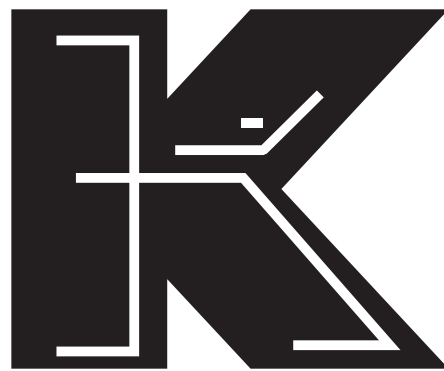


**KUMAR WIRE CLOTH MANUFACTURING
COMPANY LIMITED**



**33rd ANNUAL REPORT
2014-2015**

Board of Directors:

Mr. Jiten S. Choksey

Mr. Subhash A. Mayekar

Mr. Omprakash Yadav

Mr. Kamlesh Dubey

Mrs. Rushali Vijay Chaulkar

Auditors:

Amar Bafna & Associates

Chartered Accountants

Mumbai

Bankers:

Karnataka Bank Ltd.

Dena Bank

Registered Office:

D- 23, MIDC, Taloja

Taluka- Panvel,

District Raigad,

Maharashtra

Pincode- 410218.

Factory:

D- 23, MIDC, Taloja

Taluka- Panvel,

District Raigad,

Maharashtra.

Pincode- 410218.



NOTICE

Notice is hereby given that, the Thirty Third Annual General Meeting of KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED will be held on Wednesday,30th September, 2015 at 4:00 p.m at the Registered Office of the Company at D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, along with the report of the Board of Directors' & Auditor's thereon.
2. To appoint a Director in place of Mr. Jiten Sushil Choksey (DIN: 00342706), who retire by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
3. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s Amar Bafna & Associates, Chartered Accountants(Registration No. 114854W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Thirty Eighth (38) Annual General Meeting of the Company, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

FURTHER RESOLVED THAT the re-appointment of M/s Amar Bafna & Associates, Chartered Accountants, Mumbai made at the ensuing Annual General Meeting shall be subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting .”

SPECIAL BUSINESS:

4. To appoint Ms. Rushali Vijay Chaulkar (DIN: 07145916) as a Woman Director and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Rushali Vijay Chaulkar (DIN: 07145916),who was appointed as an Additional Director by the Board of Directors of the Company w.e.f 31/03/2015 and who holds office till the date of this AGM be and is hereby appointed as a Women Director of the Company whose period of office is liable to retirement of Directors by rotation”.

By Order of the Board of

Directors

PLACE: MUMBAI.
DATE: 14/08/2015

JITEN SUSHIL CHOKSEY
CHAIRMAN

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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and a proxy need not be a member of the company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members: : Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members/ Proxies should bring the enclosed attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 26th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
6. Members are requested to notify any change in their address/ mandate/bank details immediately to the share transfer Agent of the Company- SHAREX DYNAMIC (INDIA) PRIVATE LIMITED.
7. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website <http://www.kumarwirecloth.com/>
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Share Registrars and Transfer Agents.



11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
13. Members desirous of obtaining any information as regards to the accounts and operations of the Company are requested to write at least one week before the meeting so that the same could be complied in advance.
14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to offer remote e-voting facility as an alternate to all its Members to enable them to cast their vote electronically instead of casting the vote at the Meeting. The Members who have cast their votes by remote e-voting may participate in the Meeting even after exercising their right to vote through remote e-voting but shall not be allowed to cast vote again at the Meeting. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically. The Company is also providing facility for voting by Ballot at the Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
16. The remote e-voting facility shall be opened from, Sunday 27th September, 2015 at 9.00 a.m. to Tuesday, September 29th, 2015 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m., on Tuesday, September 29th, 2015. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
17. The Company has fixed Wednesday, September 23rd, 2015, as the cut-off date for identifying the Shareholders for determining the eligibility to vote by electronic means or in the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
18. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e, Wednesday, September 23rd, 2015, may obtain the User ID and Password by sending an email request to vitthalj@ssjindia.com, Members may also send a request to Mr Vitthal Jadhav by writing at D-23 MIDC, TALOJA, PANVEL RAIGAD Maharashtra-410218

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19. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Wednesday, September 23rd, 2015, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means or at the Meeting by Ballot
20. The Notice of the Meeting is being placed on the website of the Company viz., <http://www.kumarwirecloth.com/> and on the website of CDSL viz., www.cdslindia.com.
21. Milind Nirkhe, Company Secretary in Whole Time Practice, (CP No. 2312) has been appointed as a Scrutinizer for conducting the voting by Ballot at the Meeting and remote e-voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast by Ballot at the Meeting, thereafter unblock the votes cast through remote e-voting in the manner provided in the Rules and make, not later than 3 days of conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot at the Meeting, of the total votes cast in favour or against, if any, to the Chairman of the Meeting and the Chairman or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <http://www.kumarwirecloth.com/> and on the website of CDSL at www.cdslindia.com, immediately after the results are declared by the Chairman.
23. The instructions for members for voting electronically are as under:-

The voting period begins on Sunday 27th September, 2015 at 9.00 a.m. to Tuesday, September 29th, 2015 till 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Wednesday , September 23rd, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For KUMAR WIRE CLOTH
MANUFACTURING COMPANY LTD

JITEN SUSHIL CHOKSEY
CHAIRMAN
(DIN: 00342706)

Date : 14/08/2015

Place : Mumbai

Registered Office:

D-23 MIDC, Taloja,
Panvel, Raigad– 410 218.
Tel: 022 2740 1286



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.4

As per the provisions of Section 149 of the Companies Act 2013 (Act), and amended Clause 49 of the Listing Agreement, the Company should have at least one Woman Director. The Board of Directors in its meeting held on March 31st, 2015 appointed, Ms. Rushali Vijay Chaulkar as an Additional Director w.e.f from March 31st, 2015

Ms. Rushali Vijay Chaulkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Brief resume of Ms. Rushali Vijay Chaulkar, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding, if any, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notice convening this meeting.

Save and except Ms. Rushali Vijay Chaulkar and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item 4 of the Notice for approval by the shareholders.

By Order of the Board of Directors
For KUMAR WIRE CLOTH
MANUFACTURING COMPANY LTD

JITEN SUSHIL CHOKSEY
CHAIRMAN
(DIN: 00342706)

Date : 14/08/2015

Place : Mumbai

Registered Office:

D-23 MIDC, Taloja,
Panvel, Raigad- 410 218.
Tel: 022 2740 1286

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Details of Directors seeking appointment/re-appointment at the Annual General Meeting	
Name of Director	Rushali Vijay Chaukar
Date of Birth	01/06/1975
Date of Appointment	31/03/2015
Expertise in specific functional area	General Administration
Qualification	Non Matric
Directorship held in other Indian public limited Companies	NIL
Chairman/ Member of the Committee Board of	
Directors of the other Indian public limited Companies	NIL
No. of shares held in the Company	NIL
Disclosure of Relationship	NIL

Route Map to the Venue of the AGM



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ATTENDANCE SLIP

(To be handed over at the time of the Meeting)

Thirty Third Annual General Meeting
Wednesday, 30th September, 2015

I / We hereby record my / our presence at the Thirty Third Annual General Meeting of the Company held at its Registered Office at D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218 on Wednesday, 30th September, 2015 at 4:00 pm.

Full name of the Member
(in BLOCK LETTERS) _____

Regd. Folio No. _____ No. of shares held _____

Full name of Proxy
(in BLOCK LETTERS) _____

Signature of the member(s) or
Proxy/proxies present



**Form No. MGT-11
PROXY FORM**

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

CIN: L74999MH1981PLC024249

Name of the Company: KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

Registered Office: D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218

Name of the member (s): Registered address : E-mail Id: Folio No/ Client Id : DP ID :

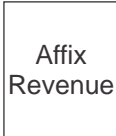
I/We, being the member (s) of _____ shares of the above named company, hereby Appoint

- Name :
Address :
E-mail Id :
Signature :....., or failing him/her
- Name :
Address :
E-mail Id :
Signature :....., or failing him/her
- Name :
Address :
E-mail Id :
Signature :....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual general meeting of the company, to be held on the Wednesday, 30th September, 2015 at 4:00 p.m and at any adjournment thereof in respect of all resolutions.

- Resolution No.
-
 -
 -

Signed this day of 20.....



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Directors' Report

To,

The Members,
KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

Your Directors have pleasure in presenting their Thirty-Third Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company. (Rs.)

Particulars	Financial Year ended	
	31/03/2015	31/03/2014
Total Income	8,836,684	10,254,562
Expenditure	10,389,058	9,956,459
Profit before Depreciation, Finance Charges and Tax	(3,35,389)	1,558,536
Interest and Finance Charges	7,035	11,569
Depreciation	1,209,950	1,248,864
Profit before Tax	(1,552,374)	298,103
Taxes paid and provided	NIL	(826,988)
Profit after Tax	(1,552,374)	1,125,091
Transferred to Reserves	NIL	NIL
Proposed Final Dividend	NIL	NIL
Dividend distribution tax	NIL	NIL
Balance (credit/debit) to be carried to balance sheet.	(96,593,874)	(93,423,575)

Operational Performance

- Revenue from operations has decreased by 18.148 % to Rs. 88,53,292 /-
- The Company has suffered a Loss of Rs 1,552,374/- as Compared to Profit of Rs 298,103/- earned by the Company during the Previous Year.

Dividend

In view of the losses incurred by the Company, your directors are unable to recommend any dividend for the year under review.

Management Discussion & Analysis

The detailed Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

Transfer To Reserves

The Company has not transferred any amount to the Reserves during the Year under Review

**Brief description of the Company's working during the year/State of Company's affair**

The Company is engaged in supplying wire mesh products to a spectrum of industries spanning pharmaceuticals, OEMs, textile yarn manufacturers, sieves and strainers, agriculture, filter manufacturers and so on.

Change in the nature of business, if any

No Changes have occurred in the Nature of the Business during the Year under Review

Material changes and commitments, if any, 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

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the Year under Review.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures 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 disclosures.

