

The cover features a large white circle centered on a dark gray background. The text is centered within this circle. The title 'ANNUAL REPORT' is in a large, bold, black sans-serif font. Below it, the subtitle 'FOR THE YEAR ENDED 31<sup>ST</sup> March 2015' is in a smaller, bold, black sans-serif font. At the bottom of the circle, the company name 'HINDUSTAN WIRES LIMITED' is written in a large, bold, black sans-serif font.

**ANNUAL REPORT**  
FOR THE YEAR ENDED 31<sup>ST</sup> March 2015

**HINDUSTAN WIRES LIMITED**

## HINDUSTAN WIRES LIMITED

### BOARD OF DIRECTORS

Shri U.S. Bhartia	Non-Executive Director	DIN 00063091
Mrs. Pooja Jhaver	Non-Executive Director	DIN 02109201
Shri G.R. Goenka	Non-Executive Director	DIN 00133700
Shri K.M. Lal	Non-Executive Director (Independent)	DIN 00016166
Shri J.S. Baijal	Non-Executive Director (Independent)	DIN 00049565
Shri R.K. Gupta	Executive Director	DIN 00423525

### BANKERS

State Bank of India  
Punjab National Bank  
HSBC Ltd

### AUDITORS

Messrs. K.N. Gutgutia & Co., 11 K Gopala Tower  
25, Rajendra Place, New Delhi - 110008

### REGISTERED OFFICE

5<sup>th</sup> Floor, 3A, Shakespeare Sarani, Kolkata – 700 071  
Phone :- 033-22823586, e-mail :- [ho@hwlgas.com](mailto:ho@hwlgas.com)

**CIN : L27106WB1959PLC024177**

### FACTORY:

Plot No.267, Sector – 24,  
Faridabad,(Haryana) – 121 005,  
Phone :- 0129-2233411,

e-mail:- [ho@hwlgas.com](mailto:ho@hwlgas.com)

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

### REGISTRAR AND TRANSFER AGENT :

Niche Technologies Pvt. Ltd., D-511,  
Bagree Market (5<sup>th</sup> Floor),  
71, B.R.B. Basu Road, Kolkata – 700001.  
Phone :- 033-22357270/71,  
Fax:- 033-22156823,  
email- [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### STAKEHOLDERS RELATIONSHIP COMMITTEE:-

Phone :- 033-22823586,  
email- [ho@hwlgas.com](mailto:ho@hwlgas.com)

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*For Attention of Members: We wish to inform all our members that CDSL and NSDL both have accepted the Equity Shares of the Company for DEMAT vide ISIN No.INE075C01010 and as such the members of the Company can avail of the Depository Services with any of the Depository participant registered with CDSL or NSDL.*

# HINDUSTAN WIRES LIMITED

CIN : L27106WB1959PLC 024177  
Reg.Office: 5<sup>th</sup> Floor, 3A,Shakespeare Sarani, Kolkata 700 071  
Email: [ho@hwlgas.com](mailto:ho@hwlgas.com) Website : [www.hwlgas.com](http://www.hwlgas.com).,Ph: +91 33 22823586

## NOTICE

NOTICE is hereby given that the 55<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the Auditorium of Bharatiya Bhasha Parishad at 36A, Shakespeare Sarani, Kolkata-700017 on Wednesday the 23<sup>rd</sup> September, 2015 at 11.00 AM to transact the following business :

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri G.R. Goenka (DIN No. 00133700) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

“**Resolved that** pursuant to the provisions of Sections 139 and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, the appointment of M/s K.N. Gutgutia & Co., Chartered Accountants, New Delhi (Regn. No. FRN304153E) approved in the 54<sup>th</sup> Annual General Meeting until the conclusion of the 57<sup>th</sup> Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

4. To appoint Mrs. Pooja Jhaver (DIN : 02109201) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

“Resolved that Mrs. Pooja Jhaver (DIN : 02109201) who was appointed by the Board of Directors as Additional Director of the Company w.e.f 06-04-2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect to whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**By Order of the Board of Directors**

Regd. Office:  
5<sup>th</sup> Floor, 3A Shakespeare Sarani, Kolkata - 71  
The 22<sup>nd</sup> May, 2015

(G.R.Goenka)  
Director  
DIN 00133700

### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote (on poll) instead of himself / herself and the proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxies in order to be valid must reach the Registered Office of the Company duly completed and signed, at least 48 hours before the commencement of the meeting. Proxy Form is also sent herewith. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and the Share Transfer Books of the company will remain close from 17<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015 (both days inclusive).
4. Voting through electronic means: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL on all resolutions set forth in this Notice.
5. Members who do not have access to e-voting facility, a Ballot Form is being sent along with the notice of AGM, to enable them to send their assent or dissent by Post.
6. A member can opt for only one mode of voting, i.e either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and Ballot form of that Member shall be treated as invalid.

