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

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

Subject: Outcome of 107th Board Meeting of Bharat Wire Ropes Limited, Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.

Dear Sir/Madam,

Further to our letter dated July 13, 2020, and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that outcome of Meeting of Board of Directors held on July 16, 2020, by video conference (VC) / Other Audio Visual Means (OAVM).

The Board unanimously:

1. Adopted and approved the Audited Financial Results of the Company for quarter and year ended March 31, 2020 along with the report of the Statutory Auditor.

The Copies of Audited Financial Results adopted and approved by Board of Directors are enclosed herewith along with statutory Auditor Report and declaration with respect to Independent Auditors’ Report with Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015

2. Appointment of Mr. Dinesh Kumar Jain (DIN: 06807650) as additional (Non-Executive Independent) Director of the company upto the completion of ensuing Annual General Meeting (AGM). Details of appointment and brief profile of Mr. Dinesh Kumar Jain, is enclosed as “Annexure – A” and “Annexure – B” respectively.

3. Appointment of M/s. NGS and Co. LLP, Chartered Accountants, has been appointed as Statutory Auditors of the Company for term of five years till the completion of AGM to be held for financial year 2024-2025. Details of appointment and brief profile of NGS and Co. LLP, is enclosed as “Annexure – C” and “Annexure – D” respectively.
4. Appointment of M/s. Borkar & Muzumdar, Chartered Accountant, has been appointed as Internal Auditors of the Company for the Financial Year 2020-21. Details of appointment and brief profile of M/s. Borkar & Muzumdar is enclosed as “Annexure – E” and “Annexure – F” respectively.

5. Appointment of M/s. Dilip M. Bathija, Cost Accountant, has been appointed as Cost Auditors of the Company for the Financial Year 2020-21. Details of appointment and brief profile of M/s. Dilip M. Bathija is enclosed herewith as “Annexure – G” and “Annexure – H” respectively.

6. Appointment of M/s. APC & Associates, Company Secretaries, for conducting Secretarial audit for the Financial Year 2019-20, and to fix their remuneration. Details of appointment and brief profile of M/s. APC & Associates is enclosed herewith as “Annexure – I” and “Annexure – J” respectively.

7. Reconstitution of Audit Committee, Nomination and Remuneration Committee and Fund Raising Committee.

Pursuant to appointment of Mr. Dinesh Kumar Jain (DIN: 06807650) as additional director and pursuant to section 178 of the Companies Act, 2013, re-constituted the following committees in the below mentioned manner.

1. **Audit Committee:**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Status</th>
<th>Nature of Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Sanjiv Swarup</td>
<td>Chairperson</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Murarilal Mittal</td>
<td>Member</td>
<td>Managing Director</td>
</tr>
<tr>
<td>3.</td>
<td>Mr. Shiv Kumar Malu</td>
<td>Member</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>4.</td>
<td>Mr. Dinesh Kumar Jain</td>
<td>Member</td>
<td>Additional Director; (Non-Executive Independent Director)</td>
</tr>
</tbody>
</table>

2. **Nomination and Remuneration Committee:**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Status</th>
<th>Nature of Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Shiv Kumar Malu</td>
<td>Chairperson</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Sanjiv Swarup</td>
<td>Member</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>3.</td>
<td>Mr. Dinesh Kumar Jain</td>
<td>Member</td>
<td>Additional Director; (Non-Executive Independent Director)</td>
</tr>
</tbody>
</table>
3. Fund Raising Committee:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Director</th>
<th>Status</th>
<th>Nature of Directorship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Shiv Kumar Malu</td>
<td>Chairperson</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Sanjiv Swarup</td>
<td>Member</td>
<td>Non-Executive Independent Director</td>
</tr>
<tr>
<td>3.</td>
<td>Mr. Murariilal Mittal</td>
<td>Member</td>
<td>Managing Director</td>
</tr>
<tr>
<td>4.</td>
<td>Mr. Mayank Mittal</td>
<td>Member</td>
<td>Joint-Managing Director</td>
</tr>
<tr>
<td>5.</td>
<td>Mr. Dinesh Kumar Jain</td>
<td>Member</td>
<td>Additional Director; (Non-Executive Independent Director)</td>
</tr>
</tbody>
</table>

Kindly take the same on your records.

The meeting of the Board commenced at **06.00 P.M (IST)** and concluded at **8.20 P.M. (IST)**.

The same will be made available on the website of the Company [www.bharatwireropes.com](http://www.bharatwireropes.com)

Kindly take the same on your records.

For Bharat Wire Ropes Limited

SHAILESH VALLABHBHAI RAKHASIYA

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

Date: July 16, 2020  
Place: Mumbai  
*Encl.*: as above
INDEPENDENT AUDITOR’S REPORT

The Board of Directors
Bharat Wire Ropes Limited
A-701, Trade World, Kamla City
Lower Parel
Mumbai – 400 013.

1. We have audited the accompanying Statement of Financial Results of Bharat Wire Ropes Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2020.

4. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.

5. Emphasis of Matter

We draw attention to Note no. 2 of Statement of financial results pertaining to application for restructuring of overdue term loans.

Our report is not modified in respect of this matter.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

UDIN: 20034132AAAACB4078

Place: Mumbai
Date: July 16, 2020
BHARAT WIREropes LTD
(Corporate Identity Number: L27200MH1986PLC040468)
Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon MH 424101 IN
Corporation Office: A-701, Trade World, Kamla City, Lower Parel (W), Mumbai-400013 (India)
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.03.2020 (Audited)</td>
<td>31.12.2019 (Unaudited)</td>
</tr>
<tr>
<td></td>
<td>Refer Note 6</td>
<td>Refer Note 6</td>
</tr>
<tr>
<td>1 Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>7,459.47</td>
<td>5,848.02</td>
</tr>
<tr>
<td>Other Income</td>
<td>7.14</td>
<td>5.84</td>
</tr>
<tr>
<td>Total Income</td>
<td>7,466.61</td>
<td>5,853.86</td>
</tr>
<tr>
<td>2 Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of Materials Consumed</td>
<td>4,104.29</td>
<td>3,794.11</td>
</tr>
<tr>
<td>(b) Purchases of Stock-in-trade</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-trade</td>
<td>363.82</td>
<td>(116.10)</td>
</tr>
<tr>
<td>(d) Employee Benefits Expense</td>
<td>774.27</td>
<td>744.29</td>
</tr>
<tr>
<td>(e) Finance Costs</td>
<td>2,353.32</td>
<td>2,228.23</td>
</tr>
<tr>
<td>(f) Depreciation and Amortisation Expense</td>
<td>541.50</td>
<td>546.98</td>
</tr>
<tr>
<td>(g) Other Expenses</td>
<td>965.65</td>
<td>821.57</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>8,102.85</td>
<td>8,019.08</td>
</tr>
<tr>
<td>3 Profit before Exceptional Items &amp; Tax (1-2)</td>
<td>(1,636.24)</td>
<td>(2,165.22)</td>
</tr>
<tr>
<td>4 Exceptional Items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Profit Before Tax (3-4)</td>
<td>(1,636.24)</td>
<td>(2,165.22)</td>
</tr>
<tr>
<td>6 Income Tax Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current Tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) (Less): MAT credit entitlement</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Deferred Tax</td>
<td>(429.03)</td>
<td>(553.58)</td>
</tr>
<tr>
<td>Total Income Tax Expenses</td>
<td>(429.03)</td>
<td>(553.58)</td>
</tr>
<tr>
<td>7 Net Profit for the Year (7-8-9)</td>
<td>(1,207.21)</td>
<td>(1,611.65)</td>
</tr>
<tr>
<td>8 Other Comprehensive Income, net of Tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Items that will not be reclassified to Profit &amp; Loss</td>
<td>0.96</td>
<td>-</td>
</tr>
<tr>
<td>Remeasurements of post employment benefit obligations</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>(b) Items that will be reclassified to Profit &amp; Loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Comprehensive Income for the Year, Net of Tax</td>
<td>0.96</td>
<td>-</td>
</tr>
<tr>
<td>9 Total Comprehensive Income for the Year, Net of Tax</td>
<td>(1,206.25)</td>
<td>(1,611.65)</td>
</tr>
<tr>
<td>10 Paid - up Equity Share Capital (shares of Rs:10 each)</td>
<td>4,495.22</td>
<td>4,495.22</td>
</tr>
<tr>
<td>11 Other Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Earnings Per Share (in Rs.) (Not Annualised)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings / (loss) per share</td>
<td>(2.69)</td>
<td>(3.59)</td>
</tr>
<tr>
<td>Diluted earnings / (loss) per share</td>
<td>(2.69)</td>
<td>(3.59)</td>
</tr>
</tbody>
</table>

Notes:
1. The above Financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 16, 2020. This financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices to the extent applicable.