Details of Subsidiary/Joint Ventures/Associate Companies

The details of subsidiary/Joint ventures/Associate Company is Reported to be Nil during the Year under Review

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Since the Company does not have any Subsidiary, Joint Venture/Associate Company, hence there in Nothing to report in this Matter

Deposits

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. However, the unsecured Loans from Directors and Inter Corporate Bodies which the Company continues to enjoy are from exempted categories under Rule 2(1)(c)(viii) & (vi) respectively of the Companies(Acceptance of Deposit)Rules,2014

Statutory Auditors

Amar Bafna & Associates, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible to offer themselves for re-appointment.

M/s Amar Bafna & Associates , have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to appoint M/s Amar Bafna & Associates; as the statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 38th Annual General Meeting, subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting.

Members are requested to consider the re-appointment of Amar Bafna & Associates and authorize the Board of Directors to fix their remuneration.

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed CS. Milind Nirkhe, Practicing Company Secretary (Proprietor) , Practicing under the name & style M/S Milind Nirkhe & Associates, CP No: 2312 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015

Cost Auditor:

The Company is engaged in supplying wire mesh products; the rendering of such Services is covered under Cost Audit Applicability Rules. However, since the turnover of your Company has not Exceeded Rs 100 Crores for the Financial Year ended as on 31st March 2014, your Company was not required to get its Cost record Audited for the Financial Year 2014-2015.

Secretarial Audit Report

A Secretarial Audit Report given by M/s Milind Nirkhe & Associates, a Company Secretary in practice shall be annexed with the report.

Director's Reply on the Observations on the Secretarial Audit Report:

The Company is in the process of making Necessary Disclosure on its Website .

As already disclosed in Note No. 33 in Notes to Accounts to the Financial Statements for the Year ended 31/03/2015, your Company is in the process of implementing Modified Rehabilitation Scheme as sanctioned by BIFR vide its order dated 03/09/2010 & 07/03/2012 during the Financial Year under Review and Considering the size of the Business Operations carried out by your Company during the Financial Year under Review , your Company was unable to appoint the Chief Financial officer, Company Secretary, & the Internal Auditor. However, your Company has appointed Whole Time Director during the year under Review as per the Provisions of the Companies Act, 2013

Your Company is in the Process of filing relevant E-Forms 20B, DIR-12, MGT-14, MGT-15, MR-1, ADT-1 with ROC/MCA.



13. Auditors' Report

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report shall be given.

Auditors Comments/ Nature of Qualification					Directors Reply
The company is in the process of updating records showing full particulars, including quantitative details and situation of fixed assets.					Effective steps are being taken to reconcile the available data so as to prepare the updated records including the Quantitative Details and Situation of the Company's Fixed Assets
According to information and explanations given to us the Company is depositing undisputed statutory dues as per the scheme defined by Board for Industrial and Financial Reconstruction (BIFR) including Provident Fund, Employees State Insurance Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise duty Value Added Tax, Cess with the appropriate authorities. However as per the Draft Rehabilitation scheme sanctioned by BIFR vide its order dated February 25, 2010, following are the undisputed statutory dues as on 31st March, 2015:					The Financials of the Company are Channelized so as to deposit the undisputed Statutory Dues in time as per the Scheme defined by BIFR
Particulars		Amount (Rs.)			
Interest on Sales Tax		59,06,618/-			
CST		1,20,480/-			
Interest on Income Tax		45,57,213/-			
Grampanchayat Tax		79,507/-			
According to the information and explanations given to us, the dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of dispute is as follow:					So as to Conserve the valuable Financials, there are certain Statutory Dues which are being Disputed and hence not paid and Steps are being taken by the Company to resolve these Disputed Statutory Dues at an early Date
Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in Rs.)	
Income Tax Act	Assessment dues	Income Tax Appellate Tribunal	A.Y. 2008-09	39,782/-	
Income Tax Act	Penalty	Income Tax Appellate Tribunal	A.Y. 2008-09	1,27,68,676/-	
MVAT Act	Assessment dues	Deputy Commissioner of Sales Tax	F. Y. 2010-11	4,92,388/-	

The accumulated losses of the company have exceeded fifty percent of its net worth. The company has incurred cash losses during the financial year of Rs. 15.52 lacs covered by our audit, but has not incurred cash losses in the preceding financial years. However, The company has been declared sick by the Board for Industrial and Financial Reconstruction vide their order dated February, 21st 2006.

The Company has given the guarantee of Rs.30 Lakhs for loan taken by Vishal Chairs Limited.

All round efforts are being made by the Company to improve its Bottom Line so as to avoid cash losses during the Current Financial Year 2015-2016

This is a very old matter and no action is yet being taken against the company.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 27,600,000 /- during the year under review. The Company has not issued any shares.

A) Issue of equity shares

The Company has not issued shares with differential voting rights during the year

B) Issue of sweat equity shares

The Company has not issued sweat equity shares during the year

C) Issue of employee stock options

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

Not Applicable.

Extract of the annual return

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as Annexure I.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The Information Regarding Conservation of Energy & Technology Absorption is provided for in Annexure II

Foreign Exchange Earnings and Outgo: Nil

Corporate Social Responsibility (CSR)

As a socially responsible Company, your Company has a strong sense of community responsibility.

The Company however, does not fall within the Criteria as laid down by the Act and is not required to constitute a CSR Committee. Further the Company has been suffering a loss for the Last two Years; hence the Company has not formulated any Policy.

**Directors:**

A) Changes in Directors and Key Managerial Personnel

Appointments and changes in Designation during the Year under Review.

- 1) Ms. Rushali Vijay Chaulkar was appointed as an Additional Director of the Company w.e.f 31/03/2015
- 2) Board of Directors of your Company with deep sense of regret wish to put on record the sudden & sad demise of Sushil Dipchand Choksey the Promoter Director of your Company on 15th September, 2014

B) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received Declaration from Independent directors Pursuant to the Provisions of Section 149 sub-section (6) of the Companies Act, 2013

C) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board had carried out evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

D) Woman Director:

In terms of the provisions of Section 149 of the Companies Act, 2013 a company shall have at least one Woman Director on the Board of the Company. Your Company has appointed Ms. Rushali Vijay Chaulkar as an Additional Director on the Board w.e.f March 31, 2015, who holds office till the date of the ensuing Annual General Meeting of the Company.

Number of meetings of the Board of Directors

5 Board Meetings were held during the financial year 1st April 2014 to 31st March 2015. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Executive Director, in consultation with the Chairman, drafts the agenda of the meetings.

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Date of the meeting	No. of Directors attended the meeting
30/05/2014	4
14/08/2014	4
14/11/2014	4
14/02/2015	4
31/03/2015	5

20. Audit Committee

The composition of an Audit Committee is of three Independent Director as follows

1. Mr. Subash Mayekar -Independent Director (Chairman of the Committee)
2. Mr. Omprakash Yadav-Independent Director
3. Mr. Kamlesh Dubey - Independent Director

Details of establishment of vigil mechanism for directors and employees

The company has maintained regular Report details of establishment of vigil mechanism (for directors and employees to report genuine concerns) pursuant to the Clause 49 of the Listing Agreement.

Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee in accordance with provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement on 30th May, 2014. The terms and reference of Remuneration Committee was also finalized by the Board at the said Meeting.

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement

Detailed information disclosed under Report on Corporate Governance.

Particulars of loans, guarantees or investments under section 186

No Loans or Guarantees are given nor are any Investments made by the Company under Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties:

The Company has made disclosure regarding related party transaction in Financial Statement & particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in Form No. AOC -2. (Format enclosed)

Managerial Remuneration:

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. Hence, no particulars are required to be disclosed in this Report.

Hence, no particulars are required to be disclosed in this Report.

**Criteria for determining qualifications, positive attributes and independence of a director:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013 the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Corporate Governance Certificate

Your Company has implemented all the mandatory requirements pursuant to Clause 49 of the Listing Agreement. A separate report on Corporate Governance is given as a part of the Annual Report along with the certificate received from the Practicing Company Secretary, M/s Amar Bafna & Associates, Statutory Auditors, confirming the compliance.

Risk management policy

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies

Directors' Responsibility Statement

In terms of the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them and same as mentioned elsewhere in this

Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

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- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By Order of the Board of Directors
For KUMAR WIRE CLOTH
MANUFACTURING COMPANY LTD

JITEN SUSHIL CHOKSEY
CHAIRMAN
(DIN: 00342706)

Date : 14/08/2015

Place : Mumbai



Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

[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) CIN:- L74999MH1981PLC024249
- ii) Registration Date:- 16/04/1981
- iii) Name of the Company:- KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED
- iv) Category / Sub-Category of the Company: Company limited by shares
- v) Address of the registered office and contact details: D-23 MIDC, TALOJA,
PANVEL
RAIGAD
Maharashtra-410218
INDIA
- vi) Whether listed company Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
SHAREX DYNAMIC (INDIA) PVT. LTD
Unit-1, Luthra Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri-Kurla Rd, Safed
Pool, Andheri(E), Mumbai-400072
Telephone No: 022 258515606
Email: sharexindia@vsnl.com

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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of Wire ropes	2599	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1600	371920	373520	13.533	144961	278040	423001	15.326	1.793
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	621160	621160	22.506	NIL	581160	581160	21.057	(1.449)
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total share holding of Promoter (A)	1600	993080	994680	36.039	144961	859200	1004161	36.383	0.344
(2) Foreign									
(a) NRIs - Individuals	NIL	26320	26320	0.954	NIL	26320	26320	0.954	0.00
(b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) Bodies Corp.	NIL	26320	26320	0.954	NIL	26320	26320	0.954	NIL
(d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2)	NIL	52640	52640	1.908	NIL	52640	52640	1.908	NIL
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	1600	1045720	1047320	37.946	144961	911840	1056801	38.291	0.345



B. Public Share holding									
1. Institutions									
a) Mutual Funds	NIL	40	40	0.001	NIL	40	40	0.001	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	225800	225800	8.181	NIL	225800	225800	8.181	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	225840	225840	8.183	NIL	225840	225840	8.183	NIL
2. Non-Institutions									
a) Bodies Corp.	5040	838560	843600	30.565	769040	78560	847600	30.710	
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10360	506520	516880	18.728	20919	498800	519719	18.830	0.102
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	34240	34240	1.241	NIL	34240	34240	1.241	0.00