## HINDUSTAN WIRES LIMITED

7. Facility of voting through Ballot/Poll paper shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting or through Ballot form shall be able to exercise their right at the Meeting. Voting by show of hands is not allowed at the Meeting.
8. Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
9. The notice of Meeting will be sent to the members, whose names appear in the register of members / depositories as at the closing hours of business on 7<sup>th</sup> August – 2015.
10. Any person, who acquires Share of the Company and become a member of the Company after the dispatch of the AGM Notice and holds shares as on Cut-off date i.e. 16<sup>th</sup> September, 2015 may obtain the Login ID & Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Company at [ho@hwlgas.com](mailto:ho@hwlgas.com) by mentioning their Folio No./ DP ID and Client ID. However if you are already registered with CDSL for remote e-voting then you can use your existing user id and password for casting your vote. If the aforesaid members want to opt for voting by Ballot through post, they can obtain the Ballot Form from the Registered Office of the Company or can download the same from the website of the Company i.e. [www.hwlgas.com](http://www.hwlgas.com) .
11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16<sup>th</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
12. Members who want to vote by post through Ballot are requested to carefully read the instructions printed on the Ballot Form and return the form duly completed so as to reach the Scrutinizer before the closing hours (i.e. up to 5.00 p.m.) on 22<sup>nd</sup> September, 2015. Forms received after this date will not be considered. Ballot form annexed with this Notice only shall be used and no other form thereof is permitted.
13. The members who have not received Ballot Forms may apply to the Company at the Registered Office and obtain a duplicate copy thereof or can download the same from the website of the Company i.e. [www.hwlgas.com](http://www.hwlgas.com) .
14. The instructions for shareholders voting electronically are as under followed by i) to xix) lines.
  - i) The e-voting period begins on **20<sup>th</sup> September, 2015 at 10.00 A.M. and ends on 22<sup>nd</sup> September, 2015 at 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 **16<sup>th</sup> September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - iii) Click on "Shareholders" tab.
  - 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, excluding the special characters.
  - 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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> <p>⚠ 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 in the PAN field.</p> <ul style="list-style-type: none"> <li>• 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the Beneficiary-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

## HINDUSTAN WIRES LIMITED

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach 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 “**Hindustan Wires Limited**” 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.
- 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- xix) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
15. Institutional Members/Bodies Corporate (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with the attested specimen signature of the duly authorised signatory(ies) who are authorised to vote on e-mail at [ho@hwlgas.com](mailto:ho@hwlgas.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 22<sup>nd</sup> September, 2015 up to 5 P.M without which the vote shall not be treated as valid.
16. Mrs. Smita Sharma, a Practicing Company Secretary (Certificate of Practice Number 6077) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting by ballot through post and through Ballot/Poll paper at the Meeting, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.
17. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote-e-voting and also count the votes received by post through Ballot Form in the presence of at least two (2) witnesses not in the employment of the Company.
18. The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and vote received through post and make not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.

## HINDUSTAN WIRES LIMITED

19. The Chairman of the Meeting or a person authorised by him in writing shall declare the result on 25<sup>th</sup> September-2015 at 4.00 p.m. at the Registered Office of the Company. The results declared, along with the Scrutinizer's Report will be displayed at the Registered office of the Company and shall also be communicated to the Stock Exchanges and will also be displayed on the Company's website [www.hwlgas.com](http://www.hwlgas.com).
20. The grievances of the members connected with the voting including voting by electronic means shall be addressed to Company Secretary on e-mail [ho@hwlgas.com](mailto:ho@hwlgas.com) or by phone **033-22823586** or by post by writing at Registered Office of the Company.
21. The Shareholders are expected to send their queries on Annual Report to the Company Secretary at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.
22. Member/Proxies should bring the enclosed attendance slip duly filled in, for attending Annual General Meeting along with copy of the Annual Report.

### **Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013**

The following statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

#### **Item no. 4**

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act, appointed Mrs. Pooja Jhaver as an Additional Director of the Company w.e.f 06-04-2015 to hold office upto the date of ensuing Annual General meeting and she is eligible for appointment as Director.

It is proposed to appoint Mrs. Pooja Jhaver as a Director under Section 149 of the Companies Act, 2013 who shall be liable to retire by rotation.

Mrs. Pooja Jhaver possesses appropriate experience and knowledge, inter alia, in the field of Management, Economics and Education hence keeping in view her experience and knowledge, it will be in the interest of the Company that Mrs. Pooja Jhaver is appointed as a Director of the Company.

Brief Resume of the said Mrs. Pooja Jhaver is given in the attached annexure.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pooja Jhaver for the office of Director of the Company and is available for inspection by the members at the Registered office of the Company during normal business hours on any working day upto the date of Annual General Meeting.