2. The company has filed an application on December 06, 2018 to the bankers requesting restructuring of Terms Loans and Working Capital. This application for restructuring is pending consideration by the Consortium. Overdue amount towards outstanding principal and interest is Rs. 26,250.31 Lacs as at March 31, 2020.

3. The Company is principally engaged in single segment viz, Manufacturing of Wire & wire ropes based on nature of products, risks, return and internal business reporting system.

4. CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.
5 The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the year ended March 31, 2020 as at the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

6 The figures of last quarter are the balancing figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year:

7 Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Date: 16th July, 2020
Place: Mumbai

Muralilal Mittal
Managing Director
DIN: 00010689
BHARAT WIRE ROPES LTD  
( Corporate Identity Number-L27200MH1986PLC040468)  
Regd Office: Plot No. 4, MIDC Chalingaon Industrial Area, Village - Khadki, Taluka - Chalingaon, Jalgaon MH 424101 IN  
Corporation Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)  
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020  

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at Mar 31, 2020 (Rs in Lakhs)</th>
<th>As at Mar 31, 2019 (Rs in Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, Plant and Equipment</td>
<td>53,857.30</td>
<td>56,027.82</td>
</tr>
<tr>
<td>(b) Financial Work in Progress</td>
<td>37.18</td>
<td>37.18</td>
</tr>
<tr>
<td>(c) Other Intangible Assets</td>
<td>5.56</td>
<td>10.84</td>
</tr>
<tr>
<td>(d) Intangible Assets under Development</td>
<td>16.60</td>
<td>23.37</td>
</tr>
<tr>
<td>(e) Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>217.11</td>
<td>72.81</td>
</tr>
<tr>
<td>(f) Deferred Tax Assets (Net)</td>
<td>4,641.48</td>
<td>2,537.28</td>
</tr>
<tr>
<td>(g) Other Non-Current Assets</td>
<td>1,058.22</td>
<td>1,062.62</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>59,833.44</td>
<td>59,771.31</td>
</tr>
<tr>
<td><strong>B CURRENT ASSETS</strong></td>
<td><strong>15,398.83</strong></td>
<td><strong>16,920.73</strong></td>
</tr>
<tr>
<td><strong>C TOTAL ASSETS</strong></td>
<td><strong>75,232.26</strong></td>
<td><strong>76,692.04</strong></td>
</tr>
<tr>
<td><strong>B EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity Share Capital</td>
<td>4,495.22</td>
<td>4,495.22</td>
</tr>
<tr>
<td>(b) Other Equity</td>
<td>(589.71)</td>
<td>5,475.58</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>3,905.51</strong></td>
<td><strong>9,970.81</strong></td>
</tr>
<tr>
<td><strong>2 NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>27,850.53</td>
<td>35,781.54</td>
</tr>
<tr>
<td>(ii) Other Financial Liabilities</td>
<td>325.00</td>
<td>325.00</td>
</tr>
<tr>
<td>(b) Provisions</td>
<td>172.15</td>
<td>172.68</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td><strong>28,347.69</strong></td>
<td><strong>36,280.23</strong></td>
</tr>
<tr>
<td><strong>3 CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>12,737.58</td>
<td>11,024.15</td>
</tr>
<tr>
<td>(ii) Trade Payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Micro and Small Enterprises</td>
<td>130.88</td>
<td>271.93</td>
</tr>
<tr>
<td>(b) Others</td>
<td>949.90</td>
<td>2,904.73</td>
</tr>
<tr>
<td>(iii) Other Financial Liabilities*</td>
<td>27,410.38</td>
<td>14,756.51</td>
</tr>
<tr>
<td>(b) Provisions</td>
<td>31.67</td>
<td>24.08</td>
</tr>
<tr>
<td>(c) Other Current Liabilities</td>
<td>1,718.64</td>
<td>1,459.61</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>42,979.07</strong></td>
<td><strong>30,441.00</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>75,232.26</strong></td>
<td><strong>76,692.04</strong></td>
</tr>
</tbody>
</table>

* Including Current Maturities of Long Term Debts Rs. 26,810.64 (P.Y. Rs. 14,211.53)

For and on behalf of the Board of Directors

Muralidhar Mital  
Managing Director  
DIN: 00010689

Date: 16th July, 2020  
Place: Mumbai
BHARAT WIRE ROPE S LTD  
(Corporate Identity Number-1.272/0/MH1986PLC040468)  
Regd Office: Plot No. 4, MDC Chaligaon Industrial Area, Village - Khadki, Taluka - Chaligaon, Jalgaon MH 424101 IN  
Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020  

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year Ended 31.03.2020</th>
<th>Year Ended 31.03.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Cash flow (used in) / from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit(loss) before income tax</td>
<td>(8,200.16)</td>
<td>(7,406.00)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>2,184.28</td>
<td>2,106.62</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>36.66</td>
<td>96.97</td>
</tr>
<tr>
<td>Intangible Assets Under Development</td>
<td>23.37</td>
<td>-</td>
</tr>
<tr>
<td>(Profit) / loss on disposal of property, plant and equipment (net)</td>
<td>(6.10)</td>
<td>-</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>8,946.95</td>
<td>7,262.92</td>
</tr>
<tr>
<td>Operating profit before changes in operating assets and liabilities</td>
<td>2,985.01</td>
<td>2,060.51</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / decrease in trade receivables</td>
<td>678.28</td>
<td>(1,294.14)</td>
</tr>
<tr>
<td>(Increase) / decrease in inventories</td>
<td>1,211.12</td>
<td>(1,540.75)</td>
</tr>
<tr>
<td>(Decrease) / increase in trade payables</td>
<td>(2,095.87)</td>
<td>(566.65)</td>
</tr>
<tr>
<td>(Decrease) / increase in other current non financial liabilities</td>
<td>259.04</td>
<td>364.17</td>
</tr>
<tr>
<td>(Increase) / decrease in other non-current non financial assets</td>
<td>38.0</td>
<td>(220.42)</td>
</tr>
<tr>
<td>(Increase) / decrease in other non-current financial assets</td>
<td>(144.30)</td>
<td>(47.50)</td>
</tr>
<tr>
<td>(Increase) / decrease in other current financial assets</td>
<td>50.25</td>
<td>57.15</td>
</tr>
<tr>
<td>(Increase) / decrease in other current non financial assets</td>
<td>(426.92)</td>
<td>(265.12)</td>
</tr>
<tr>
<td>Increase / (decrease) in other current financial liabilities</td>
<td>12,653.88</td>
<td>9,713.51</td>
</tr>
<tr>
<td>Increase / (decrease) in non-current provisions</td>
<td>(1.53)</td>
<td>30.37</td>
</tr>
<tr>
<td>Increase / (decrease) in current provisions</td>
<td>7.59</td>
<td>(13.95)</td>
</tr>
<tr>
<td>Total changes in operating assets and liabilities</td>
<td>12,105.34</td>
<td>6,216.65</td>
</tr>
<tr>
<td>Cash flow (used in) / from operations</td>
<td>15,090.34</td>
<td>8,277.17</td>
</tr>
<tr>
<td>Income taxes paid (net of refunds)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net cash (used in) / from operating activities [A]</td>
<td>15,090.34</td>
<td>8,277.17</td>
</tr>
<tr>
<td>B) Cash flow from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for property, plant and equipment</td>
<td>(10.88)</td>
<td>(1,433.83)</td>
</tr>
<tr>
<td>Proceeds from property, plant and equipment</td>
<td>2.50</td>
<td>2.00</td>
</tr>
<tr>
<td>Addition made in CWIP</td>
<td>(16.60)</td>
<td>(1.97)</td>
</tr>
<tr>
<td>Net cash from investing activities [B]</td>
<td>(24.98)</td>
<td>(1,433.80)</td>
</tr>
<tr>
<td>C) Cash flow used in financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from / (repayment) of long term borrowings (net)</td>
<td>(7,931.01)</td>
<td>(7,588.84)</td>
</tr>
<tr>
<td>Proceeds from / (repayment) of short term borrowings (net)</td>
<td>1,713.43</td>
<td>5,882.24</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(8,946.95)</td>
<td>(7,262.92)</td>
</tr>
<tr>
<td>Net cash used in financing activities [C]</td>
<td>(15,164.53)</td>
<td>(8,969.52)</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash and cash equivalents (A+B+C)</td>
<td>(99.17)</td>
<td>(2,126.15)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td>443.64</td>
<td>2,569.79</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>344.47</td>
<td>443.64</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash and cash equivalents</td>
<td>(99.17)</td>
<td>(2,126.15)</td>
</tr>
</tbody>
</table>