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c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	92120	92120	3.338	160	75640	75800	2.746	0.592
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2)	15400	1471440	1486840	53.872	790119	687240	1477359	53.527	(0.345)
Total Public Share holding (B) = (B)(1) + (B)(2)	15400	1697280	1712680	62.054	790119	913080	1703199	61.71	(0.345)
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A + B + C)	17000	2743000	2760000	100	935080	1824920	2760000	100	0.00



B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares the of Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares the of Company	% of Shares Pledged / encumbered to total shares	
1.	Aneri Investment & Finance P Ltd	4360	0.158	0.00	4360	0.158	0.00	0.00
2.	Avagaman Investment & Fin P Ltd	59200	2.145	0.00	59200	2.145	0.00	0.00
3.	Avagaman Investment & Finance Pvt L	202500	7.337	0.00	202500	7.337	0.00	0.00
4.	Damle Shruti D.	800	0.029	0.00	800	0.029	0.00	0.00
5.	Dharmesh Mody	80	0.003	0.00	80	0.003	0.00	0.00
6.	Ganesh Phadale	40	0.001	0.00	40	0.001	0.00	0.00
7.	Jagdish V Dubey	48000	1.739	0.00	48000	1.739	0.00	0.00
8.	Jasmine D Mody	80	0.003	0.00	80	0.003	0.00	0.00
9.	Jiten Sushil Choksey	89000	3.225	0.00	89000	3.225	0.00	0.00
10.	Ketso Investment & Trading P Ltd	280	0.01	0.00	280	0.01	0.00	0.00
11.	Kind Investment & Fin P Ltd	2080	0.075	0.00	2080	0.075	0.00	0.00
12.	Kind Investment & Fin P Ltd	520	0.019	0.00	520	0.019	0.00	0.00
13.	Kirti S Mody	80	0.003	0.00	80	0.003	0.00	0.00
14.	Krishnakumar V Dubey	130000	1.71	0.00	130000	1.71	0.00	0.00
15.	Lalit Mehta	1600	0.058	0.00	1600	0.058	0.00	0.00
16.	Lilavati T Lakhani	320	0.012	0.00	320	0.012	0.00	0.00
17.	Lilavati Talakchand Lakhani	360	0.013	0.00	360	0.013	0.00	0.00
18.	Makardhuj H Upadhyay	2520	0.091	0.00	2520	0.091	0.00	0.00
19.	Miss Kavisha S Choksey	1200	0.043	0.00	1200	0.043	0.00	0.00
20.	Mr Sushil D Choksey	1760	0.064	0.00	1760	0.064	0.00	0.00

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21	Nanda Kumar Warriar	80	0.003	0.00	80	0.003	0.00	0.00
22	Naresh Bhut	80	0.003	0.00	80	0.003	0.00	0.00
23	Naresh Talakchand Lakhani	320	0.012	0.00	320	0.012	0.00	0.00
24	Pooja Kejriwal	48000	1.739	0.00	48000	1.739	0.00	0.00
25	Pooja Kejriwal	0	0	0.00	16115	0.584	0.00	0.00
26	Shrikrishna M Damle	120	0.004	0.00	120	0.004	0.00	0.00
27	Smita Jhaveri	120	0.004	0.00	120	0.004	0.00	0.00
28	Smita R Javeri	5200	0.188	0.00	5200	0.188	0.00	0.00
29	Smita r. Jhaveri	840	0.03	0.00	840	0.03	0.00	0.00
30	Soji Investment & Fin P Ltd	80	0.003	0.00	80	0.003	0.00	0.00
31	Soji Investments & Fin P Ltd	2000	0.072	0.00	2000	0.072	0.00	0.00
32	Ssj Modular Systems Pvt Ltd	124000	4.493	0.00	124000	4.493	0.00	0.00
33	Suneja Sarang Jhaveri	37400	1.355	0.00	37400	1.355	0.00	0.00
34	Suneja Sarang Jhaveri	4880	1.449	0.00	38246	1.386	0.00	(0.063)
35	Suresh Lakhiani	26320	0.954	0.00	26320	0.954	0.00	0.00
36	Sushil D Choksey	80	0.003	0.00	80	0.003	0.00	0.00
37	Swati S Damle	120	0.004	0.00	120	0.004	0.00	0.00
38	Tatvadarshi investment & fin ltd.	38000	1.377	0.00	38000	1.377	0.00	0.00
39	Tatvadarshi Investment & Finance Pvt	124500	4.511	0.00	124500	4.511	0.00	0.00
40	Udayan Mandavia	40	0.001	0.00	40	0.001	0.00	0.00
41	Vatsala K Mody	80	0.003	0.00	80	0.003	0.00	0.00
42	Wilbur Investment Ltd	26320	0.954	0.00	26320	0.954	0.00	0.00
43	Yamini Rana	40	0.001	0.00	40	0.001	0.00	0.00
44	Yamini Rana	80	0.003	0.00	80	0.003	0.00	0.00
45	Yamini Rana	200	0.007	0.00	200	0.007	0.00	0.00
46	Yathar tha Investment & Fin P Ltd	23640	0.857	0.00	23640	0.857	0.00	0.00
47	W S Holding	40000	1.539	0.00	0.00	0.00	0.00	0.00
	TOTAL	1047320	37.946	0.00	1056801	38.291	0.00	0.345



C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Promoter	Shareholding at the beginning of the year		Changes during the Year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase (No. of shares)/ Decrease (No. of shares)	Reason	No. of shares	% of total shares of the company
1.	Suneja Sarang Jhaveri	40000	1.449	07/04/2014	0	0	0	0
		0	0	02/13/2015	4880	Transfer	44880	1.626
		0	0	02/27/2015	20	Transfer	44880	1.626
		0	0	03/06/2015	90	Transfer	44770	1.622
		0	0	03/13/2015	125	Transfer	44645	1.618
		0	0	03/20/2015	6384	Transfer	38261	1.386
		0	0	03/27/2015	15	Transfer	38246	1.386
2.	Pooja Kejriwal	3160	0.114	09/05/2014	0		0	0
		0	0	02/13/2015	13160	Transfer	16320	0.591
		0	0	02/20/2015	105	Transfer	16215	0.588
		0	0	02/27/2015	100	Transfer	16115	0.584

D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Changes in the shareholding (No. of Shares)	Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase (No. of shares)/ Decrease (No. of shares)	No. of shares	% of total shares of the company
1.	Mr Dhiren K Javeri	10400	0.377	No Change	10400	0.377
2.	Mrs Neena R Javeri	12200	0.442	No Change	12200	0.442
3.	Mrs Jaishree D Javeri	11640	0.422	No Change	11640	0.422
4.	Mrs Neena R Javeri	8000	0.29	No Change	8000	0.29
5.	Paresh R Shah	8120	0.294	No Change	8120	0.294
6.	Gujarat State Financial	225800	8.181	No Change	225800	8.181
7.	Bindu Lal Chainrai Balani	7880	0.286	No Change	7880	0.286
8.	Chandrakant N Khajuria	12640	0.458	No Change	12640	0.458
9.	Libord Finance Ltd	70000	2.536	No Change	70000	2.536
10.	Brahmvid Trading & Investment	760000	27.536	No Change	760000	27.536

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E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each 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
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	6,541,089	NIL	6,541,089
ii) Interest due but not paid	NIL	NIL	NIL	
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i + ii + iii)	NIL	6,541,089	NIL	6,541,089
Change in Indebtedness during the financial year				
* Addition	NIL	1,453,000	NIL	1,453,000
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	1,453,000	NIL	1,453,000
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	7,994,089	NIL	7,994,089
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	7,994,089	NIL	7,994,089



XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Jiten Choksey (WTD)				
1	Gross salary	1,80,000	NIL	NIL	NIL	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



Annexure II

Conservation of Energy

Sr No.	Particulars	Details
1	the steps taken or impact on conservation of energy	NIL
2	the steps taken by the company for utilizing alternate sources of energy	NIL
3	the capital investment on energy conservation equipments	NIL
Technology absorption		
Sr No.	Particulars	Details
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
4	The expenditure incurred on Research and Development.	NIL

Annexure III

Details of Contracts or arrangements or transactions not at arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	date(s) of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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Details of Contracts or arrangements or transactions at arm's length basis

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mr. Jiten S. Choksey Key Managerial Personnel
2	Nature of contracts/arrangements/transaction	Loan Received From Loan Repaid to Outstanding Payable to
3	Duration of the contracts/arrangements/transaction	Payable on Demand/ For the Financial Year 2014-2015
4	Justification for entering into such contracts or arrangements or transactions	The transactions are at arm's Length and in the Ordinary Course of Business
5	date(s) of approval by the Board	30/05/2015
6	Amount paid as advances, if any	Nil

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company is engaged in supplying wire mesh products to a spectrum of industries spanning pharmaceuticals, OEMs, textile yarn manufacturers, sieves and strainers, agriculture, filter manufacturers and so on.

Opportunity and Threats

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED is a manufacturing Company, engaged in supplying wire mesh products to a spectrum of industries spanning pharmaceuticals, OEMs, textile yarn manufacturers, sieves and strainers, agriculture, filter manufacturers, etc .

The Company has been declared as Sick on 21/02/2006 u/s 3(1)(o) of the Sick Industrial Companies(Special Provisions)Act,1985.

Outlook

In view of the Opportunities and threats as detailed above and Considering the All round efforts made by the Company to improve its Bottom Line ,the outlook seems to be promising.

Risk & Concern

Uncertainties in business has been a matter of concern and thus the management is fully devoted in the preparation to take corrective measures to safeguard the risks associated with the present operations of the Company.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 88.36 lakh in the current year as compared to Rs. 102.54 lakh in the previous year. The net loss of the Company was Rs. (15.52) lakh in the current year, as compared to net Loss Rs. Rs. (11.25) lakh in the previous year.

**Cautionary Statement**

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates.