Mrs. Pooja Jhaver 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 Director.

Except Mrs. Pooja Jhaver and Mr. U.S. Bhartia no other Director, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

The Board commends the ordinary resolution set out at Item No. 4 of the notice for approval by the shareholders.

**By Order of the Board of Directors**

Regd. Office:  
5<sup>th</sup> Floor, 3A Shakespeare Sarani, Kolkata - 71  
The 22<sup>nd</sup> May, 2015

(G.R.Goenka)  
Director  
DIN 00133700

## HINDUSTAN WIRES LIMITED

Annexure to items 2 and 4 of the AGM Notice Dated 22-05-2015

Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company.

Name of the Director	Shri G.R. Goenka	Mrs. Pooja Jhaver
DIN	00133700	02109201
Date of Birth	2 <sup>nd</sup> September, 1936	24 <sup>th</sup> July, 1978
Date of Appointment	24 <sup>th</sup> September, 2003	6 <sup>th</sup> April, 2015
Expertise in specific functional area	He is having more than 55 years experience in the field of Finance, Taxation & Management of Industries.	She is having more than 10 years experience in the field of Management, Economics and Education.
Qualification	M.Com, L.L.B	B.A (Economics Honours)
Shareholding in the Company	1024 Equity Shares	100 Equity Shares
Directorship in other Public Limited Companies	Naga Dhunseri Group Ltd.	Kashipur Holdings Ltd.
Chairman/Member of the Committees of the Board of the Public Limited Companies in which he is a Director	Member Audit Committee of Naga Dhunseri Group Ltd.	None

# HINDUSTAN WIRES LIMITED

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present their Annual Report together with Audited Financial Statements of the Company for the year ended on 31st March, 2015

### FINANCIAL RESULTS

The Results are summarised below:

(Rs. in Lacs)

	Year ended on 31.03.2015	Year ended on 31.03.2014
Revenue from Operations (excluding excise duty)	667.50	574.11
Other income & provisions no longer required written back	97.25	103.98
Total Revenue	764.75	678.09
Expenses	530.19	537.50
Exceptional Items	17.98	140.23
Total Expenses	548.17	677.73
Profit/(Loss) before Depreciation & Tax	216.58	0.36
Depreciation	46.14	36.26
Provision for income tax (MAT)	-	-
Net Profit/(Loss) after tax	170.44	(35.90)
Net Profit/(Loss) Carried to Balance Sheet	170.44	(35.90)

### OPERATIONS & GENERAL REVIEW

During the year the revenue from operations including income from financing activities for the current year is Rs. 667.50 Lacs as against Rs. 574.11 Lacs in the previous year. During the year the Company has earned interest income of Rs. 131.18 Lacs as against Rs. 12.09 Lacs in the previous year from its financing activities. In addition the Company has also earned other income of Rs. 97.25 Lacs as against Rs. 103.98 Lacs in the preceding year mainly on account of receipt of Rent, Storage charges and income from providing Business Support Services etc. The Company expects to further improve its performance in the Current year.

The net profit carried to Balance Sheet is Rs. 170.44 Lacs and the net accumulated loss at the year end is Rs. 1043.02 Lacs which is being carried forward.

### REGISTRATION WITH BIFR

The Company is registered with BIFR as a Sick Industrial Company under the provisions of the Sick Industrial Companies (Special Provisions) (SICA) Act, 1985. The Company has applied to BIFR for de-registration of the Company from the purview of Sick Industrial Companies (special provision) (SICA) Act, 1985. However the decision of the BIFR in this matter is awaited. The matter is being pursued by the Company.

### DIVIDEND

In view of accumulated losses, your Directors are not in a position to recommend any dividend for the year ended 31st March, 2015.

### STATE OF COMPANY AFFAIR

During the year the Company in addition to its activities in manufacturing and trading in Industrial Gases, has also undertaken financing and investment activities. The Company also earned income from Rent and from providing Business Support Services. The Company has well equipped plant to process and fill different types of gases and all safety measures are in place. The net profit during the year is Rs. 170.44Lacs as against previous year loss of Rs. 35.90 Lacs. The net profit carried to balance sheet is Rs. 170.44 Lacs and the net accumulated loss at the year end is Rs.1043.02 Lacs. The Company expects to further improve its performance in the coming years.

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

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and its future operations.



# HINDUSTAN WIRES LIMITED

## PUBLIC DEPOSITS

There were no transactions relating to deposits covered under chapter V of the Companies Act, 2013.

## TRADING IN SHARES OF THE COMPANY

During the year the BSE Ltd. revoked the suspension in trading of Equity script of the Company and the trading in the Equity Shares of the Company was resumed w.e.f. 21-11-2014.