For and on behalf of the Board of Directors

Date: 16 July, 2020  
Place: Mumbai

Muralidhar Mitul  
Managing Director  
DIN: 00010689
To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – BHARATWIRE

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, in respect of Independent Auditors Report with unmodified opinion.

Declaration

I, Murarilal Mittal, Managing Director (DIN: 00010689) of the Company hereby declare that M/s. Sureka Associates (Firm Registration Number 110640W), Statutory Auditor of the Company, have issued the Independent Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records.

For Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689
Sr. No. | Particulars of Events | Information pertaining to such event
--- | --- | ---
1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Due to Resignation of Mr. Satyendra Nayak, Independent Director on April 20, 2020
2. | Date of appointment/cessation (as applicable) & term of appointment. | Date of appointment: July 16, 2020<br>Term of appointment: Until ensuing Annual General Meeting (AGM)
3. | Brief Profile | Enclosed as “Annexure – B”
4. | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Dinesh Kumar Jain is not related to any directors of the Company.

**“Annexure B”**

**Brief Profile of Mr. Dinesh Kumar Jain**

Mr. Dinesh Kumar Jain, Born in 1958, has completed his Chartered Accountancy in 1984 and graduated in Law from Rajasthan University Jaipur in 1984. He also holds an Executive MBA from SP Jain Institute of Management, having over 3 decade of experience in the field of Finance & Accounts, also held various executive level leadership positions across manufacturing industries, his areas of expertise include Strategic Business Planning, Bottom Line Improvements, Budgeting & Control, Working Capital Management, Mergers & Acquisitions, Government Incentive Schemes, And Direct & Indirect Taxation.
**“Annexure C”**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars of Events</th>
<th>Information pertaining to such event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Reason for change viz. appointment, resignation, removal, death or otherwise</td>
<td>M/s. NGS and Co. LLP has been appointed as Statutory Auditor of the Company for term for five years.</td>
</tr>
<tr>
<td>2.</td>
<td>Date of appointment/cessation (as applicable) &amp; term of appointment.</td>
<td>Date of appointment: July 16, 2020 Term of appointment: From the conclusion of Annual General Meeting to be held in the financial year 2020-2021 till the conclusion of Annual General Meeting to be held in the financial year 2024-2025</td>
</tr>
<tr>
<td>3.</td>
<td>Brief Profile</td>
<td>Enclosed as “Annexure – D”</td>
</tr>
<tr>
<td>4.</td>
<td>Disclosure of relationships between directors (in case of appointment of a director)</td>
<td>M/s. NGS and Co. LLP is not related to any directors of the Company.</td>
</tr>
</tbody>
</table>
Note: The information contained in this profile is confidential and should not be transmitted/communicated to any party without written consent from the firm.
FIRM DETAILS

Unique Code: 000144

Registration Number: 119850W

No. of Qualified Staff: 02

Date of Establishment: 01/07/1983

NGS & Co. LLP

No. of paid Staff (Incl. Article Clerks): 50
## PARTNERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA. Navin T. Gupta</td>
<td>• B.Com., FCA</td>
</tr>
<tr>
<td>CA. Ganesh Toshniwal</td>
<td>• B.Com., FCA</td>
</tr>
<tr>
<td>CA. R. P. Soni</td>
<td>• B.Com., FCA</td>
</tr>
<tr>
<td>CA. Ashok A. Trivedi</td>
<td>• B.Com., FCA</td>
</tr>
<tr>
<td>CA. Ratnaprabha Soundalkar</td>
<td>• B.Com., ACA</td>
</tr>
<tr>
<td>CA. Santosh Khairwar</td>
<td>• B.Com., ACA</td>
</tr>
<tr>
<td>CA. Sunil Bhandari</td>
<td>• B.Com., FCA</td>
</tr>
<tr>
<td>CA. Anand Agarwal</td>
<td>• B.Com., FCA, DISA, PGDBA</td>
</tr>
<tr>
<td>CA. Sachin Gupta</td>
<td>• B.Com., LL.B, FCA, DISA, DIRM</td>
</tr>
</tbody>
</table>
STRENGTH AND APPROACH OF THE FIRM

One of the unique features is the versatility and deep commitment of the partners. The partners personally plan and control the assignments, which are amenable to structured execution. They have extensive experience covering diverse businesses over a wide range of economic situations. Therefore, in all assignments, the emphasis is on:

- understanding the industry
- anticipating comprehending the needs of the client
- analysing a situation in terms of the overall context
- providing a proper importance to long term planning
- providing value addition in terms of overall cost benefits

During the course of execution of the assignment, the focus is on:

- inter-active participation with the client for smooth and efficient execution of the assignment
- working with teams for goal achievement
- effective communication
AREA OF SERVICES
ASSURANCE SERVICES

- Statutory Audits
- Tax Audits
- Internal and Management Audits
- Due diligence
- GST Audit
- Certification
- Bank Concurrent, stock and Revenue audits
- CAG audits

DIRECT TAXATION

- Tax Compliances and Litigations
- Representation to Income Tax Department
- Transfer Pricing
- International Taxation

INDIRECT TAXATION

- GST
COMPANY LAW MATTERS

- Advisory
- Compliances
- XBRL Support

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA)

- Advice on various foreign exchange matters under the Act including in connection with that stemming from inbound investment into India and outbound investment outside India
- Obtaining various approvals under the said Act from the Reserve Bank of India (RBI) and providing assistance in complying with requirements prescribed by the RBI

CORPORATE FINANCE

- Share valuations
- Mergers and acquisitions
- Corporate restructuring
- Project Finance & Syndication
- Advising on Public Issues, Financial And Corporate Matters
- Legal services through reputed firm of legal consultants
LIST OF INDUSTRIES TO WHICH FIRM HAS RENDERED SERVICES

- Pharmaceuticals
- Real Estate
- Finance
- Education
- Share Broking
- Insurance
- NBFC
- Management Consultancy
- Logistics
- Food Services
- Apparels
- Footwear
- Packaging

NGS & Co. LLP
SELECTIVE LIST OF COMPANIES TO WHICH FIRM HAS RENDERED SERVICES

- Future Retail Ltd.
- Future Lifestyle Fashions Ltd.
- Future Enterprises Ltd.
- Future Supply Chain Solutions Ltd.
- Kopran Limited
- Oricon Enterprises Limited
- Clarks Future Footwear Ltd.
- Oriental Containers Limited.