The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

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

To,

The Members,

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KUMAR WIRE CLOTH MANUFACTURING COMPANY 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 Kumar Wire Cloth Manufacturing Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED ("the Company") for the financial year ended on 31 March 2015 ('Audit Period'), according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 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 under Review)

- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period under Review)
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period under Review)
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period under Review)
 - e. 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;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period under Review)

and

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period under Review)
- vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with Sick Industrial Companies (Special Provisions) Act, 1985 as detailed below:

The Board for Industrial and Financial Reconstruction (BIFR) has declared the Company as sick on 21/02/2006 u/s 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. The rehabilitation Scheme prepared by Karnataka Bank Limited as Operating Agency was sanctioned by BIFR vide its order dated 25.02.2010. Later, BIFR sanctioned certain modifications to the scheme vide its order dated 03.09.2010 & 07.03.2012.

The Management of the Company has provided us the Copies of the BIFR Progress Report for the Quarter ended 31/03/2014, 30/06/2014, 30/09/2014 & 31/12/2014 which was submitted by the Company to the BIFR through its Operating Agency namely Karnataka Bank Ltd on 5/05/2014, 24/07/2014, 28/10/2014 and 30/01/2015 respectively.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. i.e BSE Limited & Ahmedabad Stock Exchange Limited.



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

As Informed to us by the Management, the Company has not appointed the Company Secretary, Chief Financial Officer & the Internal Auditor during the period under review. However, the Company has appointed Whole Time Director during the year under Review as per the Provisions of the Companies Act, 2013.

As informed to us by the Management of the Company, the Company is in the process of making necessary Disclosures on the Website of the Company.

As informed to us by the Management of the Company, the Company is in the process of filing the Form 20B i.e. Annual Return made upto 31/12/2014. Form DIR-12 i.e. Intimation to the ROC/MCA with Respect to Ceasing of Mr. Sushil Dipchand Choksey on Account of His death. ADT-1- Appointment of the Statutory Auditor for the Financial Year 2014-2015. MR-1- Appointment of Mr. Jiten choksey as Whole-time Director designated as Managing director. MGT-14- Taking on record Quarterly Financial Results for the Quarter ended June 30, 2014 & September, 30, 2014 & approval of Director's Report & Appointment of Secretarial Auditor for the Financial Year 2014-2015 & Intimation to the ROC/MCA with Respect adoption of new AOA as per Companies Act, 2013. Form MGT-15- A Report on Annual General Meeting held on 31/12/2014.

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has No following events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place :Mumbai
Date :14/08/2015

Signature:
CS.MILIND NIRKHE
FCS No: 4156
C P No.: 2312

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'Annexure A'

To,
The Members
KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED
D-23 MID CTALOJA,
PANVEL
RAIGAD
Maharashtra-410218
INDIA

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

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

(Milind Nirkhe & Associates)
Practising Company Secretary
Membership No.:4156
Certificate of Practice No.:2312

Date : 14/08/2015

Place : Mumbai



REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company’s Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

(a) Composition

Your Company’s Board comprises of 5 Directors with considerable experience in their respective fields. Of these 1 is Executive Director and 3 Non Executive (Independent) Directors. The Chairman of the Board is Promoter e Director.

(b) Meetings and attendance during the year

5 Board Meetings were held during the financial year 1st April 2014 to 31st March 2015. All relevant and materially significant information, are submitted as part of the agenda papers well in advance of the Board Meetings. The Executive Director, in consultation with the Chairman, drafts the agenda of the meetings.

Details of attendance of Directors in the Board Meetings during the financial year 1st April 2014 to 31st March 2015 are as under:

Sr. no.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings Attended	% of total meetings attended during the tenure as a Director	Last AGM
1	JITEN CHOKESY	PD	5	100	Yes
2	SUSHIL CHOKESY (Ceased on account of Death on 15th September, 2014)	PD	NIL	0	No
3	SUBHASH ARJUN MAYKER	NEID	5	100	Yes
4	OMPRAKASH CHHOTELAL YADAV	NEID	5	100	Yes
5	KAMLESHKUMAR DUBEY	NEID	5	100	Yes
6	RUSHALI VIJAY CHAULKAR (Appointed As on 31/03/2015)	NED	1	NIL	NIL

PD - Promoter Director

ED – Executive Director.

NEID – Non-Executive Independent Director

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(c) Number of Board Meetings held and the dates of the Board Meeting

During the Financial Year April 1, 2014 to March 31, 2015, 5 (Five) meetings were held on the following dates: May 30, 2014, Aug 14, 2014, Nov 14, 2014, Feb 14, 2015 & March 31st, 2015

(d) Number of Other Companies or Committees the Director is a Director / Member / Chairman:

Name of the Director & Designation	Category	No. of positions held in other Public Companies		
		Board	Committee	
			Membership	Chairmanship
JITEN CHOKESY	ED	NIL	NIL	NIL
SUSHIL CHOKESY* Ceased on account of Death on 15th September, 2014)	PD*	1	NIL	NIL
SUBASH MAYEKAR	NEID	NIL	NIL	NIL
OMPRAKSH YADAV	NEID	NIL	NIL	NIL
KAMLESHKUMAR DUBEY	NIED	NIL	NIL	NIL
RUSHALI VIJAY CHAULKAR (Appointed As on 31/03/2015)	NED	NIL	NIL	NIL

In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of Audit Committee and Shareholders'/Investors' Grievance Committees in public limited companies have been considered.

*DIED ON 15/09/2014.

(a) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

(b) Board and Director Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.



Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

(c) Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarization programme for Independent Directors is disclosed on the Company's website at the following web link: <http://www.kumarwirecloth.com/>

(d) Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 31st march 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement.

At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. OMPRAKASH CHHOTELAL YADAV, Mr. KAMLESHKUMAR DUBEY, SUBHASH ARJUN MAYEKAR attended the Meeting of Independent Directors Mr. Subash Mayekar chaired the Meeting

2. AUDIT COMMITTEE

(a) Terms of Reference of Audit Committee

The Committee's composition meets with requirements of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Role of Audit Committee inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditors, including cost auditors, and fixation of audit fees and other terms of appointment.
- Approving payment to statutory auditors for any other services rendered by them.

- Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by the management.
- Significant adjustments made in financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of related party transactions.
- Qualifications in draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
Reviewing with the management, performance of statutory auditors, including cost auditors and internal auditors adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of the CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate.
- Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors and/or other Committees of Directors.
- Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Reviewing the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of internal auditors / chief internal auditor.

(b) Composition, name of Members, Chairman and their attendance at meetings during the year

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate.

During the Financial Year April 1, 2014 to March 31, 2015, 4 meetings were held on the following dates: May 30, 2014, Aug 14, 2014, Nov 14, 2014 & Feb 14, 2015

The attendance of each member of the committee is given below.

Name of the Member	Attendance at the Audit Committee Meeting	% of total meetings attended during the tenure as a Director / Secretary
Mr. Subash Mayekar	4	100
Mr. Omprakash Yadav	4	100
Mr. Kamlesh Dubey	4	100

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas. Risk mitigation plans covering key risks affecting the Company were presented to the Committee.

The Chairman of the Audit Committee, Mr. Subash Mayekar was present at the Annual General Meeting of the Company held on Wednesday, 31st December, 2014.

3. NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with Provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement.

(a) Terms of Reference of Nomination and Remuneration Committee, inter alia, includes the following

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

(b) Composition, name of Members, chairman and their attendance at meetings during the year During the Financial Year April 1, 2014 to March 31, 2015, 1(One) meeting were held on the following dates: May 30, 2014

Name of the Member	Attendance at the Nomination & Remu-neration Meeting	% of total attended during the tenure as a Director / Secretary
Mr. Subash Mayekar	1	100
Mr. Omprakash Yadav	1	100
Mr. Kamlesh Dubey	1	100

(c) Remuneration Policy of the Company

The Managing Director and the Executive Directors of the Company are entitled for payment of remuneration as decided by the Board on the recommendation of Nomination and Remuneration committee and approved by the members

Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:

The Non- Executive / Independent Director do not receive remuneration / commission.

- Sitting Fees:

The Non- Executive / Independent Director do not Receive any Sitting fees.

Commission:

No Commission is paid

Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

The Executive Director of the Company is entitled for payment of remuneration as decided by the Board on the recommendation of Nomination and Remuneration committee.

(d) Details of the Executive Directors Remuneration for the financial year ended March 31, 2015

	REMUNERATION	Executive Directors			
		Mr Jiten Choksey			Non Executive
(a)	Salary & Allowances (fixed)	1,80,000	Nil	Nil	Nil
(b)	Benefits & Perquisites	Nil	Nil	Nil	Nil
(c)	Bonus / Commission Additional Salary	Nil	Nil	Nil	Nil
(d)	Pension, Contribution to Provident fund & Superannuation Fund	Nil	Nil	Nil	Nil
(e)	Stock Option Details(if any)	Nil			
(f)	Notice period	Nil			Nil
(g)	Severance fess		Nil		Nil

Note:

- i. The agreement with each Executive Director is for a period of 3 years.
- ii. There were no performance linked incentive paid to the directors for the year 2014-15

(e) Details of the Sitting Fees paid to Non-Executive Directors for the financial year ended March 31, 2015

(` in lakhs)

Name of the Non-Executive Director	Amount of Sitting Fees Paid
SUBASH MAYEKAR	NIL
OMPRAKSH YADAV	NIL
KAMLESHKUMAR DUBEY	NIL

(f) Shareholdings of Non-Executive Directors

None of the Non-Executive Directors held shares in the Company as on March 31, 2015.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders Relationship Committee in accordance with the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of Stakeholders Relationship Committee

- To look into redressing shareholders and investors' complaints and to expedite the process of redressal of complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(a) Composition, name of Members, chairman and their attendance at meetings during the year

Name of the Member	Attendance at the Stakeholders	% of total attended during the tenure
SUBASH MAYEKAR	8	100
OMPRAKSH YADAV	8	100
KAMLESHKUMAR DUBEY	8	100
JITEN CHOKSEY	8	100

(b) Meetings of the Committee

During the Financial Year April 1, 2014 to March 31, 2015, 8 (Eight) meetings were held on the following dates: 18/06/2014, 04/07/2014, 31/07/2014, 01/09/2014, 31/12/2014, 06/01/2015, 28/01/2015 and 10/02/2015

(c) Name & Designation of the Compliance Officer

Mr. Subash Mayekar is the Compliance officer of the Company

(d) Redressal of Complaints

Shareholders may send their complaint for redressal to the email ID: subashm@kumarwirecloth.com

(e) No. of Complaints received, resolved and pending during the financial year:

During the financial year, the company has received One complaint from the shareholder. However, the same was resolved during the Year. There was no pending complaint from any shareholder as on March 31, 2015.