## DEPOSITORY SERVICES FOR EQUITY SHAREHOLDERS OF THE COMPANY

The Central Depository Services (India) LTD. (CDSL) has accepted the Equity Shares of the Company for DEMAT vide ISIN No.INE075C01010 and as such the members of the Company can avail of the Depository Services with any of the Depository participant registered with CDSL.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

At the Annual General Meeting of the Company held on 16<sup>th</sup> Sep-2014, the members had approved the appointment of Mr. K.M Lal (DIN 00016166) and Mr. J.S. Baijal (DIN 00049565) as Independent Directors for a term of Five years.

Shri G.R. Goenka (DIN 00133700) a Director of Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Mrs. Pooja Jhaver (DIN 02109201) was appointed as Additional Director in the Board Meeting held on 06-04-2015 to hold office up to the date of next Annual General Meeting. She being eligible to be appointed as Director offer herself for re-appointment at the forthcoming AGM. The Board of Directors in terms of the provisions of Section 152 of the Companies Act, 2013 recommends her appointment as a Director of the Company at the forthcoming Annual General Meeting.

No Key Managerial Person has been appointed or has retired or resigned during the year.

## DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors Mr. Krishna Murari Lal & Mr. Jagdish Saran Baijal have given their declaration that they continue to meet the criteria of Independence as laid down U/s 149 (6) of the Companies Act, 2013.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a 'going concern' basis; and
- v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MEETINGS OF THE BOARD

During the financial year ended 31st March, 2015, four Board Meetings were held i.e. on 27<sup>th</sup> May, 2014, 18<sup>th</sup> July, 7<sup>th</sup> Nov and 12<sup>th</sup> Feb, 2015.

## AUDIT COMMITTEE

The Audit Committee of the Board of Directors oversees the financial statements and financial reporting before submission to the Board on quarterly and yearly basis. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the reports of the internal auditors and statutory auditors.

At present, there are Four members of the Audit Committee, out of which two are Independent Directors.

## HINDUSTAN WIRES LIMITED

The composition of the Audit Committee is given below:

SI No.	Name of the Members	Category
1.	Mr. K.M Lal	Chairman-Independent- Non-executive
2.	Mr. J.S. Bajjal	Independent- Non-executive
3.	Mr. U.S. Bhartia	Non- Executive
4.	Mr. G.R. Goenka	Non- Executive

### NOMINATION & REMUNERATION COMMITTEE (NRC)

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has reconstituted the NRC of the Company. The functions of this Committee include identification of persons who are qualified to become directors and who may be appointed in senior management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every director's performance, formulation of Remuneration Policy to include recommendation of remuneration for directors, key managerial personnel and senior management.

At present, there are Four members of the Nomination & Remuneration Committee (NRC), in which two are Independent Directors. The composition of the NRC is given below:

S.No	Name of the Members	Category
1.	Mr. K.M Lal	Chairman-Independent- Non-executive
2.	Mr. J.S. Bajjal	Independent- Non-executive
3.	Mr. U.S. Bhartia	Non- Executive
4.	Mr. G.R. Goenka	Non- Executive

The Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel and other employees is annexed as **Annexure A**.

### PARTICULARS OF EMPLOYEES & REMUNERATION

Disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed in **Annexure B**.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of two Directors i.e Shri G.R. Goenka (Non-Executive Director) and Shri R.K. Gupta (Executive Director) to look after the redressal of shareholders and investors complaints. To expedite the process of share transfer to Board has delegated the power of share transfer to Share Transfer Committee consisting of Shri G.R. Goenka and Shri S.K. Sharma (Manager Finance & Accounts).

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. Directors were evaluated on various aspects including inter-alia degree of fulfilment of key responsibilities, contribution at Board & Committee Meetings and guidance & support to the Management outside Board & Committee Meetings. A Structured questionnaire was prepared after taking inputs from the Directors and reply was received from all Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

### INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

# HINDUSTAN WIRES LIMITED

## **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act, 2013 with respect to CSR were not applicable to the Company as the Company's net worth or turnover or average net profits are below the threshold limit.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this Report- **Annexure C**.

## **AUDITORS' REPORT**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

## **AUDITORS**

M/s K.N Gutgutia & Co. Chartered Accountants, were appointed for a period of 3 years in the 54<sup>th</sup> AGM of the Company which was held on 16-09-2014 and are eligible to continue as Statutory Auditors of the Company subject to ratification by members at the forthcoming Annual General Meeting at a remuneration to be decided by the members. They 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 Companies Act, 2013. The members are requested to consider ratification of their continuity of appointment as Auditors of the Company and authorise the Board of Directors to fix their remuneration in the forthcoming AGM of the Company.