- Ecap Equities Limited
- Edelweiss Capital Limited
- Edelcap Securities Ltd.
- Edelweiss Financial Products & Solution Ltd.
- Edelweiss Tokio (LIC) Ltd.
- Mangal Keshav Securities Ltd.
- Brandscapes Consultancy Pvt Ltd.
- Endemol India Pvt. Ltd.
- NHC Foods Limited
- Dena bank
- State Bank of Mysore
- Bank of India
- Union Bank of India
- Central Bank of India
- Standard Chartered Bank
- Mahanagar Cooperative Bank Ltd.
- Bank of Maharashtra
- IDBI Bank UCO
- Bank Allahabad
- Bank
- Oriental Bank of Commerce
- Corporation Bank
- Security Printing and Minting Corporation of India Ltd.
BRANCHES

Mumbai, Maharashtra
B-46, Pravasi Estate, V.N.Road, Goregaon (E)
Mumbai - 400063
Tel: 022-49084401
Email: info@ngsco.in

Indore, Madhya Pradesh
309, Vidhyapati, 17, Race Course Road, Indore - 452003
Tel: +91-0731-4037700
Fax: +91-0731-4245077
Email: indore@ngsco.in

Chittorgarh, Rajasthan
150, New Cloth Market, Chittorgarh - 312001
Tel: +91-01472-244760
Fax: +91-01472-242229
Email: chittor@ngsco.in

Website: www.ngsco.in
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars of Events</th>
<th>Information pertaining to such event</th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Reason for change viz. appointment, resignation, removal, death or otherwise</td>
<td>M/s. Borkar and Muzumdar has been appointed as Internal Auditor for the financial year 2020-2021</td>
</tr>
<tr>
<td>2.</td>
<td>Date of appointment/cessation (as applicable) &amp; term of appointment.</td>
<td>Date of appointment: July 16, 2020&lt;br&gt;Term of appointment: For financial year 2020-2021</td>
</tr>
<tr>
<td>3.</td>
<td>Brief Profile</td>
<td>Enclosed as “Annexure – F”</td>
</tr>
</tbody>
</table>
Profile

Borkar & Muzumdar
Chartered Accountants

June 2020

CONFIDENTIAL
All information contained in this document is confidential and is being given at your specific request. This information may not be reproduced, summarised, described or referred to or given to any other person without the prior written consent of M/s Borkar & Muzumdar, Chartered Accountants.
About Us

- **Borkar & Muzumdar (“B&M”),** is a reputed 70+ year old firm of Chartered Accountants

- We provide **Assurance, Taxation Consultancy** and **Financial Advisory Services** catering to a diverse set of organizations across India

- B&M has grown rapidly especially during the last 3 decades, through strengthening its professional team and maintaining a sustained focus on providing sound practical advice at reasonable cost to Clients

- While retaining proficiency in core practice areas, B&M follows a broad based advisory approach combined with a unique personal touch, that makes it a partner in its Clients' overall business strategies and their success

- Our comprehensive services suite includes Risk based internal audits, Internal Control Process Reviews, Due Diligence Reporting, Tax-structuring, Valuation Analysis and Corporate Finance Transaction Support

- Currently B&M has **19 Partners** – 10 in Mumbai, 2 in Goa, 2 in Ahmedabad and 1 each in Thane, Pune, Bangalore, New Delhi and Nagpur respectively. They are supported by a team of over **220 Staff** comprising qualified Chartered Accountants, experienced associates, trainees and support personnel.
The B&M Vision

“
To Achieve Eminence across India through Excellence in Professional Services delivered”

Our Mission...

“To render High Quality Assurance and Consultancy Services on sustained basis at a Fair and Reasonable Cost”

... and Our Philosophy ...

“We believe in expanding our breadth of Services and scale of activity without hampering our Strongest Asset - Personal Relationships with Clients”

“We view all Staff as Enablers of our Mission. We invest in each of them and instill a strong sense of Client Service and Commitment”
# B&M’s Geographical Presence

## Our Direct Presence across 11 States....

### Regd. Office:
21/168 Anand Nagar Om Co-op. Hsg Society
Anand Nagar Lane, Off Nehru Road,
Santacruz (East), Mumbai – 400 055
*Tel:* (91 22) 6689 9999
*Fax:* (91 22) 6689 9990
*Website:* www.bnmca.com
*E-mail:* contact@bnmca.com

