. That the Company has not maintained a functional website as per the Listing agreement.
- c. That the Internal Auditor has not been appointed, pursuant to the provisions of Section 138 of the Companies Act, 2013.
- d. As per the information available at the website of the Calcutta Stock Exchange, the status of the company is "Suspended" and "Non Compliant". However, I am not able to form an opinion whether the said suspension for the non-compliance status was applicable on the company during the period under scrutiny or not.

I further report that

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as represented by the Company and relied upon by me 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 etc.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Patnaik & Patnaik**  
Company Secretaries

**S. K. Patnaik**  
Partner  
FCS No.: 5699  
C.P. No.:7117

Place: Kolkata  
Date: 29<sup>th</sup> May, 2019

*[Note: This Report is to be read with our letter of declaration which is annexed hereto as "Annexure -A" and forms an integral part of this Report.]*

**Annexure - A**

To,  
The Members,  
CPL Industries Ltd.

Our Report is to be read along with this letter.

- (i) 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.
- (ii) We have followed the audit practices and processes as 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 processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) 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 **Patnaik & Patnaik**  
Company Secretaries

**S. K. Patnaik**  
Partner  
FCS No.: 5699  
C.P. No.:7117

Place: Kolkata  
Date: 29<sup>th</sup> May, 2019

## **Management Discussion and Analysis**

### **OVERVIEW OF THE ECONOMY:**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7.3 % in 2018-19. Young population corresponding low dependency ratio, improved investment rating and high FDI inflow are some of the major factor of growth of the Indian economy.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires is expected to increase in leaps and bounds in the years to come. Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others. The primary growth drivers for steel wire ropes in India have been infrastructure development, increased industrial activity, enhanced emphasis on shipping and port sector along with growth in the mining industry. The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry.

### **OUR BUSINESS:**

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

Wire rope consists of several strands of metal wire laid (twisted) into a helix. The term "cable" is often used interchangeably with "wire rope". R K Wire Products Limited ("the Company") is a leading steel wire rope manufacturing company.

### **RISKS AND CONCERNS**

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

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

### **OPPORTUNITIES AND THREATS**

Government's initiative of expanding infrastructure under various schemes, such as Housing for All, AMRUT, will increase the demand for wire ropes in future. Increasing urbanization in India and growth of nuclear families has led to increase in residential development. This has further increased housing requirements, which will drive the demand for wire ropes.

Rise in mining and quarrying sector will also augment the steel wire ropes in market in India. The market for steel wire rope is at a matured stage, with a limited number of players dominating the market. Steel Wire ropes are used dynamically for lifting and hosting in applications, and for transmission of mechanical power. The primary drivers of wire rope market in future will be "Housing for all by 2022" project. This will require a series of government projects to be launched which can provide impetus to the construction and allied industries and consequently to the steel wire rope market. It has been anticipated that steel wire ropes production will meet the domestic market demand owing to year-on-year increase in production capacities of the companies. "Smart Cities Mission" has planned to invest INR 1 Billion for each smart city. The aim of the mission is to improve living standards across major cities in India. The mission also aims at improving infrastructure facilities in urban areas in the country which will drive the demand of steel wire ropes in India.

The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry. However, high debt levels of manufacturers and actual implementation of infrastructure projects remain a concern for the industry.

## **INTERNAL CONTROL SYSTEM**

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

Management is responsible for establishing and maintaining internal financial controls. The Company has adequate Internal Control system with reference to financial statements and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **HUMAN RESOURCES**

The Company's human resources strategy revolves around development of the individual. The Company undertook various Human Resources Initiative, namely -

- A Performance Management System.
- Training Programmes in the area of behavioural, management and technical skill up-gradation.
- Development of leadership capability
- Maintaining high level of employment relationship.

## **HEALTH, SAFETY, SECURITY AND ENVIRONMENT**

Health, safety, security and environment (HSSE) is a key priority for your Company. Simply stated, our goals are: no accidents, no harm to people and no damage to environment. The health, safety and security of everyone who works for your Company, is critical to the success of business.

## **CAUTIONARY STATEMENT**

Statement in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either.



**Independent Auditors' Report**

TO THE MEMBERS OF **R. K. WIRE PRODUCTS LTD.**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **R. K. Wire Products Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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, 2019, 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 there under, 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.

**Material Certainty Related to Going Concern**

The Company's financial statements have been prepared using the going concern basis of accounting as per SA-570. Management is responsible for assessing the Company's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. The use of the going concern basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. As part of our audit, we conclude regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements in the context of the applicable financial reporting framework.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no [other] key audit matters to communicate in our report.





### **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, other comprehensive income, statement of 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 financial statements**

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

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





as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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.

### Report on Other Legal & Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order.

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 appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.







- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respects to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) With respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MANDAWEWALA & CO.  
Chartered Accountants.  
Firm Reg. No. 322130E



*Hemant Agarwal*  
CA Hemant Agarwal  
Partner.  
Membership No. 313439

Place: Kolkata

Date: 29<sup>th</sup> Day of May 2019



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

(Referred to in Paragraph 1 under 'Report on other Legal and Regulatory Requirements' Section of our report of even date to the members of R.K.Wire Products Ltd as at and for year ended March 31, 2019)

1. In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in name of company.

2. As explained to us, inventories have been physically verified during the year by the management at reasonable interval and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of The Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

6. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under section 148(1) of the Companies Act, 2013 and are of the opinion on that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to us in respect of statutory dues:

(a) The undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and to the extent applicable and any other statutory dues to the appropriate authorities have generally been regularly deposited with the appropriate authorities.