## **SECRETARIAL AUDIT**

The Board had appointed Mrs. Smita Sharma, Practising Company Secretary, to carry out secretarial audit Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as "**Annexure D**".

## **SECRETARIAL AUDIT REPORT**

As required under section 204 (1) of the Companies Act, 2013 the Company Secretary in Practice has submitted a Secretarial Audit Report. Certain observations are made in the report. However, in future the company would ensure that all the provisions are complied with in time.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure E**".

## **BUSINESS RISK MANAGEMENT**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has constituted a Risk Management Committee. The Company has identified the potential risks and threats and the Company has taken effective steps to mitigate the same.

## **VIGIL MECHANISM**

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013, the Company has a Whistle Blower Policy which provides for proper reporting systems for any unfair practice and adequate safe guard against victimisation of persons who use such mechanism.

## **PREVENTION OF INSIDER TRADING**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

# HINDUSTAN WIRES LIMITED

## CORPORATE GOVERNANCE

The Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to your Company since the Company's paid-up equity capital and net worth is below the threshold limit and as such no report on Corporate Governance is being submitted with this report. However the Company has substantially complied with the norms of Corporate Governance.

## POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The Company has a policy of zero tolerance for sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

The Company has not received any complaint of Sexual Harassment during the financial year 2014-15.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

The Company has given in its usual course of business its short term surplus funds amounting to Rs. 865 Lacs as short term loan on interest @ 11% P.A. payable on quarterly basis to Kashipur Holdings Limited which is a NBFC Company registered with RBI and they may utilize the funds as per their activities in lending to others or to make investments in securities.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has during the year entered into contracts or arrangements with related parties in the usual course of business which are at competitive terms and are as such at arm's length. The details of such contracts are given in "Annexure F" in Form No. AOC - 2. There was no contract or arrangement with the related party which was not at arm's length. All the Related Party Transactions are in the interest of the Company which are necessary for furtherance of the objectives of the Company and to also smoothly run its operations of Industrial Gases etc.

## ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the assistance and co-operation received from business associates, Govt. Authorities and Members of the Company and look forward to their continued support.

Your Directors also wish to place on record their appreciation for the devoted services of the employees of the Company.

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

Place: Noida  
Date : 22 May, 2015

R.K.Gupta  
Executive Director  
DIN:00423525

G.R. Goenka  
Director  
DIN: 00133700

# HINDUSTAN WIRES LIMITED

## Annexure-A to Directors' Report

**Policy pursuant to provisions of Section 178 of the Companies Act, 2013 on appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. This Policy inter-alia includes:**

### 1. Criteria of selection

In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Independent Director to discharge its function and duties effectively. The Independent Director should meet the criteria of Independence given in the Act.

Non Executive Directors, Whole Time Directors and KMP's are selected on the basis of experience in the field of business management, finance or technical expertise.

Identifying potential individuals for appointment as Key Managerial Personnel and for other Senior Management positions.

At the time of appointment specific requirements for the position, including expert knowledge expected is communicated to the appointee.

To have a succession plan of the Board of Directors and Senior Management Employees

The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

### 2. Remuneration Policy : The key factors considered in formulating the policy are as under :

Relationship of Remuneration to performance is clear to attract, retain and motivate the employees.

The remuneration to Whole Time Directors, Key Managerial Personnel and Senior Management should involve a balance between fixed and incentive pay reflecting short & long term performance objectives which are appropriate to the working of the Company and its goals.

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In addition Directors shall be entitled to receive reimbursement of travelling & conveyance expenses for participation in the Board / Committee meetings.

## HINDUSTAN WIRES LIMITED

### ANNEXURE-B to Directors' Report

#### Disclosure about employees as required under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Particulars of Employees pursuant to section 134(3)(q) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5(1)	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. R.K. Gupta is the only Whole Time Director designated as Executive Director. The median ratio is 1:39.
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	10%
(iii) the percentage increase in the median remuneration of employees in the financial year;	8-10%
(iv) the number of permanent employees on the rolls of company;	45 employees of all categories as on 31.03.2015
(v) the explanation on the relationship between average increase in remuneration and company performance;	During the financial year minimum increase in remuneration was given considering the inflation in consumer goods prices and to retain the employees.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	There was increase in the remuneration of Executive Director by 10%. The net profit of the Company for the year 2014-15 is of Rs. 170.44 Lacs whereas in the year 2013-14 there was a net loss of Rs. 35.90 Lacs.
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<p>The trading in equity shares of the Company started only in current year i.e on 21-11-2014 and hence price earnings ratio of the previous year cannot be calculated for comparison.</p> <p>The Company has not made any Public Issue of securities in the last more than 30 years, so comparison cannot be made of current share price with last public offer price.</p> <p>The Company's shares are presently listed on BSE Ltd. &amp; Calcutta Stock Exchange.</p> <p>The net worth of the Company as on 31-03-2015 is Rs. 464.39 Lacs as against net worth of Rs. 295.26 Lacs as on 31-03-2014.</p>
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of employees was 8-10% and increase in Managerial remuneration i.e Whole Time Director was 10%. There are no exceptional circumstances for increase in managerial remuneration
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Increase in the Executive Director's remuneration is higher due to higher and additional responsibilities taken up by him.
(x) The key parameters for any variable component of remuneration availed by the directors;	NIL
(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and	NIL
(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.	YES