### Goa Branch:
Kamakshi Nivas, 1st Floor, Dr A. Borkar Road,
Panaji, Goa – 403 001

### Thane Branch:
B-231 Shanti Shopping Centre, Near Railway Stn, Mira Road – 401107

### Indore Branch:
102, Sakar Appartment, 93 Vandana Nagar,
Indore 452001

### Pune Branch:
202, Vishnu Sadashiv Apt,
1754 Sadashiv Peth, Pune – 411 030.

### New Delhi Branch:
A1/255B II Floor, Lawrence Road, Keshav Puram, New Delhi 110035

### Kolkata Branch:
18/1 Maharishi Devendra Road, 5th Floor, Room No 12, Kolkata – 700007

### Bengaluru Branch:
No. 11, 17th ‘F’ Cross,
Indiranagar 2nd Stage,
Bengaluru – 560038.

### Bilaspur Branch:
Shop 3, Lovina Courts, Old RTO Road, Near Mungeli Naka,
Bilaspur- 495301

### Raipur Branch:
S F 23, Shyam Plaza, Pandri,
Raipur – 492004

### Nagpur Branch:
Flat No 602 Wing B, Neelkamal Complex, Bharatnagar,
Nagpur - 440 033

### Jaipur Branch:
Leela Murali kunj, 131-B,Gayatri Nagar B,
Durgapura, Jaipur- 302018

### Bhubaneswar Branch:
253/A, Forest Park,
Bhubaneswar – 751009

### Ahmedabad Branch:
B-408, Premium House, Near Gandhigram Rly Stn, Ashram Rd, Ahmedabad – 380 009.

### Patna Branch:
A-108 Jagat Amrawati apartment, Officers Colony, Bailey Road, Patna – 800001

### Bhopal Branch:
371, Rose new Minal, Minal residency, J K Road,
Bhopal 462023

### Jabalpur Branch:
426 Agrawal colony, Behind Digamber Jain Temple, Garha,
Jabalpur 482002

---

**Annexure - F**
# Our Partners

<table>
<thead>
<tr>
<th>S No.</th>
<th>Partner</th>
<th>Qualifications</th>
<th>Areas of Specialization</th>
<th>Location</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Dilip Muzumdar</td>
<td>B. Com., LLB, FCA</td>
<td>Assurance &amp; Consultancy</td>
<td>Mumbai</td>
<td>52 Years</td>
</tr>
<tr>
<td>3</td>
<td>Mr Anant Naik</td>
<td>B. Com., FCA</td>
<td>Taxation &amp; Assurance</td>
<td>Goa</td>
<td>42 Years</td>
</tr>
<tr>
<td>3</td>
<td>Mr Brijmohan Agarwal</td>
<td>B. Com., FCA</td>
<td>Taxation &amp; Special Audits</td>
<td>Mumbai</td>
<td>38 Years</td>
</tr>
<tr>
<td>4</td>
<td>Mr. Rajesh Batham</td>
<td>B. Com., FCA</td>
<td>Taxation &amp; Consultancy</td>
<td>Mumbai</td>
<td>38 Years</td>
</tr>
<tr>
<td>5</td>
<td>Mr. Gunwant Kotadia</td>
<td>B. Com., FCA</td>
<td>Taxation &amp; Consultancy</td>
<td>Ahmedabad</td>
<td>38 Years</td>
</tr>
<tr>
<td>6</td>
<td>Ms. Supriya D. Bhat</td>
<td>B. Com., FCA</td>
<td>Assurance</td>
<td>Mumbai</td>
<td>25 Years</td>
</tr>
<tr>
<td>7</td>
<td>Mr Kaushal Muzumdar</td>
<td>B. Com., PGDM (IIM B), FCA</td>
<td>Financial Consultancy</td>
<td>Mumbai</td>
<td>21 Years</td>
</tr>
<tr>
<td>8</td>
<td>Mr. Pankaj Khadloya</td>
<td>B.Com, FCA, DISA (ICA),</td>
<td>Taxation &amp; Assurance</td>
<td>Pune</td>
<td>21 Years</td>
</tr>
<tr>
<td>9</td>
<td>Mr Devang Vaghani</td>
<td>B. Com., FCA, DISA (ICA)</td>
<td>Assurance</td>
<td>Mumbai</td>
<td>19 Years</td>
</tr>
<tr>
<td>10</td>
<td>Mr. Nandan Pai</td>
<td>B. Com, FCA, DISA (ICA)</td>
<td>Assurance</td>
<td>Bengaluru</td>
<td>19 Years</td>
</tr>
<tr>
<td>11</td>
<td>Mr. Anil Kumar Jain</td>
<td>B. Com, FCA</td>
<td>Assurance &amp; Consultancy</td>
<td>New Delhi</td>
<td>17 Years</td>
</tr>
<tr>
<td>12</td>
<td>Ms Payal Muzumdar</td>
<td>B. Com., FCA, CPA (USA)</td>
<td>Accounting Consultancy</td>
<td>Mumbai</td>
<td>17 Years</td>
</tr>
<tr>
<td>13</td>
<td>Mr. Vivek Kumar Jain</td>
<td>B. Com., FCA, DISA (ICA)</td>
<td>Taxation &amp; Assurance</td>
<td>Mumbai</td>
<td>15 Years</td>
</tr>
<tr>
<td>14</td>
<td>Mr Vinod Agrawal</td>
<td>B. Com, FCA, DISA (ICA)</td>
<td>Assurance</td>
<td>Nagpur</td>
<td>15 Years</td>
</tr>
<tr>
<td>15</td>
<td>Mr. Sonu Dhing</td>
<td>B. Com., ACA</td>
<td>Taxation &amp; Assurance</td>
<td>Ahmedabad</td>
<td>15 Years</td>
</tr>
<tr>
<td>16</td>
<td>Mr. Darshit Doshi</td>
<td>B. Com., FCA, CFA (USA)</td>
<td>Assurance</td>
<td>Mumbai</td>
<td>10 Years</td>
</tr>
<tr>
<td>17</td>
<td>Mr. Pranav Naik</td>
<td>B. Com., ACA</td>
<td>Taxation &amp; Assurance</td>
<td>Goa</td>
<td>10 Years</td>
</tr>
<tr>
<td>18</td>
<td>Ms. Richa Agarwal</td>
<td>B. Com., FCA</td>
<td>Assurance</td>
<td>Mumbai</td>
<td>8 Years</td>
</tr>
<tr>
<td>19</td>
<td>Mr Deepak Jain</td>
<td>B. Com., FCA</td>
<td>Assurance</td>
<td>Mumbai</td>
<td>7 Years</td>
</tr>
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</table>

Note: Detailed Profiles in Annexure
## Our Team

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Persons</th>
<th>Remarks</th>
</tr>
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<tr>
<td>Qualified Assistants</td>
<td>25</td>
<td>Chartered Accountants – mainly with experience in Internal/ Statutory/ Concurrent Audits and Tax consultancy experience</td>
</tr>
<tr>
<td>Other Operating Staff including Semi-qualified Assistants and Articled Trainees</td>
<td>181</td>
<td>Typically CA students or commerce graduates/post-graduates with Accounting, Assurance or Tax consultancy experience</td>
</tr>
<tr>
<td>Administration and Support Staff</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>221</strong></td>
<td></td>
</tr>
</tbody>
</table>

Our Team combines their individual expertise and experience with the B&M philosophy, to ensure the desired depth / breadth of services to Clients
## Our Suite of Services

**Assurance**
- Statutory Audits of Companies under the Companies Act, 2013
- Audits of PSU, Private and Foreign Banks under the (Indian) Banking Regulation Act, 1949
- Internal Audits of Companies
- Statutory Audits of State and Multi-State Urban Co-operative Banks
- Concurrent Audits of Banks as per the requirements of RBI
- Certification services including validation of ICAAP documents (for Banks)
- Audits of Trusts and Firms
- Special Investigation Audits of Banks/ Financial Organizations

**Taxation/ Compliances**
- Tax and Transfer Pricing Audits under the (Indian) Income Tax Act, 1961
- Income Tax Consultancy Work including guidance for transfer pricing, proper tax planning
- Indirect tax advisory services- including VAT, Service Tax and now GST
- Representing clients before tax authorities
- Company Secretarial Support services

**Financial Advisory**
- Documentation/ Certification/ Review of Internal Financial Controls for Companies
- Documentation/ Review of Standard Operating Procedures (SOPs)
- Corporate Finance Transaction Support
- Due Diligence Reporting
- Equity / Business Valuation
- Preparation of Business Plans with Financial Projections
Seven Decades of Rich Experience...

Assurance, Taxation and Financial Consultancy experience vis-à-vis multiple verticals over the past 7 Decades

- Pan-India Statutory, Internal and Tax audits of private sector clients across nearly all sectors, over 50+ years
- Over 30 years as the Central Statutory Auditor of blue-chip Public Sector Undertakings
- Recent Experience in Valuation, Tax Consultancy, DDR and Corporate Finance projects for reputed private sector clients

Specific Experience in carrying out a variety of Assurance and Certification assignments for the Banking & Financial Services Sector...

- Over 35 Years track-record as the Central Statutory Auditor of top Government Banks
- Over 20 Years as the Statutory/ Concurrent Auditor of the Indian operations of Foreign Banks from the USA, Asia, Africa and Europe
- Over 20 years in conducting Special Audits and Investigations - appointed by the Reserve Bank of India (RBI) and the Securities & Exchange Board of India (SEBI)

Note: Illustrative clientele provided in Annexure
Annexure 1: Illustrative Clientele
Clientele – Internal Audits

Utilities/ Commodities/ Infrastructure
- Bharat Petroleum Corporation Ltd
- Shipping Corporation of India
- Blue Cross Laboratories Limited
- Lubrizol India Pvt. Ltd.
- Western India Coal-field
- Bharat Wire Ropes Ltd.
- Cotton Corporation of India Ltd.
- Chowgule and Company Pvt Ltd.
- Godavari Sugar Mills Limited
- Hafele India Pvt Ltd
- Maharashtra State Electricity Distribution Co Ltd.
- Maharashtra State Power Generation Co Ltd.
- Mumbai Aviation Fuel Farm Facility Ltd
- NHAI – Special Purpose Vehicles
- National Thermal Power Corporation
- NOCIL Ltd.
- Nuclear Power Corporation of India Ltd.
- Prism Cements Limited
- Powergrid Corporation Ltd
- MP Paschim Kshetra Vidyut Vitran Co. Ltd

Financial Services
- IDBI Mutual Fund
- IndiaFirst Life Insurance Co Ltd
- LIC Housing Finance Ltd.
- Deutsche Investor Services Pvt Ltd
- SBI DFHI Ltd.
- SBI Life Insurance Co (Branch Audits)
- STCI Finance Ltd
- Tata Capital Forex Limited
- Borregaard South Asia Private Limited