There is no undisputed statutory dues arrear as at March 31, 2019, for a period not exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there is no disputed statutory dues arrear as at March 31, 2019.

8. The company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or debenture holders during the year.





9. Based on our audit procedures and on the information and explanations given to us, we are of the opinion that, the Company has not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the company, the company has provided for managerial remuneration in accordance with the requisite approvals mandated by provision of section 197 read with schedule V to the Act.

12. According to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transaction have been disclosed in financial statements as required by the applicable Indian Accounting Standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered entered into non cash transaction with Director or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

16. The company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

**For MANDAWEWALA & CO.**  
**Chartered Accountants.**  
**Firm Reg. No. 322130E**



*Hemant Agarwal*

**CA Hemant Agarwal**  
**Partner.**

**Membership No. 313439**

**Place: Kolkata**

**Date: 29<sup>th</sup> Day of May 2019**



**Annexure B to the Independents Auditors' Report**

**(Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013.)('the Act')**

We have audited the Internal Financial Controls over financial reporting of R. K. Wire Products Ltd. ("the company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

**Management's responsibility for internal financial controls**

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institution of Chartered Accountants of India (ICAI). These responsibilities includes 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 the 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 Guidance Note on internal financial controls over financial Reporting (the 'Guidance Note') and the Standard of Auditing, issued by ICAI and deemed to be prescribe 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 ICAI. Those standard and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtained audit evidence about the adequacy of the internal financial controls system over the financial reporting and there operating effectiveness. Our audit of the internal financial controls system over the financial reporting includes obtaining an understanding of internal financial controls system over the financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on Auditor's judgment, including the assessment of the risk of material misstatement of 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 transaction and disposition 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 expenditures of the Company are being made only in accordance with authorization of the 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 material effect on the financial statements.

**Inherent Limitation of Internal Financial Controls over Financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, includes the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projection of any evaluation of 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 policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operate effectively as at 31<sup>st</sup> March 2019, 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 Institution of Chartered Accountants of India.

**For MANDAWEWALA & CO.**  
**Chartered Accountants.**  
**Firm Reg. No. 322130E**



*Hemant Agarwal*  
**CA Hemant Agarwal**  
**Partner.**  
**Membership No. 313439**

**Place: Kolkata**

**Date: 29<sup>th</sup> Day of May 2019**

**R. K. WIRE PRODUCTS LTD.**  
CIN:L17233WB1983PLC036948  
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As on 31st March 2019	As on 31st March 2018	As on 31st March 2017
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	4	100,022,527.55	64,473,013.81	52,605,318.05
Capital Work-in-Progress		-	-	-
Investment Property		-	-	-
Other Intangible Assets	5	345,000.00	483,000.00	621,000.00
<b>Financial Assets</b>				
-Investment	6	706,955.00	706,955.00	1,206,955.00
-Loans		-	-	-
Deferred Tax Assets (Net)		-	-	-
Other Non Current Assets	7	1,259,555.81	627,052.00	993,674.00
<b>Current Assets</b>				
Inventories	8	54,209,100.72	30,316,583.49	38,783,706.42
<b>Financial Assets</b>				
Trade Receivables	9	295,197,654.59	215,139,607.49	129,873,896.93
Cash and Cash Equivalents	10	1,242,369.27	1,499,226.23	15,371,245.88
Other Current Assets	7	59,170,271.03	59,725,234.49	69,286,216.04
<b>Total Assets</b>		<b>512,153,433.98</b>	<b>372,970,672.51</b>	<b>308,742,012.28</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	11	7,498,000.00	7,498,000.00	7,498,000.00
Other Equity	12	245,833,770.57	178,135,573.62	142,597,911.07
		253,331,770.57	185,633,573.62	150,095,911.07
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
-Borrowings	13	56,802,177.43	16,465,064.00	-
Provisions		-	-	-
Deffered Tax Liabilities	14	7,352,394.00	4,994,628.00	3,945,719.00
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
-Other Financial Liabilities		-	-	-
Other Current Liabilities	15	170,334,879.98	147,718,145.07	137,947,108.21
Provisions	16	299,247.00	745,775.80	93,274.00
Current Tax Liabilities (Net)	17	24,032,965.00	17,413,486.00	16,660,000.00
<b>Total Equity and Liabilities</b>		<b>512,153,433.98</b>	<b>372,970,672.51</b>	<b>308,742,012.28</b>

Previous Year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report of even date.

For MANDAWEWALA & CO.

Chartered Accountants

Firms Registration No.322130E

*Hemant Agarwal*  
CA Hemant Agarwal

Partner

M.No.313439

Dated:- The 29th day of May 2019



*Chetan Bagaria*  
Chetan Bagaria  
DIN-01226808



*Binod Kumar Bagaria*  
Binod Kumar Bagaria  
DIN-00484802

*Ajay Kumar Bagaria*  
Ajay Kumar Bagaria  
DIN-02279537

DIRECTORS

**R. K. WIRE PRODUCTS LTD.**  
**CIN:L17233WB1983PLC036948**  
**Statement of Profit & Loss for the year ended 31st March, 2019**