6. GENERAL BODY MEETINGS

(a) Particulars of past three Annual General Meetings of the Company

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2012	29.09.2012	Taloja, Maharashtra	10:00a.m.	NIL
2013	30.09.2013	Taloja, Maharashtra	10:00a.m.	NIL
2014	31.12.2014	Taloja, Maharashtra	09:30 a.m	5

(b) Postal Ballot

The Company had not conducted any postal ballot during the year and there is no resolution proposed to be passed by postal ballot at the ensuing Annual General Meeting.

(c) Disclosure Regarding Re-appointment of Director in the ensuing AGM

Mr. Jiten Sushil Choksey, Director who shall be retiring in this AGM, being eligible to be offered himself for re-appointment. His brief particulars as stipulated under Clause 49 of Listing Agreement, are provided in the notice convening this meeting.



7. CODE OF CONDUCT

The Company has adopted the Code of Conduct for all Board members and senior management which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is posted on the Company's website. All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct.

A declaration to this effect, signed by the Managing Director & CEO forms part of this Report.

Apart from receiving sitting fees that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Non- Executive Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

8. SUBSIDIARIES

The Company does not have any material non-listed Indian subsidiary as defined under Clause 49 of the Listing Agreement, viz. an unlisted subsidiary incorporated in India, whose income or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. It is, therefore, not required to have an Independent Director of the Company on the Board of such subsidiary

9. DISCLOSURES

(a) Related Party Transactions

There are no materially significant related party transactions with its Promoters, Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the Company at large. The other related party transactions are given in Notes to Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the web link <http://www.kumarwirecloth.com/>

(b) Disclosure of Accounting treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Companies (Accounting Standards) Rules 2006 (as amended), to the extent applicable.

(c) Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(d) Disclosure of Risk management

The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

(e) Whistle Blower Policy

The Company has formulated a policy for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct .The policy also lays down the mechanism to prohibit managerial personnel from taking adverse action against employees, who are disclosing in good faith alleged wrongful conduct on matter of public concern involving violation of law, mismanagement, misappropriation of public funds etc.

Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee. The policy shall also provide for direct access to the Chairman of the Audit Committee.

(f) Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements as mandated under Clause 49 of the Listing Agreement. A certificate from the practicing Company Secretary to this effect has been included in this report. It is also confirmed that no personnel has been denied access to the Audit Committee.

11 CEO CERTIFICATION

The Managing Director have certified to the Board in accordance with Clause 49 IX of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended March31,2015.

12 MEANS OF COMMUNICATION

(a) Quarterly Results / Annual Results

The Quarterly / Annual Results and notices as required under clause 41 of the Listing Agreement are normally published in Navshakti and Free Press Journal (English & Marathi editions)

(b) Posting of Information on the website of the Company:

The Annual / Quarterly results of the Company, Share Holding Pattern, and other official news releases are regularly posted on its website <http://www.kumarwirecloth.com/>

(c) The Management Discussion and Analysis Report forms a part of the Annual Report.

13 GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day & Date : Wednesday, 30th September, 2015

Time : 4.00 p.m

Venue : D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218

(b) Financial Year: April 2015 to March 2016 Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30th June, 2015	2nd Week of August, 2015
Financial Reporting for the second quarter ending 30th Sept., 2015	2nd week of November, 2015
Financial Reporting for the third quarter ending 31st December, 2015	2nd week of February, 2016
Financial Reporting for the fourth quarter ending 31st March, 2016	Last Week of May, 2016



(c) Dates of Book Closure:

Saturday 26th September, 2015 to Wednesday 30th September, 2015 (Both days inclusive)

(d) Dividend Payment Date:

Interim – N.A

Final - N.A

(e) Listing on Stock Exchanges: Equity Shares

The Shares of the Company are listed on the BSE Limited & Ahmedabad Stock Exchange Limited

Stock Code:

BSE Limited: 513703.

Demat ISIN Number for NSDL & CDSL: INE840A01011

(f) Market Price Data:

High/ low of market price of the Company's equity shares traded on BSE during the last financial year April 1, 2014 to March 31 2015 were as follows:

Month	High (BSE)	Low (BSE)	Month	High BSE	Low BSE
April			October		
May	1.01	1.01	November		
June	1.06	1.06	December		
July			January		
August	1.11	1.11	February	1.91	1.16
September	1.11	1.11	March	2.95	2

Source: www.bseindia.com

(g) Performance in comparison to BSE SENSEX



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(h) Registrar and Share Transfer Agent & Share Transfer System

The shares of the Company can be transferred by lodging Transfer Deeds and Share Certificates with the Registrars & Share Transfer Agents viz. M/s. SHAREX DYNAMIC (INDIA) PRIVATE LIMITED. (Address as mentioned below). The Shareholders have option of converting their holding in dematerialized form and effecting the transfer in dematerialized mode.

Name	M/s. SHAREX DYNAMIC (INDIA) PRIVATE LIMITED.
Address	Unit-1, Luthra Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri-Kurla Rd, Safed pool, Andheri(E), Mumbai-400072
Telephone	No.022 258515606
E mail	sharexindia@vsnl.com

(i) Share Transfer System

The Company's shares are traded in the BSE Ltd. of India Limited, compulsorily in Demat mode. Physical shares which are lodged with the Registrar & Transfer Agent or/ Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to the documents being in order.

(j) Distribution of Shareholding as on March 31, 2015:

Shareholding of Nominal Value of		Shareholders		Share Amount	
₹	₹	Number	% to Total	₹	% to Total
(1)	(2)	(3)	(4)	(5)	
Up to 5,000		5283	96.21	3522000.00	12.76
5,001	10,000	96	1.75	655200.00	2.37
10,001	20,000	57	1.04	813200.00	2.95
20,001	30,000	15	.27	373200.00	1.35
30,001	40,000	4	0.07	135600.00	.49
40,001	50,000	8	0.15	368800.00	1.34
50,001	100,000	6	0.11	404800.00	1.47
100,001 and Above		22	0.40	21327200.00	77.27
Total		5491	100.00	27600000.00	100.00

(k) Secretarial Audit

- M/s Milind Nirkhe & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2014-15. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.



- Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, certificates have been issued on a half-yearly basis, by a Company Secretary in practice.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

a. Dematerialization of shares and liquidity:

As on 31st March 2015 about 33.88% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

b. Corporate Ethics:

The constant endeavor of KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "The Code of Conduct for prevention of insider trading", which contains policies prohibiting insider

c. Plant Locations:

The Company is engaged in manufacturing facility & its plant is located at:

D- 23 MIDC, TALOJA PANVEL RAIGAD, MAHARASHTRA 410 218

d. Address for Correspondence:

The shareholders may send their communication grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

Registered Office:– D- 23 MIDC, TALOJA PANVEL RAIGAD,
MAHARASHTRA 410 218

Tel: 022 2740 1286

On behalf of the Board of Directors

Place: Mumbai

Date : 14/08/2015

Jiten Choksey

Chairman

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CEO Certificate On Corporate Governance

To,

The Members of
KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

It is hereby certified and confirmed that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the senior management personnel of the Company have affirmed compliance with the Code of conduct of the Company for the financial year ended 31st March, 2015.

FOR KUMAR WIRE CLOTH MANUFACTURING COMPANY
LIMITED

Place: Mumbai
Date : 14/08/2015

JITEN CHOKSEY
Whole-time Director

Registered Office :
D- 23 MIDC, TALOJA PANVEL
RAIGAD, MAHARASHTRA 410 218



Statutory Auditor's Certificate on Corporate Governance

To

The Members of KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

We have examined the compliance of conditions of corporate governance by KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

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

For AMAR BAFNA & ASSOCIATES

Chartered Accountants

Place: Mumbai
Date : 14/08/2015

AMAR BAFNA
Membership No: 048639.

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To,

The Board of Directors,
KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED
D- 23 MIDC, TALOJA PANVEL RAIGAD,
MAHARASHTRA 410 218

CEO CERTIFICATION

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

LIMITED
FOR KUMAR WIRE CLOTH MANUFACTURING COMPANY

Place: Mumbai
Date : 14/08/2015

JITEN CHOKSEY
Whole-time Director

Registered Office :
D- 23 MIDC, TALOJA PANVEL
RAIGAD, MAHARASHTRA 410 218

INDEPENDENT AUDITORS' REPORT

To
The Members of
Kumar Wire Cloth Manufacturing Company Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Kumar Wire Cloth Manufacturing Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 ("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 paragraphs 3 and 4 of the Order.
- (2) As required by section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014: :
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Amar Bafna & Associates
Chartered Accountants
Firm Registration No: 114854W

Amar Bafna
Partner
Membership No. 048639
Place: Mumbai
Date: May 30, 2015

ANNEXURE REFERRED TO IN PARAGRAPH 7 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF KUMARWIRE CLOTH MANUFACTURING COMPANY LIMITED.