Other Sectors
- AND Designs India Limited
- Bharat Sanchar Nigam Ltd (BSNL)
- Hotel Orchid [Kamat Hotels Ltd.]
- Maharashtra Tourism Development Corporation (MIDC)
- HLL Lifecare Ltd.
- Infrasoft Technologies Ltd
- Somaiya Vidyavihar
- TC Travel & Services Ltd [Subsidiary of Thomas Cook]
- Tesa Tapes Private Limited
Utilities/ Manufacturing
- Bharat Petroleum Corporation Limited
- Hindustan Petroleum Corporation Limited
- Fugro Group
- Indian Rare Earths Limited
- Maharashtra State Electricity Distribution Company Limited
- PIL Chemicals Ltd.
- Rashtriya Chemicals & Fertilizers Ltd.
- Lubrizol India Pvt. Ltd.
- Shogun Organics Ltd.
- EID Parry (I) Ltd. (Johnson Pedder division)
- Auro Gold Jewellery Pvt. Ltd.
- Roche Pharma – PF Trust
- Kellogg India Pvt Ltd – PF Trust

Shipping, Tourism and Related Sectors
- Goa Tourism Corporation Ltd
- Hotel Corporation of India
- Interport Global Services Private Limited
- Mazagaon Docks Limited
- Shipping Corporation of India Ltd.
- Green Channel Forwarders Pvt Ltd.

Construction Industry
- CIDCO
- H & R Johnson (I) Ltd.
- RMC Readymix India (div. of Prism Cements Ltd.)
- VKS Projects Ltd.

Telecommunication/Media/ Technology
- Infrasoft Technologies Limited
- GMC Software Technology (India) Pvt Ltd
- Shemaroo Video Limited
- Shogun Films Limited
- TRRS Software Limited
- Whats on India Media Pvt. Ltd.

Others
- Affiance Security & Loss Prevention Solutions (I) Pvt Ltd
- Maharashtra Electronics Corporation Limited
- Britt World Wide India Private Ltd
- Tesa Tapes India Private Ltd.
- Chandamama India Ltd.
- GKB Opthalmics Ltd
- Real Group (Food & Beverages)
- Maganlal Group (Retail)
Clientele – Statutory & Tax Audits

Reserve Bank Of India

Public Sector Banks
- Bank of India
- Bank of Baroda
- Punjab National Bank Ltd
- State Bank of Saurashtra

Foreign Banks
- Abu Dhabi Commercial Bank
- Bank of America NA
- Bank of Bahrain and Kuwait BSC
- Commerzbank A.G
- DBS Bank Ltd.
- First Rand Bank
- Mashreqbank PSC
- Oman International Bank SAOG
- Shinhan Bank
- Societe Generale
- The Bank of Tokyo-Mitsubishi Ltd.
- HSBC

Co-operative Banks/ Credit Societies
- Abhyudaya Co-op. Bank Ltd.
- Bombay Mercantile Co-operative Bank Ltd
- The Zoroastrian Co-operative Bank Ltd
- Bassein Catholic Co-op Bank Ltd.
- Thane District Central Co-op Bank Ltd.
- The N.K.G.S.B. Bank Ltd.
- Dnyandep Co-op. Credit Society Ltd.
- Mahanagar Co-op Bank Ltd.
- Mogaveera Co-op Bank Ltd.

Other Financial Sector Companies
- SIDBI
- LIC of India
- National Dairy Development Board (NDDB)
- Baroda Pioneer Mutual Fund
- FEDAI
- Global Information Services Pvt. Ltd.
- ICICI Prudential Fund Management Co under New Pension Scheme
- Tata AIG General Insurance Co. Limited *
- TAIB Securities (I) Limited *

* Only Tax Audit handled
Clientele – Other Consultancy Services

Tax Consultancy Services
- ALD Automotive Private Limited
- Ambit Frontier Fund Limited
- Bank of America Securities India Pvt Ltd
- Culture Company (I) Pvt. Ltd.
- EMA Consultants Private Limited
- Fugro Geoscience Private Limited
- Godrej Saralee Limited
- Godrej Hi-care Limited
- H & R Johnson (I) Limited
- Hindustan Petroleum Corporation Limited
- International Asset Reconstruction Company Ltd.
- Kolhapur Municipal Corporation (LBT)
- National Insurance Academy – Pune
- Powai Labs Technologies Private Limited
- SEC Communication Limited
- Shemaroo Video Limited
- Shogun Films Limited
- Shushrusha Citizen’s Co-operative Hospital Limited
- Shipping Corporation of India
- STCI Finance Limited
- TATA AIG General Insurance Co Ltd.
- Tez Telefilms

Due Diligence Assignments
- Mineral Fashions Private Limited
- Weavette Texstyles Private Limited
- Elcom Surveys Private Limited
- World Wide Technologies Private Limited
- Fernhill Laboratories Private Limited

Valuation & Corporate Finance Advisory
- Future Group Companies
- Godrej Group
- HDFC Standard Life Insurance Co. Ltd.
- Indiareit Fund Advisors Pvt Ltd

IND-AS conversion Assignments
- First Flight Couriers Ltd.
- Milano Bathroom Fillings Pvt. Ltd.
- Sentini Ceramica (P) Ltd.
- Silica Ceramica (P) Ltd.
- Small Johnson Floor Tiles Pvt. Ltd.
- STCI Finance Ltd.

Verification of Fixed Assets
- Daiwa Capital
- DSP Merrill Lynch
Annexure 2: Profiles of Partners
## Profile of Partners