Particulars	Note No	For the year ended 31.03.2019	For the year ended 31.03.2018
<b>Revenue</b>			
Revenue from Operations	18	1,102,448,691.50	736,030,752.30
Other Income	19	2,970,448.25	11,433,426.29
<b>Total Revenue</b>		<b>1,105,419,139.75</b>	<b>747,464,178.59</b>
<b>Expenses</b>			
Cost of materials consumed	20	672,231,981.90	584,837,604.45
Purchase of Stock-In-Trade	21	241,391,250.77	17,630,281.78
Operating expenses	22	45,185,796.85	26,463,441.49
(Increase)/ Decrease in Inventories	23	-20,922,777.53	13,904,700.79
Employee Benefit Expenses	24	16,136,756.20	15,150,007.32
Finance Cost	25	6,591,164.70	2,244,361.54
Depreciation & Amortization Expenses		5,672,967.00	4,007,416.00
Other Expenses	26	45,122,731.14	27,605,707.03
<b>Total Expenses</b>		<b>1,011,409,871.03</b>	<b>691,843,520.40</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>94,009,268.72</b>	<b>55,620,658.19</b>
Exceptional Items		74,281.24	-1,492,556.65
<b>Profit before Extraordinary Items and Tax</b>		<b>94,083,549.96</b>	<b>54,128,101.54</b>
<b>Profit before Tax</b>		<b>94,083,549.96</b>	<b>54,128,101.54</b>
<b>Tax Expense</b>			
Current Tax		24,027,587.00	17,446,400.00
Less: MAT Credit for Current Year		-	-
Taxes for Earlier Years		-	95,130.00
Deferred Tax		2,357,766.00	1,048,909.00
<b>Profit for the Year</b>		<b>67,698,196.96</b>	<b>35,537,662.54</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the period</b>		<b>67,698,196.96</b>	<b>35,537,662.54</b>
Earning per Equity Share			
1) Basic		90.29	47.40
2) Diluted		90.29	47.40

Previous Year's figures have been regrouped/ rearranged wherever necessary

In terms of our report of even date.

For MANDAWEWALA & CO.

Chartered Accountants

Firms Registration No.322130E

*Hemant Agarwal*

CA Hemant Agarwal

Partner

M.No.313439

Dated:- The 29th day of May 2019



*Chetan Bagaria*  
Chetan Bagaria  
DIN-01226808

*Binod Kumar Bagaria*  
Binod Kumar Bagaria  
DIN-00484802

*Ajay Kumar Bagaria*  
Ajay Kumar Bagaria  
DIN-02279537



**DIRECTORS**

**R. K. WIRE PRODUCTS LTD.**  
Cash Flow Statement for the year ended 31.03.2019  
CIN:L17233WB1983PLC036948

Particulars	For the Year Ended 31.03.2019 INR	For the Year Ended 31.03.2018 INR
<b>Cash Flow from Operating Activities:</b>		
Net Profit before Tax and extraordinary items:	94,083,549.96	54,128,101.54
<b>Adjustment for:</b>		
Depreciations	5,672,967.00	4,007,416.00
Provision for leave & Bonus	-	745,775.80
Interest/Dividend	(1,869,733.02)	(2,279,380.06)
Interest paid on Loans	6,591,164.70	2,244,361.54
Short Term Capital Gain	-	-
Net Loss on sale of Fixed Assets sold/discarded	(74,281.24)	1,492,556.65
<b>Operating Profit before working Capital Changes</b>	<b>104,403,667.40</b>	<b>60,338,831.47</b>
<b>Adjustment for:</b>		
Trade and Other receivables	(80058047.10)	(85265710.56)
Inventories	(23,892,517.23)	8,467,122.93
Trade Payables	22,616,734.91	9,771,036.89
Loans & Advances	(77,540.35)	9,927,603.53
<b>Cash generated from operations</b>	<b>22,992,297.63</b>	<b>3,238,884.26</b>
Direct Taxes paid	(17,408,108.00)	(16,788,044.00)
Payment of leave & bonus	(446,528.80)	(93,274.00)
<b>Cash flow before extraordinary items</b>	<b>5,137,660.83</b>	<b>(13,642,433.74)</b>
<b>Extraordinary items :</b>		
Government Subsidy Received	-	-
<b>Net Cash flow from Operating Activity [A]</b>	<b>5,137,660.83</b>	<b>(13,642,433.74)</b>
<b>B. Cash Flow from investing Activities</b>		
Purchase of Fixed Assets	(41,708,199.50)	(18,220,239.44)
Sales of Intangible Assets Assets	138,000.00	-
Net effect of Sale/Purchase of Mutual Fund	-	500,000.00
Sale of Fixed Assets	560,000.00	990,571.40
Interest Received	1,868,036.22	2,277,805.66
Dividend Received	1,696.80	1,574.40
<b>Net Cash flow from investing Activities [B]</b>	<b>(39,140,466.48)</b>	<b>(14,450,287.98)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	40,337,113.43	16465064.00
Interest Paid	(6,591,164.70)	(2,244,361.54)
<b>Net Cash flow from Financing Activities [C]</b>	<b>33,745,948.73</b>	<b>14,220,702.46</b>
<b>Net increase in Cash and Cash Equivalents [A+B+C]</b>	<b>(256,856.92)</b>	<b>(13,872,019.26)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>1,499,226.23</b>	<b>15,371,245.88</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>1,242,368.92</b>	<b>1,499,226.62</b>

In terms of our report of even date.

For MANDAWEWALA & CO.

Chartered Accountants

Firms Registration No.322130E

*Hemant Agarwal*  
CA Hemant Agarwal  
Partner

M.No.313439

Dated:- The 29th day of May 2019



*Chetan Bagaria*  
Chetan Bagaria  
DIN-01226808

*Binod Kumar Bagaria*  
Binod Kumar Bagaria  
DIN-00484802

*Ajay Kumar Bagaria*  
Ajay Kumar Bagaria  
DIN-02279537



**DIRECTORS**



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

**1. CORPORATE AND GENERAL INFORMATION**

**R,K,Wire Products Limited** ("the Company") was incorporated as a Public Limited Company in India under the Companies Act 1956. An ISO 9001:2008 organization engaged in the field of manufacturing various kinds of steel wires, BIS certified products that conform to ASTM,BS,DIN and JIS specifications. R.K. Wire Products is listed with CSE(Calcutta Stock Exchange). Since the Calcutta Stock Exchange is not in operation during the year under review, the company has not fulfilled the listing requirements as applicable to the Company during the year under review.

**BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT**

**1.1. Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP").

Since the company has adopted preparation of Financial Statement as per the Ind AS w.e.f Financial Year 2017-18, These financial statements pertaining to the Financial year ended 31st March, 2019, comply in all material aspects with IND AS modified under section 133 of the companies Act, 2013 and other Provision of the Act.

**1.2. Basis of Measurement**

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortised cost (refer accounting policy regarding financial instruments);
- Derivative Financial Instruments measured at fair value;
- Defined Benefit Plans - plan assets measured at fair value; and
- Biological Assets - At fair value less cost to sell

**1.3. Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**1.4. Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**1.5. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**1.6. Operating Cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or



Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

#### **Deferred Tax**

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized 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 the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **2.3. PROPERTY, PLANT AND EQUIPMENT**

#### **TANGIBLE ASSETS**

##### **Recognition and Measurement:**

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

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

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

##### **Subsequent Measurement:**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.



Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

**2.5. REVENUE RECOGNITION**

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Sale of Goods

Revenue from the sale of goods is recognized on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue includes excise duty and are net of returns and allowances, trade discounts, volume rebates ad sales tax/ goods and service tax

**Other Income:**

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**2.6. EMPLOYEE BENEFITS**

**Short Term Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Gratuity/Superannuation are provided for in the accounts on accrual basis on the valuation made by the Life Insurance Corporation of India and the payments are made to the Life Insurance Corporation of India through trustees of the funds.

Provision for Leave Encashment has been made on accrual basis as calculated on the basis of last pay drawn and unavailed leave, assuming that all employees are retiring on Balance Sheet date.

**Other Long Term Employee Benefits**

**Post Employment Benefits**

The Company operates the following post employment schemes:

**Defined Contribution Plan**

Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred.

**Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.



Measured at FVTOCI: A debt instrument is measured at the FVTOCI if the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets and the asset's contractual cash flows represent SPPL.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

It is to be further noted that with respect to the F.Y. 2018-19, the company has recorded no income that is to be measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Measured at FVTPL: 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 FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are held for trading are classified as at FVTPL.

Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### Impairment of Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS - 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### **Financial Liabilities**

##### Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

##### Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.



**Useful lives of depreciable/amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

**Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

**Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.


**Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

**Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

  
Chetan Bagaria  
DIN: 01226808

  
Binod Kumar Bagaria  
DIN: 00484802

  
Ajay Kumar Bagaria  
DIN: 02279537



Note No.4

M/S. R. K. WIRE PRODUCTS LTD.