Clause Sub Particulars

- (i) (a) The company is in the process of updating records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information provided to us, the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancies noted during such verification.
- (ii) (a) According to the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals.
- (b) According to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- (c) The company is maintaining proper records of inventory and as explained to us there were no material discrepancies, noticed on physical verification of inventory as compared to the book records.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 (“the Act”). Therefore, the provisions of paragraph 3(iii) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted deposit from the public covered under section 73 to 76 of the Companies Act and rules framed there under.
- (vi) As informed to us, there are no cost records prescribed by the Central Government under sec. 148(1) of the Act, hence this clause is not applicable. Clause Sub Particulars
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to information and explanations given to us the Company is depositing undisputed statutory dues as per the scheme defined by Board for Industrial and Financial Reconstruction (BIFR) including Provident Fund, Employees State Insurance Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise duty Value Added Tax, Cess with the appropriate authorities. However as per the Draft Rehabilitation scheme sanctioned by BIFR vide its order dated February 25, 2010, following are the undisputed statutory dues as on 31st March, 2015:

Particulars	Amount (Rs.)
Interest on Sales Tax	59,06,618/-
CST	1,20,480/-
Interest on Income Tax	45,57,213/-
Grampanchayat Tax	79,507/-

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- (b) According to the information and explanations given to us, the dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of dispute is as follow:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in Rs.)
Income Tax Act	Assessment dues	Income Tax Appellate Tribunal	A.Y. 2008-09	39,782/-
Income Tax Act	Penalty	Income Tax Appellate Tribunal	A.Y. 2008-09	1,27,68,676/-
MVAT Act	Assessment dues	Deputy Commissioner of Sales Tax	F. Y. 2010-11	4,92,388/-

- (c) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting any delay in transferring such sums does not arise.

- (viii) The accumulated losses of the company have exceeded fifty percent of its net worth. The company has incurred cash losses during the financial year of Rs. 15.52 lacs Clause Sub Particulars covered by our audit, but has not incurred cash losses in the preceding financial years. However, The company has been declared sick by the Board for Industrial and Financial Reconstruction vide their order dated February, 21st 2006.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or banks.
- (x) The Company has given the guarantee of Rs.30 Lakhs for loan taken by Vishal Chairs Limited.
- (xi) The Company had not taken any term loan during the year.
- (xii) Based on the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For Amar Bafna & Associates
Chartered Accountants
Firm Registration No: 114854W

Amar Bafna
Partner
Membership No. 048639
Place: Mumbai
Date: May 30, 2015

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED



Balance Sheet As at March 31, 2015

(Currency : Indian rupees)	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	2	27,600,000	27,600,000
Reserves and surplus	3	(40,435,739)	(37,265,440)
		<u>(12,835,739)</u>	<u>(9,665,440)</u>
Share Application Money (Pending allotment)		–	–
Non-current liabilities			
Long term borrowings		–	–
Deferred tax liability (Nett)	4	–	–
		<u>–</u>	<u>–</u>
Current liabilities			
Short term borrowings	5	7,994,089	6,541,089
Trade payables	6	1,879,138	2,850,729
Other current liabilities	7	11,713,280	13,428,784
		<u>21,586,507</u>	<u>22,820,602</u>
		<u>8,750,768</u>	<u>13,155,163</u>
Assets			
Non-current assets			
Fixed assets			
a) Tangible assets	8		
Gross Block		54,408,013	54,408,013
Less: Depreciation		49,591,021	46,763,148
Net Block		4,816,990	7,644,865
b) Intangible assets		–	–
c) Capital work in process		–	–
Non-current investments	9	7,500	7,500
		<u>4,824,490</u>	<u>7,652,365</u>
Current assets			
Inventories	10	1,553,031	1,497,354
Trade receivables	11	1,177,873	2,362,918
Cash and bank balances	12	250,768	421,707
Short-term loans and advances	13	944,606	1,220,819
		<u>3,926,278</u>	<u>5,502,798</u>
		<u>8,750,768</u>	<u>13,155,163</u>

Summary of significant accounting policies

1

For Amar Bafna & Associates
Chartered Accountants
FRN No. 114854W

For & on behalf of Board.
Kumar Wire Cloth Manufacturing Company Limited
CIN : L74999MH1981PLC024249

Amar Bafna
Partner
M. No. : 048639
Place: Mumbai
Date: May 30, 2015

Jiten Choksey
Chairman
DIN : 00342706

Subhash Mayekar
Director
DIN : 00343542
Place: Mumbai
Date: May 30, 2015

Kamlesh Dubey
Director
DIN : 00431890

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Statement of profit and loss for the year ended March 31, 2015.			
(Currency : Indian rupees)	Notes	As at March 31, 2015	As at March 31, 2014
Revenue from operations	14	7,534,149	9,309,310
Other income	15	1,302,535	945,252
Total revenue		<u>8,836,684</u>	<u>10,254,562</u>
Expenses			
Cost of Raw Material consumed	16	6,427,488	6,425,199
Cost of Traded Goods		-	214,500
(Increase)/ Decrease in Inventories	17	(696,191)	(84,506)
Employee benefits expense	18	1,046,085	1,038,079
Finance cost	19	7,035	11,569
Depreciation and amortization expense	20	1,209,950	1,248,864
Operating expenses	21	902,772	520,600
Other expenses	22	1,491,919	573,155
Provision for diminution in value of investments		-	9,000
Total expenses		<u>10,389,058</u>	<u>9,956,459</u>
Profit (Loss) before tax		(1,552,374)	298,103
Tax expense			
Deferred tax		-	(826,988)
Total tax expense		-	(826,988)
Profit (Loss) after tax from continuing operations		(1,552,374)	1,125,091
Earning per equity share			
Basic & Diluted	23	(0.56)	0.41
Summary of significant accounting policies	1		
For Amar Bafna & Associates Chartered Accountants FRN No. 114854W		For & on behalf of Board. Kumar Wire Cloth Manufacturing Company Limited CIN : L74999MH1981PLC024249	
Amar Bafna Partner M. No. : 048639 Place: Mumbai Date: May 30, 2015	Jiten Choksey Chairman DIN : 00342706	Subhash Mayekar Director DIN : 00343542 Place: Mumbai Date: May 30, 2015	Kamlesh Dubey Director DIN : 00431890



Notes to the financial statements for the year ended March 31, 2015.

(Currency : Indian rupees)

As at
March 31, 2015 As at
March 31, 2014

2. Share capital

Authorized

40,00,000 (2013- 40,00,000) equity shares of par value of Rs. 10 each 40,000,000 40,000,000

40,000,000 40,000,000

Issued, subscribed and paid-up

27,60,000 (2013- 27,60,000) equity shares of par value of Rs. 10 each, 27,600,000 27,600,000

fully paid-up

27,600,000 27,600,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Nos.	Nos.
At the beginning of the year (2013 - 2,760,000 nos.)	2,760,000	2,760,000
Less: Reduction in share capital as per BIFR scheme (2013 - Nil)	-	-
Issued during the period (2013 - Nil)	-	-
Outstanding at the end of the period (2013 - 2,760,000 nos.)	2,760,000	2,760,000

b) Terms /rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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. The distribution will be in proportion to the number of equity shares held by the shareholders

c) Details of shareholders holding more than 5% shares in the company

		March 31, 2015	March 31, 2014
Equity shares of Rs. 10 each fully paid up			
Brahmvid Trading & Investment Private Limited	No. of shares	760,000	760,000
	%	27.54%	27.54%
Gujarat State Financial Corporation	No. of shares	225,800	225,800
	%	8.18%	8.18%
Avagaman Investment & Finance Pvt. Ltd.	No. of shares	202,500	202,500
	%	7.34%	7.34%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

d) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date.

Equity shares allotted as fully paid bonus shares by capitalization of reserves

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Notes to the financial statements for the year ended March 31, 2015.		
(Currency : Indian rupees)	As at March 31, 2015	As at March 31, 2014
3. Reserves and surplus		
(a) General Reserve		
Balance as per the last financial statements	4,009,411	4,009,411
Closing balance	<u>4,009,411</u>	<u>4,009,411</u>
(b) Capital Reserve		
Balance as per the last financial statements	24,752,200	24,752,200
Closing Balance	<u>24,752,200</u>	<u>24,752,200</u>
(c) Debt Reconstruction Reserve		
Balance as per the last financial statements	27,396,524	27,396,524
Addition during the year	-	-
Closing Balance	<u>27,396,524</u>	<u>27,396,524</u>
(d) Surplus/(deficit) in the statement of profit and loss		
Balance as per the last financial statements	(93,423,575)	(94,548,666)
Profit (loss) for the period	(1,552,374)	1,125,091
Adjustment relating to Fixed Assets (Refer Note No 8)	(1,617,925)	-
Net surplus in the statement of profit and loss	<u>(96,593,874)</u>	<u>(93,423,575)</u>
Total reserves and surplus (a to d)	<u>(40,435,739)</u>	<u>(37,265,440)</u>
4. Deferred tax liability (net)		
Deferred tax liability (net)	-	-
	-	-
5. Short term borrowings		
Loans from directors (unsecured)	6,112,000	4,575,000
Loans from Inter Corporate Bodies (unsecured)	1,882,089	1,966,089
	<u>7,994,089</u>	<u>6,541,089</u>
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	<u>7,994,089</u>	<u>6,541,089</u>
6. Trade payables		
For goods	1,490,543	2,357,814
For expenses	388,595	492,915
	<u>1,879,138</u>	<u>2,850,729</u>
7. Other current liabilities		
Other liabilities	11,713,280	13,428,784
	<u>11,713,280</u>	<u>13,428,784</u>



For the period ended March 31, 2015

08. Tangible Assets

Particulars	Rate of Depreciation %	Gross Block				Depreciation			Net Block	
		As at 01.04.2014	Additions during the year	Sales/ Deductions during the year	As at 31.03.2015	As at 01.04.2014	Adjusted During the Year	For the Year	As at 31.03.2015	As at 31.03.2014
Land	-	300,565	-	-	300,565	-	-	-	300,565	300,565
Building	9.50%	6,180,730	-	-	6,180,730	47,806	165,377	5,571,022	609,708	822,891
Plant & Machinery	18.10%	39,913,889	-	-	39,913,889	1,066,506	768,779	37,043,904	2,869,985	4,705,270
Vehicles	31.23%	1,013,779	-	-	1,013,779	6,390	-	1,013,778	1	6,391
Air Conditioner	45.07%	116,552	-	-	116,552	9,065	-	116,551	1	9,066
Furniture	25.89%	651,161	-	-	651,161	-	67,662	541,823	109,338	177,000
Electrical Installation	18.10%	3,590,263	-	-	3,590,263	408,234	208,132	2,662,873	927,390	1,543,756
Computer	63.16%	1,528,078	-	-	1,528,078	699	-	1,528,077	1	700
Office Equipment	25.89%	1,112,996	-	-	1,112,996	79,225	-	1,112,995	1	79,226
Total:		54,408,013	-	-	54,408,013	1,617,925	1,209,950	49,591,023	4,816,990	7,644,865
Previous Year:		54,408,013	-	-	54,408,013	-	1,248,864	46,763,148	7,644,865	8,893,729