<table>
<thead>
<tr>
<th>Partner</th>
<th>Qualifications</th>
<th>Specialization/Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Dilip Muzumdar</td>
<td>B. Com., LLB,</td>
<td>▪ Managing Partner with over 50 years of experience in Assurance and Tax Advisory services</td>
</tr>
<tr>
<td></td>
<td>FCA</td>
<td>▪ He has extensive experience managing Statutory as well as Internal/ Concurrent Audits of Nationalised Banks, Foreign Banks, PSUs and Public Limited Companies. Through his career, he has also rendered taxation advice to high networth individuals and financial advice to start-up companies/ entrepreneurs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He was a member of Study Group set up by the RBI on the <em>Audits of Urban Co-operative Banks</em>,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Has been serving as independent director on the Boards of reputed Companies such as SBI DFHI Ltd.</td>
</tr>
<tr>
<td>Mr. Brijmohan Agarwal</td>
<td>B. Com., FCA</td>
<td>▪ Senior Partner with over 35 years of experience in Taxation advisory services.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He has specific expertise in Special Audits by regulatory authorities for banks and PSUs. He is presently handling taxation matters of foreign banks and corporate clients.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He was the Chairman of <em>Western India Regional Council (WIRC)</em> of the <em>Institute of Chartered Accountants of India</em> (ICAI) for the year 2008-2009. Prior to that he was also the Treasurer and Vice Chairman of the WIRC and has served as chairman of its various committees.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He has also been a Committee member of the Local Advisory Board set up by the Company Law affairs-Ministry of Law and Justice.</td>
</tr>
<tr>
<td>Mr. Anant Naik</td>
<td>B. Com., FCA</td>
<td>▪ Partner in-charge of the Goa branch with over 40 years of experience in both Income Tax and Assurance Services.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He has vast experience in the hospitality, mining and beverage sectors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ He is once of the senior-most tax consultants in the state of Goa</td>
</tr>
<tr>
<td>Partner</td>
<td>Qualifications</td>
<td>Specialization/Experience</td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| Mr. Rajesh Batham     | B. Com., FCA        | ▪ Senior Partner with 38 years of experience in Taxation and Investment Planning services  
▪ He presently handles taxation matters of listed and foreign companies and has exposure to taxation matters of entertainment industry as well as health care sector.  
▪ He has been a member of many non standing committees formed by the Institute of Chartered Accountants of India for the benefit of its members. |
| Mr. Gunwant Kotadia   | B. Com., FCA        | ▪ Partner in-charge of the Ahmedabad branch handles both income tax and assurance services for over 35 years.  
▪ Provides audit and assurance services to clients in various industry such as banking and financial services, IT and manufacturing |
| Ms. Supriya Bhat      | B. Com., FCA        | ▪ Partner with over 20 years experience in both income tax and assurance services.  
▪ Handles statutory audits for listed companies and also assurance activities to diverse set of clients.  
▪ Has exposure to the Information Technology industry and manufacturing companies for both audit and taxation consultancy services. |
| Mr Kaushal Muzumdar   | B. Com., PGDM (IIM B), FCA | ▪ Partner with over 20 years of experience in the field of corporate finance advisory and accounting/ HR consultancy services.  
▪ He focuses on valuation analysis, internal audits and accounting/ MIS consultancy projects  
▪ Apart from being a CA, he is also a PGDM from IIM Bangalore and has worked for 4 years with Merrill Lynch, an investment bank  
▪ He is a Non-executive Director on the boards of NKGSB Co-op Bank and Dexterous Solutions Ltd (a back-office outsourcing company) |
<table>
<thead>
<tr>
<th>Partner Name</th>
<th>Qualifications</th>
<th>Specialization/Experience</th>
</tr>
</thead>
</table>
| Mr. Pankaj Khadloya  | B. Com., FCA, DISA (ICA), IFRS (ICAI)  | ▪ Partner in-charge of the Pune branch with experience in both income tax and assurance services for over 15 years.  
▪ Handles various types of assignments including Statutory, Internal, Management, Concurrent Audits for clients in diverse sectors such as Oil & Gas, IT, Banking, Construction Industry, Service Industries & Trading Sector.  
▪ He has also cleared IFRS certification course of ICAI. |
| Mr Devang Vaghani    | B. Com., FCA, DISA (ICA)               | ▪ Partner with 19 years experience in the field of Assurance Services  
▪ He has managed statutory as well as internal audits of PSUs as well as Banks such as Bank of India.  
▪ He also has exposure as auditor to Mutual Fund industry as well as Real Estate sector. He has carried out Due Diligence Reporting assignments and provided consultancy services for M&A activities. |
| Mr Nandan Pai        | B. Com., FCA, DISA (ICA)               | ▪ Partner with 19 years experience in the field of Assurance Services, who is in-charge of the Bengaluru branch  
▪ He has extensive experience in internal audit of treasury functions for nationalized, co-operative and foreign banks. He also has handled statutory audits for foreign banks and public sector banks. |
| Mr Anil Kumar Jain   | B Com, FCA                             | ▪ Our Partner based at New Delhi, who has close to 20 years of experience in a wide variety of consultancy assignments, especially involving the media sector.  
▪ He is a certified Insolvency Professional |
| Ms Payal Muzumdar    | B. Com., FCA, CPA (USA)                | ▪ Partner with over 15 years experience in Accounting consultancy services across multiple sectors and geographies  
▪ She has experience in advising clients with international financial reporting as also IndAS requirements |
## Profile of Partners (Cont’d)

<table>
<thead>
<tr>
<th>Partner</th>
<th>Qualifications</th>
<th>Specialization/Experience</th>
</tr>
</thead>
</table>
| Mr. Vivek Kumar Jain  | B. Com., FCA, DISA (ICA) | ▪ Partner with over 10 years experience in both taxation and assurance services  
▪ Has expertise in the audit of Co-operative banks.  
▪ He has conducted IT Audits and has also completed a certification course on Forensic Audits |
| Mr Vinod Agrawal      | B. Com., FCA, DISA (ICA) | ▪ He has over a decade of experience in a wide variety of audit and other Government sector assignments in the Nagpur region                                |
| Mr. Sonu Dhing        | B. Com, ACA, LIII    | ▪ Partner with 15 years of experience in the field of Audit & Assurance services.  
▪ He has exposure to Insurance (both Life & Non-Life), Banking and Information & Technology industry. He got an opportunity to work with Lloyds TSB, London on Basel II implementation. |
| Mr. Darshit Doshi     | B. Com., FCA, CFA (USA) | ▪ Partner with over 10 years of experience in assurance services with particular expertise in the Banking and Financial Services Sector  
▪ He has experience in International Taxation consultancy services |
| Mr. Pranav Naik       | B. Com., ACA         | ▪ Partner with over 10 years of experience who handles both income tax and assurance services at Goa.  
▪ Has exposure to assurance services for clients especially in the hospitality, infrastructure and mining industry |
| Ms. Richa Agarwal     | B. Com., FCA         | ▪ She has 7 years of experience on audit engagements in the banking and financial services sector  |
| Mr. Deepak Jain       | B. Com., FCA         | ▪ Partner having over 5 years of experience in both internal and statutory audit engagements across multiple sectors such as manufacturing, trading, hospitality and financial services. |
## “Annexure G”

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars of Events</th>
<th>Information pertaining to such event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Reason for change viz. appointment, resignation, removal, death or otherwise</td>
<td>M/s. Dilip M. Bathija has been appointed as Cost Auditor of the Company for the financial year 2020-2021</td>
</tr>
</tbody>
</table>
| 2.      | Date of appointment/cessation (as applicable) & term of appointment. | Date of appointment: July 16, 2020  
Term of appointment: For financial year 2020-2021 |
| 3.      | Brief Profile | Enclosed as “Annexure – H” |
PROFILE

FIRM NAME : DILIP M. BATHIJA
COST ACCOUNTANT

FIRM REG.No. : 100106

FIRM TYPE : Proprietory

PRACTISING SINCE : 1992

PROFESSIONAL ADDRESS : 506 B, Shree Krishna Sharda Tower,
Lal Chakki Chowk,
Opp. Dhanvantri Hospital,
Ulhasnagar-421004.
Dist. Thana, State. Maharashtra.
Mobile: 9422478735, 8600697765

EXPERIENCE : Since last 27 Years in practice in the areas of Audit, Costing and Taxation.


Description of major Audit and related Assignments : We have the assignments of Cost Audit and Cost related work of number of reputed companies (Private Limited, Public Limited, Listed and Non listed) which operate in different sectors such as Textiles, Steel, Chemicals, Fertilisers, Petroleums etc.

Empanelment : on the panel of auditors maintained by the Co.Op.Dept

Personal Profile of Proprietor : Please refer next page.
<table>
<thead>
<tr>
<th>NAME</th>
<th>DILIP M. BATHIJA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership No.of ICAI</td>
<td>10904</td>
</tr>
<tr>
<td>EDUCATIONAL QUALIFICATION</td>
<td>B.Com., LL.B., FCMA, GDC&amp;A.</td>
</tr>
</tbody>
</table>

**EXPERIENCE**

- Total 39 Years experience in the fields of Accounts, Audit, Taxation and Costing.
- Practising as a Cost Accountant since last 27 years mainly in the areas Audit, Costing and Taxation.
- Employment experience-Prior to starting of practise (12 years)
  - Worked in following companies handling matters of Accounts, Costing, Stock Verification & Valuation, MIS, Audit and Taxation.
  - In Krishna Steel Industries Ltd. for 7 years.
  - In K.P. Electricals Pvt. Ltd. for 1 year.
  - In Amar Dye Chem Ltd for 4 years.