Depreciation as per Companies Act, 2013

Fixed Assets

Particulars	Cost as at 01.04.2018	Expected Life (Years)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Rate	Additions during the year	Deduction during the year	As at 31/12/2019	Upto 31/12/2018	For the Year P/L	Adjustment	Upto 31/12/2019	As at 31/12/2019	As at 31.03.2016	
<b>TANGIBLE ASSETS:</b>													
<b>OWN ASSETS:</b>													
Land	300,130.00		-	-	-	300,130.00	-	-	-	-	-	300,130.00	300,130.00
Office Space	15,749,110.00	30.00	-	-	-	15,749,110.00	53,288.00	498,722.00	-	552,010.00	15,197,100.00	15,695,822.00	15,695,822.00
Factory Building	4,919,658.61	30.00	0.03	1,264,819.00	-	6,184,475.61	1,596,821.48	182,299.00	-	1,779,120.48	4,405,355.13	3,322,835.13	3,322,835.13
Factory Shed	6,450,977.07	30.00	0.03	-	-	6,450,977.07	2,140,728.60	204,259.00	-	2,344,987.60	4,106,989.47	4,310,246.47	4,310,246.47
Factory Shed- (kedemagar)		30.00	0.03	14,240,348.17	-	14,240,348.17	-	178,002.00	-	178,002.00	14,062,346.17	-	-
<b>NEW FACTORY WIP</b>	<b>1,947,586.53</b>				<b>1,947,586.53</b>								<b>1,947,586.53</b>
P & M (Kedemagar)		15.00	0.05	13,080,601.45	-	13,080,601.45	-	183,676.00	-	183,676.00	12,896,925.45	-	-
Computer (kedemagar)		3.00	0.10	-	-	-	-	-	-	-	-	-	-
P & M	32,057,803.44	15.00	0.05	12,984,286.34	-	45,042,098.78	6,386,781.08	2,442,768.00	-	8,830,549.08	36,211,549.70	25,671,022.36	25,671,022.36
Take-up Machine	3,151,345.00	15.00	0.05	-	-	3,151,345.00	571,542.51	201,863.00	-	773,395.51	2,377,949.49	2,579,802.49	2,579,802.49
P & M (extension)	3,968,758.08	15.00	0.05	-	-	3,968,758.08	2,470,720.74	347,566.00	-	2,818,286.74	1,150,471.34	1,498,037.34	1,498,037.34
Electrical Installation	2,212,950.11	10.00	0.07	-	-	2,212,950.11	1,184,770.24	164,343.00	-	1,349,113.24	863,836.87	1,028,179.87	1,028,179.87
Electric Weigh bridge	325,300.00	10.00	0.07	-	-	325,300.00	305,699.32	1,668.00	-	307,367.32	17,932.69	19,600.69	19,600.69
Office Equipment	131,516.95	5.00	0.05	-	-	131,516.95	106,040.47	4,423.00	-	109,463.47	22,053.48	26,476.48	26,476.48
Laboratory Equip.	345,622.00	10.00	0.05	-	-	345,622.00	305,133.53	4,753.00	-	309,886.53	35,735.47	40,488.47	40,488.47
Fax Machine	49,750.00	5.00	0.05	-	-	49,750.00	47,262.60	-	-	47,262.60	2,487.40	2,487.40	2,487.40
Furniture & Fixtures	1,137,573.33	10.00	0.05	-	-	1,137,573.33	96,932.63	109,112.00	-	206,044.63	931,528.70	1,040,640.70	1,040,640.70
Weighing Scale	60,154.94	15.00	0.05	-	-	60,154.94	40,847.01	1,815.00	-	42,462.01	17,692.93	19,507.93	19,507.93
Weighment Machine	52,300.00	15.00	0.05	-	-	52,300.00	32,600.54	4,271.00	-	36,871.54	15,428.47	19,699.47	19,699.47
Wire Drawing Machine	3,676,850.00	15.00	0.05	-	-	3,676,850.00	1,451,803.62	256,150.00	-	1,708,953.62	1,969,896.38	2,225,046.38	2,225,046.38
Pollution Control	206,450.00	15.00	0.05	-	-	206,450.00	196,126.72	5,661.00	-	201,787.72	4,662.28	10,323.28	10,323.28
Generator Set(diesel)	1,021,000.00	15.00	0.05	-	-	1,021,000.00	850,901.89	57,799.00	-	708,660.89	312,339.11	370,098.11	370,098.11
Air Conditioner	339,530.22	10.00	0.05	322,265.61	-	661,795.83	219,691.72	54,118.00	-	273,809.72	387,986.11	119,838.50	119,838.50
UPS	842,649.15	15.00	0.05	-	-	842,649.15	368,806.34	61,288.00	-	431,194.34	411,454.81	472,742.81	472,742.81
Lathe Machine	156,200.00	15.00	0.05	-	-	156,200.00	90,512.74	11,575.00	-	102,087.74	54,112.26	65,687.26	65,687.26
Fire Extinguish	159,524.50	15.00	0.05	-	-	159,524.50	57,701.35	11,399.00	-	69,099.35	90,425.15	101,823.15	101,823.15
Computer	802,812.03	3.00	0.10	116,967.00	-	919,779.03	356,743.28	181,155.00	-	537,898.28	381,880.75	446,068.75	446,068.75
Motor Car	5,372,300.00	8.00	0.10	1,648,489.46	1,470,173.00	5,548,618.46	2,254,269.26	498,210.00	984,454.25	1,768,025.01	3,780,591.45	3,118,030.74	3,118,030.74
Motor cycle	48,380.00		0.10	-	-	48,380.00	27,590.51	6,123.00	-	33,713.51	14,666.49	20,789.49	20,789.49
<b>Total</b>	<b>85,486,229.96</b>			<b>43,655,786.03</b>	<b>3,417,759.53</b>	<b>125,724,256.46</b>	<b>21,013,216.16</b>	<b>5,672,967.00</b>	<b>984,454.25</b>	<b>25,701,726.91</b>	<b>100,022,527.55</b>	<b>64,473,013.81</b>	<b>64,473,013.81</b>
Previous year	70,979,997.12			18,220,239.44	3,714,006.60	85,486,229.96	18,374,679.08	3,359,416.00	1,230,878.82	21,013,216.96	64,473,013.40	52,605,318.05	52,605,318.05



*[Signature]*  
Chetan Bagaria Binod Kumar Bagaria  
DIN-01226808 DIN-00484802

*[Signature]*  
Ajay Kumar Bagaria  
DIN-02279537



DIRECTORS



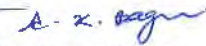
**R. K. WIRE PRODUCTS LTD.**  
Notes to Financial Statements for the year ended 31st March, 2019

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:5</b>			
<b>Intangible Assets</b>			
Corporate Membership	483,000.00	621,000.00	690,000.00
Less: Accumulated Amortisation Cost	138,000.00	138,000.00	69,000.00
<b>Net Amount</b>	<b>345,000.00</b>	<b>483,000.00</b>	<b>621,000.00</b>

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:6</b>			
<b>Non-Current Investment</b>			
<b>Trade Investment</b>			
<b>In Equity Shares (Fully Paid up), Quoted.</b>			
Great Eastern Shipping Co. Ltd. (C.Y.-180, P.Y.-180)(MV: Rs 61,353/61,353)	16,610.00	16,610.00	16,610.00
Mahindra Lifespace Developers Ltd (C.Y.-20, P.Y.-20)(MV:Rs 7,323/7,323)	1,845.00	1,845.00	1,845.00
Balaji Galvanising Indus Ltd (C.Y.-325000, P.Y.-325000)	687,500.00	687,500.00	687,500.00
	<b>705,955.00</b>	<b>705,955.00</b>	<b>705,955.00</b>
<b>Unquoted</b>			
Bharati Tel Udyog Pvt. Ltd.	1,000.00	1,000.00	1,000.00
ICICI Prudential Flexible Income Plan	-	-	500,000.00
<b>Total Investments</b>	<b>706,955.00</b>	<b>706,955.00</b>	<b>1,206,955.00</b>