- (II) None of the Company's employees has drawn salary more than Rs. 60 Lacs per annum, if employed throughout the year and more than Rs. FIVE Lacs per month if employed for the part of the year. None of the Company's employees by himself or along with his spouse and dependent children holds 2% or more equity shares of the Company and drawing remuneration in excess of remuneration of the Whole Time Director.

# HINDUSTAN WIRES LIMITED

## Annexure-C to Directors' Report

Information as per Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended on 31<sup>st</sup> March, 2015

### CONSERVATION OF ENERGY

- (a) The following energy conservation steps were practised during the year wherever required.
  - (i) Putting up of LED lamps in place of conventional bulbs and tubes.
  - (ii) Providing automatic shut off twilight switch for lighting in and around factory premises and use of more transparent sheets for daytime lighting.
  - (iii) Providing soft starters at electrical control panels which give a saving in power consumption.
  - (iv) Shutting down all electrical machineries and appliances when not in use to avoid unnecessary waste of energy.
- (b) The Company could not take any steps for utilising alternate sources of energy.
- (c) Capital investment on Energy Conservation Equipments : No investment was made or is proposed since the consumption of Energy is not significant.

### TECHNOLOGY ABSORPTION

- i) Efforts made in technology absorption: No technology was taken, hence Not Applicable.
- ii) Benefits derived like product improvement, cost reduction, product development or import substitutions : NIL
- iii) Technology absorption and Adaptation : Technologies imported during the last 3 years : NIL
- iv) Research and Development : No specific research and development work was taken up.

### FOREIGN EXCHANGE EARNINGS & OUTGO

During the year, the Company's export earnings are NIL. The total foreign exchange earned/utilised – Nil.



# HINDUSTAN WIRES LIMITED

## ANNEXURE-D to Directors' Report

### **Secretarial Audit Report** **FOR THE FINANCIAL YEAR ENDED ON 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,  
Hindustan Wires Limited  
5th Floor, 3A, Shakespeare Sarani,  
Kolkata -700071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hindustan Wires Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hindustan Wires Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) and other applicable laws like Sick Industrial companies (Special Provisions) Act, 1985, Factories Act, 1948, The Payment of Gratuity Act, 1972.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange & Calcutta stock Exchange.

To the best our understanding and on the basis of declaration received from the company the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



## HINDUSTAN WIRES LIMITED

I/we 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 **except that the company was required to appoint a woman director on the board on or before 31.03.2015 however the same was appointed on 06.04.2015 and CFO in the company is yet to be appointed. Form MR 1 for appointment of Mr R K Gupta as Whole Time Director, was filed after 60 days from the date of his appointment though was approved by Registrar of Companies.**

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

**Place: KOLKATA**  
**Date : 15/05/2015**

**Sd/- SMITA SHARMA**  
**(SMITA SHARMA & ASSOCIATES)**  
**ACS/FCS No. 17757 C P No.: 6077**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

### **'Annexure-A to Secretarial Audit Report'**

To,  
The Members  
Hindustan Wires Limited  
5th Floor, 3A, Shakespeare Sarani,  
Kolkata -700071

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.

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.

**Place: KOLKATA**  
**Date : 15/05/2015**

**Sd/- SMITA SHARMA**  
**(SMITA SHARMA & ASSOCIATES)**  
**ACS/FCS No. 17757 C P No.: 6077**

# HINDUSTAN WIRES LIMITED

## ANNEXURE-E to Directors' Report

### 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:

1.	<b>CIN</b>	L27106WB1959PLC024177
2.	<b>Registration Date</b>	March 28, 1959
3.	<b>Name of the Company</b>	HINDUSTAN WIRES LIMITED
4.	<b>Category / Sub-Category of the Company</b>	Company having Share Capital
5.	<b>Address of the Registered office and contact details</b>	5 <sup>th</sup> . Floor 3A, Shakespeare Sarani, Kolkata 700 071 Phone: +91 (033) 22823586, E-mail : <a href="mailto:ho@hwlgas.com">ho@hwlgas.com</a>
6.	<b>Whether listed company</b>	Yes (Listed in BSE & CSE)
7.	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	NICHE TECHNOLOGIES PRIVATE LTD D-511, Bagree Market (5 <sup>th</sup> .Floor) 71, B.R.B. Basu Road, Kolkata 700 001, PHONE: +91(033) 22357270/71 E-mail – <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>