**OTHER PROFESSIONAL ACTIVITIES**

- a) Ex - Chairman of Kalyan Amber Nath Chapter of ICWAI (now ICAI).
- b) Delivered number of lectures on topics like “Sales Tax”, “Vat”, “Vat Audit”, “Cost Audit”, “Co Op Audit” etc. at Ulhasnagar Manufacturers’ Association (UMA), Kalyan Amber Nath Manufacturers’ Association (KAMA), MSME-Development Institute, Mumbai, Kalyan Amber Nath Chapter of ICWAI and at WIRC of ICWAI (now ICAI).
- c) Contributed number of articles in the The Management Accountant and WIRC ICWAI (now ICAI) Bulletin.
- d) Past tutor of ICWAI (now ICAI) Course.
- e) Member of CAMAP, cmaindia, The GST Practitioners’ Association of Maharashtra, The Chamber of Tax Consultants.
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars of Events</th>
<th>Information pertaining to such event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Reason for change viz. appointment, resignation, removal, death or otherwise</td>
<td>M/s. APC &amp; Associates has been appointed as Secretarial Auditor of the Company for the financial year 2019-2020</td>
</tr>
</tbody>
</table>
| 2.     | Date of appointment/cessation (as applicable) & term of appointment.                  | Date of appointment: July 16, 2020  
Term of appointment: For financial year 2019-2020                                                 |
| 3.     | Brief Profile                                                                        | Enclosed as “Annexure – J”                                                                           |
Abhishek Chhag
Practising Company Secretary

Contact Us:
315, Abhinav Arcade, Near Kothawala Flats, Pritam Nagar, Paladi, Ahmedabad-07
Tel no.: 8879814364, 079-40308350
Email: apcassociates.cs@gmail.com
We are rendering a wide range of services to companies of all sizes, other commercial and industrial organizations, small scale units, firms, etc. on retainership or job basis. The plethora of services, which we can render, are listed below:

**BOUQUET OF SERVICES**

- **CORPORATE LAWS ADVISORY SERVICES COMPANIES ACT:-**
  - Filing, registering, representing, attesting or verifying any document including forms, returns and applications by or on behalf of the company as an authorized representative.
  - Compilation of status/search reports for companies, banks and financial institutions.
  - Pre-certification of forms relating to Registration/Modification/ Satisfaction of charges and their filing with the Registrar of Companies.
  - Pre-certification of other documents and returns required to be filed with the Registrar of Companies.
  - Advising on legal and procedural matters under the Act.
  - Maintenance of secretarial records, statutory books and registers.
  - Acting as Secretarial Auditor, Advisor or Consultant.
  - Filing of petitions before the National Company Law Tribunal (NCLT).
  - Appearing as authorized representative before the National Company Law Tribunal (NCLT), Central Government, Regional Director and Registrar of Companies.
  - Acting as Scrutinizer for postal ballots voting process.
AUDIT ‘N’ ASSURANCE:-

- **Secretarial Audit:** The Companies Act, 2013 has introduced Secretarial Audit as a new class of audit which is mandatory for every listed company and companies having a paid up capital of Rs. 50 Crores or more, or a turnover of Rs. 250 Crores and more, or as prescribed.

- The scope of audit covers compliance to all the laws applicable to the corporate in addition to the Companies Act, 2013, SEBI and other Securities laws, Foreign Exchange Management Act as well as the Secretarial Standards issued by ICSI.
  1. Secretarial Audit
  2. Compliance Audit
  3. Corporate Governance Audit
  4. Certifications under the various Corporate Laws

ISSUE OF CERTIFICATES UNDER VARIOUS STATUTES COMPANIES ACT/STOCK EXCHANGES:-

- Compliance Certificate for companies not required to employ a whole-time secretary.
- Making a verified declaration of compliances for obtaining a certificate of commencement of business/commencement of other business.
- Making the statutory declaration that all requirements of the Companies Act and the rules thereunder have been complied with in respect of registration of a company and matters precedent and incidental thereto.
- Give declaration in respect of section 25 companies Act that the Memorandum and Articles of Association have been drawn up in conformity with the provisions of the Act and compliance of provisions with respect to registration or matters incidental thereto.
- Signing of annual return of listed companies.
- Certificate regarding dispatch of certificate after transfer etc. under clause 47(C) of the Listing Agreement.
- Certification of statement of amounts credited to Investor Education and Protection Fund.
- Certificate regarding compliance with Private Limited Company and Unlisted Public Limited Company (Buy-back of Securities) Rules, 1999 including those relating to extinguishment and destruction of certificates which has to be done in the presence of a Practicing Company Secretary.
- Certificate on appointment of Managing Director/Whole-time Director/Manager under Schedule XIII.
- Certification to listed companies to the effect that all refund orders/ certificates issued were dispatched within prescribed time and manner and securities were listed on the stock exchanges as specified in the offer document.

**FOREIGN EXCHANGE MANAGEMENT ACT:-**

- Advising on legal and procedural matters falling under FEMA.
- Obtaining RBI/FIPB approvals.

**TAX PLANNING AND MANAGEMENT INCOME TAX:-**

- Computation of tax payable, filing of returns of income of the company and its directors and obtaining permanent account numbers.
- Computation and payment of advance tax.
- Computation of deduction of tax at source, filing of forms and issue of TDS certificates.
- Acting as authorized representative before the Income Tax authorities during assessment proceedings, furnishing of records / documents / explanations called for.
- Filing of appeals, claiming refunds, getting the transactions registered.
- Advising on tax planning and tax management, availing tax concessions, incentives, reliefs and tax benefits.
PROJECT PLANNING:–

- Promotion, formation and incorporation of companies, and matters related therewith including choice of type of company, availability of name, drafting of Memorandum and Articles of Association and other documents, their stamping and registration with the Registrar of Companies.
- Advising on expansion and modernization.

RAISING OF RESOURCES/FINANCIAL SERVICES:–

- Syndication of long term and short term loans from financial institutions, banks and other agencies.
- Loan documentation, registration of charges, search and status report.
- Advisor/Consultant in issue of shares and other securities.
- Drafting of prospectus/offer for sale/letter of offer/other documents related to issue of securities, and obtaining various approvals in association with lead managers.
- Private placement of shares and securities.
- Buy-back of shares and other securities.
- Investment subsidies, sales tax and other incentives.
- Liaising with financial institutions, banks, other lenders, and stock exchanges, and furnishing periodical returns, reports and information required by them.
- Advising sick companies with respect to the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.

WEALTH MANAGEMENT:–

- Assists you with equity ideas and execution of your direct equity investment decisions.
- Equity Portfolio Management Services.
- Our team picks the right funds in alignment with your long term financial objectives.
➢ **RERA COMPLIANCES:-**

- Project registration
- Agent registration
- Project & Agent quarterly return filling
- Annual report filing

➢ **CORPORATE RESTRUCTURING:-**

- Change of name, change of objects and shifting of registered office of the company.
- Complying with necessary legal and procedural requirements.
- Advising the management on post restructured scenario.

➢ **APPEARANCE BEFORE REGULATORY AUTHORITIES:-**

- Appearing as authorized representative before the National Company Law Tribunal (NCLT), Central Government, Regional Director, Registrar of Companies, MRTP Commission, Consumer Forums, Securities Appellate Tribunal, Central Excise authorities, Wealth Tax Authorities, Customs Authorities, Income Tax Authorities, Appellate Tribunals.

➢ **INTELLECTUAL PROPERTY RIGHTS:-**

- Advising on Intellectual Property Licensing and drafting of agreement.
- Advising on registration of patents, trademarks and copyrights.

➢ **FOREIGN EXCHANGE MANAGEMENT ACT:-**

- Various Certificates for exchange control purposes under FEMA.
Thanking You...

APC & Associates
Where Governance Matters
Company Secretaries

315, Abhinav Arcade, Nr. Kothawala Flats,
Pritam Nagar, Paladi, Ahmedabad-07
Tel. no.: 8879814364, 079-40308350
Email: apcassociates.cs@gmail.com