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:7</b>			
<b>Other Assets</b>			
<b>Non-Current</b>			
Advance Against Property	-	-	-
Security Deposit	1,259,555.81	627,052.00	993,674.00
<b>Total of Non-Current Assets</b>	<b>1,259,555.81</b>	<b>627,052.00</b>	<b>993,674.00</b>
<b>Current</b>			
<b>Sundry Deposits:</b>			
Earnest Money Deposit (EMD)	2,446,860.80	7,524,410.80	7,099,248.00
Fixed Deposit	28,332,651.97	17,241,133.20	18,911,872.20
Advances for Machinery	425,000.00	4,021,380.00	2,710,000.00
Staff & Labour Advance	199,107.00	57,075.00	42,450.00
Other Advances	-	-	-
Advance Payment To Creditors	1,159,420.46	887,177.62	2,487,650.31
CST Appeal Deposit	41,470.00	285,150.00	122,600.00
Excise Appeal Deposit	356,981.90	293,396.00	-
<b>Advance Income Tax &amp; Tax Deducted at Source</b>			
Advance & Self Assessment Income Tax paid	25,350,000.00	17,500,000.00	17,000,000.00
Tax Collected at Source current Year	15,832.00	12,563.00	12852.00
Tax Deducted at Source current Year	137,465.90	152,176.00	163304.00
Income Tax Refundable	237,281.00	613,931.00	131216.00
<b>Indirect tax Recoverable</b>			
-GST Receivable	468,200.00	11,068,593.10	-
-VAT Input Credit	-	25,962.87	18,898,615.91
-Central Excise Duty	-	42,285.90	1,531,004.62
- Service Tax Credit Unavailed	-	-	175,403.00
<b>Total of Current Assets</b>	<b>59,170,271.03</b>	<b>59,725,234.49</b>	<b>69,286,216.04</b>





  
  
  
**Chetan Bagaria Binod Kumar Bagaria Ajay Kumar Bagaria**  
 DIN-01226808 DIN-00484802 DIN-02279537  
**DIRECTORS**

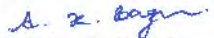


Particulars	As on 31st March 2019	As on 31st March 2018	As on 31st March 2017
<b>Note No:8</b>			
<b>Inventories</b>			
a)Raw Materials (At Cost)	26,491,293.32	23,521,553.62	18,083,975.76
b)Finished Goods	25,403,299.00	5,090,948.46	19,870,274.00
c)Scrap & Wastage-at estimated realisable value	2,314,508.40	1,704,081.41	829,456.66
	<b>54,209,100.72</b>	<b>30,316,583.49</b>	<b>38,783,706.42</b>

Particulars	As on 31st March 2019	As on 31st March 2018	As on 31st March 2017
<b>Note No:9</b>			
<b>Trade Receivables</b>			
Unsecured			
Considered Good	295,197,654.59	215,139,607.49	129,873,896.93
	<b>295,197,654.59</b>	<b>215,139,607.49</b>	<b>129,873,896.93</b>

Particulars	As on 31st March 2019	As on 31st March 2018	As on 31st March 2017
<b>Note No:10</b>			
<b>Cash and Bank Balances</b>			
Cash-in-Hand	438,840.00	4,779.78	250,624.68
Cash at Bank			
Bank Balance with Scheduled Banks	803,529.27	1,494,446.45	15,120,621.20
	<b>1,242,369.27</b>	<b>1,499,226.23</b>	<b>15,371,245.88</b>


  
 Chetan Bagaria Binod Kumar Bagaria  
 DIN-01226808 DIN-00484802

  
 Ajay Kumar Bagaria  
 DIN-02279537  
 DIRECTORS





Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:11</b>			
<b>Equity Share Capital</b>			
<b>Authorised</b>			
1000000 Equity Share of ₹10/- each.	10,000,000.00	10,000,000.00	10,000,000.00
<b>Issued and Subscribed</b>			
750000 Equity Shares of ₹10/- each	7,500,000.00	7,500,000.00	7,500,000.00
<b>Paid up</b>			
749800 Equity Shares of ₹10/- each fully Paid up	7,498,000.00	7,498,000.00	7,498,000.00
	7,498,000.00	7,498,000.00	7,498,000.00
<b>Reconciliation of number of Shares outstanding at the beginning and at the end of the reporting period</b>			
At the beginning of the period	749,800.00	749,800.00	749,800.00
Issued during the year	-	-	-
At the end of the reporting period	749,800.00	749,800.00	749,800.00

**Rights, preferences, restrictions attached to the Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details Of Shares held by shareholders more than 5% of the aggregate of the Company		No. of Shares	No. of Shares	No. of Shares
<b>Equity Shares</b>				
Ajay Kumar Bagaria		130,580.00	130,580.00	105,580.00
	% of Holdings	17.42%	17.42%	14.08%
Atul Kumar Bagaria		46,400.00	46,400.00	46,400.00
	% of Holdings	6.19%	6.19%	6.19%
Binod Kumar Bagaria		98,630.00	98,630.00	98,630.00
	% of Holdings	13.15%	13.15%	13.15%
Kala Devi Bagaria		49,200.00	49,200.00	41,000.00
	% of Holdings	6.56%	6.56%	5.48%
Anita Bagaria		64,900.00	64,900.00	60,800.00
	% of Holdings	8.66%	8.66%	8.11%

Particulars	Other Equity				Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve		
<b>Note No:12</b>						
Balance at 1st April 2017	119,572,528.51	5,000,000.00	18,024,382.56	1,000.00	-	142,597,911.07
Add: Profit for the year from Continuing Operations	35,537,662.54	-	-	-	-	35,537,662.54
Add: Transfer to General Reserve	1,000,000.00	-	1,000,000.00	-	-	2,000,000.00
Balance at 31st March 2018	154,110,191.05	5,000,000.00	19,024,382.56	1,000.00	-	178,135,573.62
Balance at 1st April 2018	154,110,191.05	5,000,000.00	19,024,382.56	1,000.00	-	178,135,573.62
Add: Profit for the year from Continuing Operations	67,698,196.96	-	-	-	-	67,698,196.96
Add: Transfer to General Reserve	1,000,000.00	-	1,000,000.00	-	-	2,000,000.00
Balance at 31st March 2019	220,808,388.01	5,000,000.00	20,024,382.56	1,000.00	-	245,833,770.57