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Notes to the financial statements for the year ended March 31, 2015.		
(Currency : Indian rupees)	As at March 31, 2015	As at March 31, 2014
9 Non-current Investments (Trade - at cost)		
Investment in equity instruments (Unquoted) 900 (31 March 2012: 900) equity shares of Rs. 10 each fully paid-up of Bhopal Paper and Board Limited	9,000	9,000
Government and Trust Securities (Unquoted) Investment in NSC-VIII issue	7,500	7,500
	<u>16,500</u>	<u>16,500</u>
Less: Provision for diminution in value of investments	9,000	9,000
	<u>7,500</u>	<u>7,500</u>
10 Inventories (as valued & certified by the management)		
Raw Materials	481,539	1,097,053
Finished Goods	1,071,492	375,301
Spares and Consumables	-	25,000
	<u>1,553,031</u>	<u>1,497,354</u>
11 Trade receivables (Unsecured ,considered good)		
Outstanding for more than six months	-	-
Others	1,177,873	2,362,918
	<u>1,177,873</u>	<u>2,362,918</u>
12 Cash and bank balances		
Cash on hand	216,992	371,657
Balances with scheduled banks - in current accounts	33,776	50,050
	<u>250,768</u>	<u>421,707</u>
13 Short Term Loans and advances (unsecured, considered good)		
Advances recoverable in cash or in kind	246,340	285,439
Tax deducted at source	234,361	471,475
Deposits	463,905	463,905
	<u>944,606</u>	<u>1,220,819</u>

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED



Notes to the financial statements for the year ended March 31, 2015.

(Currency : Indian rupees)

	As at March 31, 2015	As at March 31, 2014
14 Revenue from operations		
Sale of products		
Finished goods	8,853,292	10,514,588
Traded goods	–	301,641
Total Sales	<u>8,853,292</u>	<u>10,816,229</u>
Revenue from operations (gross)	8,853,292	10,816,229
Less: Excise Duty	983,368	1,117,493
Less: VAT/ CST	335,775	389,426
Less: Service Tax	–	–
Revenue from operations (net)	7,534,149	9,309,310
Details of products sold		
Finished goods		
Wiremesh	7,535,596	9,041,185
	<u>7,535,596</u>	<u>9,041,185</u>
Traded goods		
Wiremesh	–	268,125
	<u>–</u>	<u>268,125</u>
15 Other Income		
Rent	600,000	600,000
Sale of Scrap	84,476	93,776
Interest	12,143	9,763
Misc Income	13,841	241,713
Labour Charges recd	592,075	–
	<u>1,302,535</u>	<u>945,252</u>
16 Cost of Raw Material Consumed		
Inventory at the beginning of the year	1,097,053	723,782
Add: Purchases	5,811,974	6,798,470
	<u>6,909,027</u>	<u>7,522,252</u>
Less: Inventory at the end of the year	481,539	1,097,053
Cost of raw material consumed	<u>6,427,488</u>	<u>6,425,199</u>
Details of Raw Material Consumed		
S. S. Wire	6,427,488	6,425,199
	<u>6,427,488</u>	<u>6,425,199</u>

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Notes to the financial statements for the year ended March 31, 2015.		
(Currency : Indian rupees)	As at March 31, 2015	As at March 31, 2014
17 (Increase)/ Decrease in Inventories		
Traded/ Finished goods at the beginning of the year	375,301	290,795
Traded/ Finished goods at the end of the year	1,071,492	375,301
(Increase)/ Decrease in inventories	<u>(696,191)</u>	<u>(84,506)</u>
18 Employee benefit expenses		
Salaries and Wages	847,001	782,653
Provident Fund Contribution	67,004	60,247
Staff Welfare	13,623	20,192
Bonus	43,307	107,709
Leave Salary	28,277	29,185
MLW Fund	672	912
ESIC - Employers' Contribution	46,201	37,181
	<u>1,046,085</u>	<u>1,038,079</u>
19 Finance Costs		
Bank Charges/ Commission	661	2,918
Other Interest	6,374	8,651
	<u>7,035</u>	<u>11,569</u>
20 Depreciation and amortization expense		
Depreciation of Tangible assets	1,209,950	1,248,864
	<u>1,209,950</u>	<u>1,248,864</u>
21 Operating expenses		
Power & Electricity	222,899	217,929
Spares & consumables	66,775	28,638
Repairs & Maintenance (Machinery)	4,545	67,625
Repairs & Maintenance (Others)	–	26,450
Water Charges	30,290	23,303
Insurance	15,777	16,607
Freight and forwarding	2,612	71,866
Cartage & Hamali	–	8,968
Excise duty on closing stock	54,034	14,398
Packing and forwarding	34,315	44,816
Labour charges	471,525	–
	<u>902,772</u>	<u>520,600</u>

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED



Notes to the financial statements for the year ended March 31, 2015.

(Currency : Indian rupees)

	As at March 31, 2015	As at March 31, 2014
22 Other expenses		
Auditors' Remuneration	44,944	44,944
Legal & Professional Charges	269,540	315,948
Listing Fees	100,000	40,095
Postage & Telephone	144,320	19,452
Printing & Stationery	110,229	21,008
Sundry Expenses	69,006	29,699
Profession tax	2,500	2,500
Travelling & conveyance	3,468	32,469
Advertising expenses	86,739	63,352
Web mail expenses	1,826	2,625
Sales Tax Paid	493	862
Fees & Taxes	54,699	-
Directors Remuneration	180,000	-
Grampanchayat Tax	334,648	-
Balance Written off	88,542	-
Discount Kasar A/c	966	201
	<u>1,491,920</u>	<u>573,155</u>
23 Earnings per Share (EPS)		
Profit computation for both basic & diluted earnings per share of Rs. 10 each.		
Net Profit (loss) for calculation of basic and diluted EPS	(1,552,374)	1,125,091
Weighted average no. of shares for basic and diluted EPS	2,760,000	2,760,000
Earning per share basic / diluted	(0.56)	0.41
24 Contingent Liabilities		
Corporate Guarantees given to financial Institutions against credit facilities extended to other bodies corporate	3,000,000	3,000,000
VAT Assessment Dues under Appeal	492,388	-
Grampanchayat Tax	-	247,500
25 Auditors' Remuneration		
Audit Fees	40,000	40,000
Tax Audit Fees	-	-
Other certification charges	-	-
Service Tax	4,944	4,944
	<u>44,944</u>	<u>44,944</u>
26 Expenditure incurred on employees during the year who were in receipt of Rs. 60,00,000 p.a. or Rs. 5,00,000 per month, if employed for part of the year	Nil	Nil
27 Imports calculated on CIF basis	Nil	Nil
28 Expenditure in foreign currency	Nil	Nil
29 Earnings in Foreign currency on FOB basis	Nil	Nil

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Grouping for the year 2014-15		
2760000 Equity Shares of Rs.10/- each Share Capital	(27,600,000)	
Total:	(27,600,000)	
"Surplus/(Deficit) in the statement of profit and loss		
Balance as per the last Financial Statements"		
Profit & Loss A/c	(94,692,607)	
Capital Reserve	24,752,200	
Debt Reconstruction Reserve	27,396,524	
General Reserves	4,009,411	
Total:	(38,534,472)	
Deffered Tax Reserve		
Deferred Tax Liability	(826,988)	
Provision for Deferred Tax (C/L)	826,988	
Total:	-	
Loans from Inter Corporate Bodies (Unsecured)		
Jiten S Choksey (Loan)	6,112,000	
Libord Securities Pvt. Ltd.	250,000	
Mafatlal Finance Co. Ltd. (B/D)	49,700	
Bajaj Auto Ltd (ICD)	-	
Hindustan Const. Company (ICD)	100,000	
A.S. Kapre	123,450	
Brahmvid Trading & Investment Pvt. Ltd.	750,000	
Multi Wires Pvt. Ltd. (Mumbai-L)	135,000	
Sudhir Enterprises P. Ltd.	173,939	
Libord Advisory Services Private Limited	300,000	
Total:	<u>1,882,089</u>	<u>7,994,089</u>
Trade payables		
for Goods		
KEI Industries Ltd.	448,696	
Raajratna Metal Industries Ltd.	499,497	
Anand Arc Ltd.	542,350	
Total:	1,490,543	

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED



for expenses		
Prashraya D Damle	30,000	
S R Advani	35,000	
Water Charges Payable	10,441	
Power & Electricity Payable	109,180	
Prakash P Patil	28,400	
Milind Nirkhe & Associates	24,270	
Mahindra Enterprises	38,632	
Tasky Associates	-	
Priya Graphics	8,634	
I D EXPRESS	8,279	
Bharat M Shah	-	
Amar Bafna & Associates	91,214	
JKhushaldas & Co	-	
Poornima Electricals (Cr)	4,545	
Total:	<u>388,595</u>	<u>1,879,138</u>
Other current liabilities		
Other Liabilites		
Salary & Wages Payable	63,477	
TDS on Proff. Fees	7,384	
Esic (Employer's Contr.) Payable	6,765	
Esic (Employee) Payable	2,500	
P F Payable	23,760	
Cst Payable	14,070	
12% Excise Duty Payable	13,425	
Profession Tax Payable	11,575	
Service Tax Payable	37,079	
Leave Salary Payable	14,500	
C.S.T. Payable As Per Audit (2005-2006)	120,480	
Grampanchayat Pendhar	79,507	
Interest on O/s. Sales Tax (Bifr)	5,906,618	
Rent deposits on building	200,000	
Excise duty payable	100,421	
Bonus Payable (factory)	23,500	
KUMAR WIRE MESH PVT. LTD	339,164	
Elder Pharmaceuticals Ltd.	11,842	
Director/Managing Directors Remuneration payable	180,000	
Total:	<u>7,156,067</u>	
provision		
Provision for Taxation (Interest u/s 220)	4,557,213	
Provision for dimunition in value of investments	-	
Total:	<u>4,557,213</u>	<u>11,713,280</u>