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

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Oxygen Gas	20111	21.41%
2.	Argon Gas	20111	15.50%
3.	Carbon Di-oxide	20111	33.21%
4.	Financing Activity	64920	19.65%
5.	Others (Contribution less than 10 %)	-	10.23%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	KASHIPUR HOLDINGS LTD	U67120UR1996PLC020938	Holding	70.570	2(46)Of the Companies Act, 2013

# HINDUSTAN WIRES LIMITED

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

### i. Category-Wise Shareholding

Category of Share holders	No of Shares held at the Beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	186602	42846	229448	2.337	1602	42846	44448	0.453	- 1.884
b) Central Govt. Nil	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.	8702482	Nil	8702482	88.620	7287482	Nil	7287482	74.211	-14.409
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>	<b>8889084</b>	<b>42846</b>	<b>8931930</b>	<b>90.957</b>	<b>7289084</b>	<b>42846</b>	<b>7331930</b>	<b>74.663</b>	<b>-16.294</b>
(2) Foreign									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp. Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other.... Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):- Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8889084</b>	<b>42846</b>	<b>8931930</b>	<b>90.957</b>	<b>7289084</b>	<b>42846</b>	<b>7331930</b>	<b>74.663</b>	<b>-16.294</b>
B. Public Shareholding									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks /Financial Institutions	187792	1081	188873	1.923	187792	1081	188873	1.923	0.000
c) Central Govt. Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	125008	125008	1.273	Nil	125008	125008	1.273	0.000
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
<b>Sub-total (B)(1):-</b>	<b>187792</b>	<b>126089</b>	<b>313881</b>	<b>3.196</b>	<b>187792</b>	<b>126089</b>	<b>313881</b>	<b>3.196</b>	<b>0.000</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	89099	89099	0.907	1592902	89099	1682001	17.128	16.221
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2427	420890	423317	4.311	14822	415293	430115	4.380	0.069
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	61773	NIL	61773	0.629	61773	Nil	61773	0.629	0.000
c) Others Clearing Members	Nil	Nil	Nil	Nil	300	Nil	300	0.003	0.003
d) NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>64200</b>	<b>509989</b>	<b>574189</b>	<b>5.847</b>	<b>1669797</b>	<b>504392</b>	<b>2174189</b>	<b>22.140</b>	<b>16.293</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>251992</b>	<b>636078</b>	<b>888070</b>	<b>9.043</b>	<b>1857589</b>	<b>630481</b>	<b>2488070</b>	<b>25.337</b>	<b>16.294</b>
C. Shares heldby Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total(A+B+C)</b>	<b>9141076</b>	<b>678924</b>	<b>9820000</b>	<b>100.000</b>	<b>9146673</b>	<b>673327</b>	<b>9820000</b>	<b>100.000</b>	<b>0.000</b>

## HINDUSTAN WIRES LIMITED

### (ii) Shareholding of Promoters

Sr.No	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change in shareholding during the year
		No of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	AJAY COMMERCIAL CO. PVT LTD	64,404	0.656	0.000	64,404	0.656	0.000	0.000
2	FACIT COMMOALES PVT.LTD	47,600	0.485	0.000	47,600	0.485	0.000	0.000
3	GENERAL ENTERPRISES PVT. LTD	5,624	0.057	0.000	5,624	0.057	0.000	0.000
4	J.BOSECK & CO.PVT. LTD	1,30,500	1.329	0.000	500	0.005	0.000	- 1.324
5	JB. COMMERCIAL CO. PVT LTD	2,19,182	2.232	0.000	4,182	0.043	0.000	-2.189
6	KASHIPUR HOLDINGS LIMITED	80,00,000	81.466	0.000	69,30,000	70.570	0.000	-10.896
7	LUND & BLOCKLEY PVT LTD	82,190	0.837	0.000	82,190	0.837	0.000	0,000
8	MAYUR BARTER PVT.LTD	139549	1.421	0.000	139549	1.421	0.000	0.000
9	POOJA BHARTIA	100	0.001	0.000	100	0.001	0.000	0.000
10	PRAGYA BHARTIA	100	0.001	.0.000	100	0.001	0.000	0.000
11	LATE SAJANI DEVI BHARTIA	42,846	0.436	0.000	42,846	0.436	0.000	0.000
12	SUKHVARSHA DISTRIBUTORS PVT LTD	13.433	0.137	0.000	13,433	0.137	0.000	0.000
13	UMA SHANKAR BHARTIA	186402	1.898	0.000	1,402	0.014	0.000	- 1.884
	<b>Total</b>	<b>8931930</b>	<b>90.957</b>	<b>0.000</b>	<b>7331930</b>	<b>74.663</b>	<b>0.000</b>	<b>- 16.294</b>