  
 Chetan Bagaria Binod Kumar Bagaria Ajay Kumar Bagaria  
 DIN-01226808 DIN-00484802 DIN-02279537  
 DIRECTORS



Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:13</b>			
<b>Secured Loans</b>			
<b>From HDFC Bank</b>			
Term Loan (For Details Refer to Note No. 1.8 of Notes on Financial St.)	6,004,376.98		
Car Loan	1,050,000.00		
<b>(Unsecured Loans)</b>			
From Others (other than Banks)	49,747,800.45	16,465,064.00	-
	<b>56,802,177.43</b>	<b>16,465,064.00</b>	-

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:14</b>			
<b>Deferred Tax Liabilities</b>			
Opening Balance	4,994,628.00	3,945,719.00	3,627,030.00
Provision During The Year	2,357,766.00	1,048,909.00	318,689.00
	<b>7,352,394.00</b>	<b>4,994,628.00</b>	<b>3,945,719.00</b>

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:15</b>			
<b>Other Current Liabilities</b>			
Sundry Creditors	107,463,989.40	79,261,021.00	116,032,364.88
Canara Bank Term Loan	-	7,608,698.00	-
(For Details Refer to Note No. 1.9 of Notes on Financial Statements)			
HDFC OD (For Details Refer to Note No. 1.8 of Notes on Financial St.)	16,158,362.66	33,690,447.75	-
Trade Payable for Expenses	33,899,377.53	14,925,045.36	13,006,067.20
Advance from customers	9,524,016.28	10,976,492.96	5,943,868.21
Other Payables-Statutory Liabilities	3,289,134.11	1,256,440.00	2,964,807.92
	<b>170,334,879.98</b>	<b>147,718,145.07</b>	<b>137,947,108.21</b>

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:16</b>			
<b>Provisions</b>			
Provision for Leave Pay & Bonus	299,247.00	745,775.80	93,274.00
	<b>299,247.00</b>	<b>745,775.80</b>	<b>93,274.00</b>

Particulars	As on	As on	As on
	31st March 2019	31st March 2018	31st March 2017
<b>Note No:17</b>			
<b>For Income Tax</b>			
Provision For Income Tax F.Y 2016-17	-	-	16,660,000.00
Provision For Income Tax F.Y.2017-18	-	17,413,486.00	-
Provision For Income Tax F.Y 2018-19	24,032,965.00	-	-
	<b>24,032,965.00</b>	<b>17,413,486.00</b>	<b>16,660,000.00</b>



*(Signature)*  
**Chetan Bagaria Binod Kumar Bagaria**  
 DIN-01226808 DIN-00484802

*(Signature)*  
**Ajay Kumar Bagaria**  
 DIN-02279537  
**DIRECTORS**



Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:18</b>		
<b>Revenue from Operations</b>		
Sales Of Products	1,298,312,310.30	865,512,601.35
Less: GST	195,863,618.80	129,481,849.05
	<b>1,102,448,691.50</b>	<b>736,030,752.30</b>

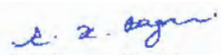
Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:19</b>		
<b>Other Incomes</b>		
Interest Income	1,868,036.22	2,277,805.66
Dividend Income	1,696.80	1,574.40
Rent Received	-	-
Short Term Capital Gain	-	-
Profit/Loss On Hedging	-	-
Duty Draw Back	851,578.00	43,234.00
Sundry Creditors Written Off	227,898.07	8,313,097.23
Discount & Others	21,239.16	797,715.00
	<b>2,970,448.25</b>	<b>11,433,426.29</b>

Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:20</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock	23,521,553.62	18,083,975.76
Add: Purchase	668,012,393.97	586,297,427.00
	691,533,947.59	604,381,402.76
Less: Closing Stock	26,491,293.32	23,521,553.62
	665,042,654.27	580,859,849.14
Stores Consumed	7,189,327.63	3,977,755.31
	<b>672,231,981.90</b>	<b>584,837,604.45</b>

Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:21</b>		
Purchase Trading Goods	241,391,250.77	17,630,281.78
	<b>241,391,250.77</b>	<b>17,630,281.78</b>



  
 Chetan Bagaria Binod Kumar Bagaria  
 DIN-01226808 DIN-00484802

  
 Ajay Kumar Bagaria  
 DIN-02279537  
 DIRECTORS



Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:22</b>		
<b>Operational &amp; Manufacturing Expenses</b>		
Power & Fuel -Factory	14,102,228.34	10,951,131.37
Conversion Charges	1,708,347.50	2,989,002.55
Testing Charges	212,925.00	35,828.00
Labour charges	1,173,765.00	414,331.00
Material Shifting Charges	863,192.00	637,815.00
Net Freight Charges Inward	16,928,978.33	4,533,794.83
Entry Tax	16,720.00	95,892.22
Import expenses	1,525,189.89	59,006.00
Wire Drawing Charges	2,865,910.00	2,223,500.00
<b>Repair &amp; Maintenance Charges</b>		
Plant & Machinery	5,763,103.79	4,505,210.52
Calibration Charges	25,437.00	17,930.00
	<b>45,185,796.85</b>	<b>26,463,441.49</b>

Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:23</b>		
<b>Changes in Inventories Of Finished Goods, Stock -in-Trade &amp; Scrap</b>		
Opening Stock	6,795,029.87	20,699,730.66
Less: Closing Stock	27,717,807.40	6,795,029.87
	<b>-20,922,777.53</b>	<b>13,904,700.79</b>

Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:24</b>		
<b>Employee Benefit Expenses</b>		
Salaries & Bonus	12,077,300.20	10,743,668.00
Wages	2,834,972.00	3,059,484.80
Employers Contribution to Provident Fund	383,639.00	396,134.32
Gratuity	461,684.00	25,000.00
Leave Encashment	51,390.00	334,804.80
Staff Welfare Expenditure	187,902.00	447,862.92
Employers contribution to E.S.I.	139,869.00	143,052.48
	<b>16,136,756.20</b>	<b>15,150,007.32</b>

Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:25</b>		
<b>Finance Cost</b>		
Bank Interest	1,277,044.00	723,372.00
Interest on Term Loan	679,229.98	337,649.00
Interest on Unsecured Loan	3,509,404.00	742,412.00
Bill Discounting Charges	1,125,486.72	440,928.54
	<b>6,591,164.70</b>	<b>2,244,361.54</b>



Chetan Bagaria Binod Kumar Bagaria  
DIN-01226808 DIN-00484802

Ajay Kumar Bagaria  
DIN-02279537

DIRECTORS



Particulars	As on	As on
	31st March 2019	31st March 2018
<b>Note No:26</b>		
<b>Others Expenses</b>		
<b>Auditors Remuneration</b>		
-- Audit Fees	40,000.00	46,000.00
-- Tax Audit Fees	10,000.00	13,800.00
Advertisement	57,249.52	27,328.00
AMC Charges	148,654.80	151,800.00
Bank Charges & Commission	1,738,899.17	2,645,853.15
Brokerage	2,927,140.00	1,253,730.00
Commission paid	19,611,316.13	8,678,179.79
Computer Expenses	69,209.94	6,594.59
CST & VAT Paid for earlier years	119,128.00	122,600.00
Vat Settlement Schemes	535,120.00	-
Donation	206,801.00	283,001.00
Electric Expenses	87,500.00	53,425.00
Filing Fees	13,906.00	14,937.00
General Expenses	198,883.17	50,090.65
Insurance	192,737.57	210,270.00
Statutory Payment disallowed	600,804.00	-
Duty paid on assessment	153,610.00	-
R&D Expenses	450,000.00	-
Interest on excise duty and Service tax	162,889.00	-
Interest & Late Fees on Statutory Dues	48,651.00	1,088.00
Legal & Professional Charges	2,554,925.84	942,063.05
Listing Fees		28,750.00
Motor Car Expenses	747,433.84	597,914.75
Office Expenses	170,269.43	87,282.55
Office Maintenance	293,900.82	310,172.49
Pollution Control Fees	46,750.00	197,790.00
Postage & Courier	111,994.70	81,668.45
Printing & Stationery	89,936.69	132,083.17
Rates & Taxes	1,064,941.00	480,695.00
Rebate & Deductions	146,148.30	-
Renewal fees	5,340,000.00	281,912.30
Rent	348,557.03	5,220,000.00
Sales promotion	352,573.00	109,336.49
Security Charges	-	333,522.00
Service Tax	336,407.78	307,405.40
Shortage Delivery	-	225,375.59
Subscription charges	414,868.41	216,164.66
Telephone Expenses	98,665.91	104,873.53
Tender Deductions	4,377,518.22	3,966,928.39
Tender Fees	475,291.87	244,256.03
Travelling & Conveyance Expenses	780,049.00	178,816.00
	<b>45,122,731.14</b>	<b>27,605,707.03</b>



Chetan Bagaria Binod Kumar Bagaria  
DIN-01226808 DIN-00484802

Ajay Kumar Bagaria  
DIN-02279537

DIRECTORS



**R. K. WIRE PRODUCTS LTD.**  
CIN:L17233WB1983PLC036948

**STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019**

**(a) Equity Share Capital**

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance at the end of the year
For the year ended 31st March, 2018	7,498,000.00	0	7,498,000.00
For the year ended 31st March, 2019	7,498,000.00	0	7,498,000.00

**(b) Other Equity**

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve		
Balance on 1st April 2017	119,572,528.51	5,000,000.00	18,024,382.56	1,000.00	-	142,597,911.07
Add: Profit for the year from Continuing Operations	35,537,662.54	-	0	-	-	35,537,662.54
Add: Transfer to General Reserve	1,000,000.00	-	1,000,000.00	-	-	2,000,000.00
Balance at 31st March 2018	154,110,191.05	5,000,000.00	19,024,382.56	1,000.00	-	178,135,573.62
Balance at 1st April 2018	154,110,191.05	5,000,000.00	19,024,382.56	1,000.00	-	178,135,573.62
Add: Profit for the year from Continuing Operations	67,698,196.96	-	-	-	-	67,698,196.96
Add: Transfer to General Reserve	1,000,000.00	-	1,000,000.00	-	-	2,000,000.00
Balance at 31st March 2019	220,808,388.01	5,000,000.00	20,024,382.56	1,000.00	-	245,833,770.57

In terms of our report of even date.

For MANDAWEWALA & CO.

Chartered Accountants

Firms Registration No.32213WE

*Hemant Agarwal*  
CA Hemant Agarwal

Partner

M.No.313439

Dated:- The 29th day of May 2019



*[Signature]*  
Chetan Bagaria  
DIN-01226808

*[Signature]*  
Binod Kumar Bagaria  
DIN-00484802

*[Signature]*  
Ajay Kumar Bagaria  
DIN-02279537



DIRECTORS