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Note : 11 Tangible Assets	
Plant & Machinery	39,913,889
Acc. Dep. on Computer	(1,528,077)
Acc. Dep. on Electrical Installation	(1,043,114)
Acc. Dep. on Plant & Machinery	(37,043,904)
Computer	1,528,078
Acc. Dep. on Air Conditioner	(116,551)
Acc. Dep. on Building	(5,571,022)
Acc. Dep. on Furniture	(62,998)
Acc. Dep. on Motor Bike	(3,738)
Air Conditioner	116,552
Electrical Installation	3,590,263
Acc. Dep. on Elec. Fittings	(1,619,759)
Acc. Dep. on Fax Machine	(50,194)
Acc. Dep. on Furniture & Fixture	(478,825)
Acc. Dep. on Motor Car	(1,010,040)
Acc. Dep on Office Equipment	(1,062,801)
Building	6,180,730
Fax Machine (Office Equipments)	114,000
Furniture & Fixtures	651,161
Land	300,565
Office Equipment	987,374
Vehicles	1,013,779
Xerox Machine	11,622
Total:	4,816,989
Investment in equity instruments (Unquoted)	
Investment	7,500
Total:	7,500
Inventories (as valued & certified by the management)	
Closing Stock (R/M)	481,539
Closing Stock (FG)	1,071,492
Total:	1,553,031
Trade receivables	
"(considered good unless otherwise stated)	
outstanding of more then six Months"	
Super Mac Industries	49,344
Ambica Engg & Wire Inds	1,034,421
Zain Corporation	38,881
Tools & Hardware Enterprises	33,276
Zain Corporation (Bhosari)	21,951
Total:	1,177,873

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED



Cash and bank balances		
Cash on hand		
Petty Cash - Factory	3,171	
Petty Cash (H.O.)	35,948	
Cash on Hand	177,873	
Total:	216,992	
Dena Bank (C/A. 000311003189)	13,314	
Dena Bank (C/A. 070311001652)	13,980	
United Bank of India (C/A. 6299)	6,483	
Total:	33,776	
Grand Total:		250,768
Loans & Advances		
Advances recoverable in cash or in kind		
Indrabahadur Pal	2,000	
T V Subramani	5,000	
1% H E Cess on Excise Deposit A/c.	17	
2% Cess on Excise Deposit A/c.	2,102	
Prepaid Expenses	12,315	
Tatvadarshi Inv. & Fin. P. Ltd.(Sa)	120,000	
Excise Duty Deposit A/c	20,518	
Advance Given	50,000	
Interest Receivable (MSEB)	10,929	
Service Tax on transport services	12,089	
Rajkumar Bind	1,000	
Rajiv Shukla	8,000	
DJ Logistic Solutions Pvt. Ltd.	2,370	
Total:	246,340	
Tax deducted at source		
Tds on Rent Receivable	86,275	
TDS From Contract Chg. Receivable	11,842	
TDS From Int. Receivable	75,777	
Tds on Commission Receivable (08-09)	60,467	
Total:	234,361	
Deposits		
BEST Deposits	18,550	
Excise Deposit A/c.(FD)	5,000	
Lease Deposits	15,800	
MSEB Deposit (New)	186,826	
Other Deposites	35,800	
Stock Exchange	189,000	
Water Deposits (MIDC) A/c.	12,929	
Grouping Total:	463,905	944,606

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Notes to the financial statements for the year ended March 31, 2015.

1. SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL:

- i) The Accounts have been prepared under the historical cost convention and on the basis of going concern.
- ii) Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting principles.
- iii) Expenses and income to the extent considered payable and receivable respectively are accounted for on accrual basis except liability in respect of excise duty on finished goods lying in factory premises and Export incentives on Export sales.

B. REVENUE RECOGNITION

Sales is recognised at the time of despatch of goods & revenue is recognised at the time of bills raised. Income from services is recognised on completion of services.

C. Fixed Assets :

- i) Fixed Assets are recorded at historical cost of acquisition or construction.
- ii) Cost of Plant & Machinery fabricated comprises of cost directly relatable to the specific Assets such as freight, interest salaries and installation charges for bringing the asset to its working condition for use.

D. Depreciation :

Depreciation has been provided on Written Down Value Method at the rates derived as per useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. Depreciation on Land has not been provided.

E. Valuation of Inventories :

- i) Raw Materials are valued at cost.
- ii) Components, Stores, Spares, Consumables, etc. are valued at cost.
- iii) Finished Goods are valued at lower of cost or net realisable value.

F. Investments:

Investments are valued at cost.

G. Retirement Benefits to Employees :

At present company does not have any employees who are eligible for retirement benefits. Hence no provision is made in the accounts towards retirement benefits.

For Amar Bafna & Associates
Chartered Accountants
FRN No. 114854W

For & on behalf of Board.
Kumar Wire Cloth Manufacturing Company Limited
CIN : L74999MH1981PLC024249

Amar Bafna
Partner
M. No. : 048639
Place: Mumbai
Date: May 30, 2015

Jiten Choksey
Chairman
DIN : 00342706

Subhash Mayekar
Director
DIN : 00343542
Place: Mumbai
Date: May 30, 2015

Kamlesh Dubey
Director
DIN : 00431890



Notes to the financial statements For the year ended March 31, 2015.

(Currency : Indian rupees)

30 Related Party Disclosure

Party	Relationship
A Jiten S Choksey	Key Management personnel
The following transactions were carried out with related parties in the ordinary course of business.	
Nature of Transaction	Related Party referred to in
	A
Loans received from	1,715,000
	2,235,000
Loans repaid to	178,000
	880,000
Outstanding payable to	6,112,000
	4,575,000

Figures in brackets are relating to previous year.

- 31 The company is required to furnish the list of outstanding to Small Scale Industrial undertakings under the head Current Liabilities. The Company had requested the vendors to furnish, the information with SSI Registration Number. Due to non receipt of the said information, the details are not furnished.
- 32 The balances of certain Sundry Debtors/ Sundry Creditors/ Loans and Advances and Unsecured loans are subject to confirmation.
- 33 The company made a reference to the Board For Industrial & Financial Reconstruction (BIFR) and BIFR declared the company as sick on 21.02.2006 u/s 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. The rehabilitation scheme prepared by Karnataka Bank Limited as Operating Agency was sanctioned by BIFR vide its order dated 25.02.2010. Later, BIFR sanctioned certain modifications to the scheme vide its order dated 3.9.2010 & 7.3.2012. The sanctioned scheme is under implementation. During the year the company paid the outstanding dues to creditors & towards Income Tax and Sales Tax except for the amounts due on March 31, 2015 to the extent of the Rs. 1.5 lacs, as the parties are not traceable.
- 34 Depreciation for current financial year has been provided based on the rates derived as per useful lives specified in Part 'C' of Schedule II of the Companies Act, 2013. WDV of assets having nil useful life as per Schedule II has been charged to Reserves & Surplus. Also, the difference arising in depreciation due to change in rates as compared to Schedule XIV of Companies Act, 1956 has been charged to Resrves & Surplus.
- 35 Previous year figures have been regrouped / rearranged wherever necessary / possible.

For Amar Bafna & Associates
Chartered Accountants
FRN No. 114854W

For & on behalf of Board.
Kumar Wire Cloth Manufacturing Company Limited
CIN : L74999MH1981PLC024249

Amar Bafna
Partner
M. No. : 048639
Place: Mumbai
Date: May 30, 2015

Jiten Choksey
Chairman
DIN : 00342706

Subhash Mayekar
Director
DIN : 00343542
Place: Mumbai
Date: May 30, 2015

Kamlesh Dubey
Director
DIN : 00431890

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Cash Flow Statemet for the Year ended 31 st March 2015.

	2014-2015 Rs.	2013-2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before Tax & Extraordinary items	(1,552,374)	298,103
Adjustment for Preliminary Expenses Written Off	-	-
Depreciation	1,209,950	1,248,864
Depreciation Written Back	-	-
Interest Received	-	-
Interest (net)	-	-
Provision for dimunition in value of investments	-	9,000
Profit on sale of Assets	-	-
	<u>1,209,950</u>	<u>1,257,864</u>
Operating Profit Before Working Capital Changes	(342,424)	1,555,967
Adjustment for :		
Trade & Other Receivable	1,461,258	2,062,559
Inventories	(55,677)	(482,777)
Trade Payable	<u>(1,234,095)</u>	<u>(3,467,363)</u>
	<u>171,486</u>	<u>(1,887,581)</u>
Cash Generated from Operations	(170,938)	(331,614)
Interest	-	-
Tax Paid	-	-
Prior Period/Tax provision adjustments	-	-
	<u>-</u>	<u>-</u>
Net Cash From Operating Activities	(170,938)	(331,614)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Fixed Assets	-	-
Investments	-	-
Sale of Assets	-	-
Preliminary Expenses	-	-
Interest Received	-	-
	<u>-</u>	<u>-</u>
Net Cash Used in Investing Activities	(170,938)	(331,613)
C. CASHFLOW FROM FINANCING ACTIVITIES :		
Share Application Money	-	-
Proceeds from Borrowings	-	-
Net Cash Used in Financing Activities	<u>-</u>	<u>-</u>
	<u>(170,938)</u>	<u>(331,613)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
OPENING CASH AND CASH EQUIVALENTS	421,706	753,320
CLOSING CASH AND CASH EQUIVALENTS	250,768	421,706

For Amar Bafna & Associates
Chartered Accountants
FRN No. 114854W

Amar Bafna
Partner
M. No. : 048639
Place: Mumbai
Date: May 30, 2015

For & on behalf of Board.

Kumar Wire Cloth Manufacturing Company Limited
CIN : L74999MH1981PLC024249

Jiten Choksey
Chairman
DIN : 00342706

Subhash Mayekar
Director
DIN : 00343542
Place: Mumbai
Date: May 30, 2015

Kamlesh Dubey
Director
DIN : 00431890