### iii. Change in Promoters' Shareholding

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	AJAY COMMERCIAL CO PVT LTD a) At the beginning of the year b) Changes c) At the end of the year	64404 No Changes	0.656 During the year	64404	.0.656
2	FACIT COMMOALES (P) LTD a) At the beginning of the year b) Changes c) At the end of the year	47600 No Changes	0.485 During the year	47600	0.485
3	GENERAL ENTERPRISES PVT LTD a) At the beginning of the year b) Changes c) At the end of the year	5624 No Changes	0.057 During the year	5624	0.057
4	J.BOSECK & CO PVT LTD a) At the beginning of the year b) Changes during the year Date Reason 20-03-2015 Transfer(OFS) c) At the end of the year	130500 -130000	1.329 1.324	- 500 500	- 0.005 0.005

## HINDUSTAN WIRES LIMITED

### iii. Change in Promoters' Shareholding (Contd...)

Sr.No.	Particulars	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
5	JB. COMMERCIAL CO PVT LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 20-03-2015                  Transfer (OFS) c) At the end of the year	219182  - 215000	2.232  2.189	-  4182 4182	-  0.043 0.043
6	KASHIPUR HOLDINGS LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 20-03-2015                  Transfer (OFS) c) At the end of the year	8000000  -1070000	81.466  10.896	6930000 6930000	70.570 70.570
7	LUND & BLOCKLEY PVT LTD a) At the beginning of the year b) Changes during the year c) At the end of the year	82190 No Changes	0.837 During the year	82190	0.837
8	MAYUR BARTER PVT LTD a) At the beginning of the year b) Changes c) At the end of the year	139549 No Changes	1.421 During the year	139549	1.421
9	POOJA BHARTIA a) At the beginning of the year b) Changes c) At the end of the year	100 No Changes	0.001 During the year	100	0.001
10	PRAGYA BHARTIA a) At the beginning of the year b) Changes c) At the end of the year	100 No Changes	0.001 During the year	100	0.001
11	SAJANI DEVI BHARTIA a) At the beginning of the year b) Changes c) At the end of the year	42846 No Changes	0.436 During the year	42846	0.436
12	SUKHVARSHA DISTRIBUTORS PVT LTD a) At the beginning of the year b) Changes c) At the end of the year	13433 No Changes	0.137 During the year	13433	0.137
13	UMA SHANKAR BHARTIA a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 20-03-2015                  Transfer (OFS) c) At the end of the year	186402  -185000	1.898  1.884	1402 1402	0.014 0.014
	<b>TOTAL</b>	8931930	90.957	7331930	74.663

## HINDUSTAN WIRES LIMITED

### iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	CHANDI PRASAD BHARTIA a) At the beginning of the year b) Changes c) At the end of the year	2850 No Changes	0.029 during the year	2850	.0.029
2	GYAN TRADERS LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 27-03-2015                  Transfer c) At the end of the year	0 395000	0.000 4.022	395000 395000	4.022 4.022
3	INDISTOCK PVT.LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 27-03-2015                  Transfer c) At the end of the year	0 388085	0.000 3.952	388085 388085	3.952 3.952
4	INDRA KUMAR BAGRI a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 28-11-2014                  Transfer c) At the end of the year	4880 -200	0.050 0.002	4680 4680	0.048 0.048
5	JVL AGRO INDUSTRIES LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 27-03-2015                  Transfer c) At the end of the year	0 388085	0.000 3.952	388085 388085	3.952 3.952
6	KAVITA COMMERCIAL PVT. LTD a) At the beginning of the year b) Changes c) At the end of the year	43335 No Changes	0.441 during the year	43335	0.441
7	LIFE INSURANCE CORPORATION OF INDIA a) At the beginning of the year b) Changes during the year c) At the end of the year	187992 No Changes	1.914 during the year	187992	1.914
8	LILLY EXPORTERS PVT LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 27-03-2015                  Transfer c) At the end of the year	0 17000	0.000 0.173	17000 17000	0.173 0.173
9	MAHENDRA GIRDHARILAL WADHAWANI a) At the beginning of the year b) Changes during the year c) At the end of the year	61773 No Changes	0.629 during the year	61773	0.629
10	MONET SECURITIES PVT LTD a) At the beginning of the year b) Changes during the year <u>Date</u> <u>Reason</u> 27-03-2015                  Transfer c) At the end of the year	0 395000	0.000 4.022	395000 395000	4.022 4.022



## HINDUSTAN WIRES LIMITED

### V. INDEBTEDNESS :

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

(Rs. In lacs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	—	91.21	—	91.21
ii) Interest due but not paid	—	0.81	—	0.81
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	—	92.02	—	92.02
<b>Change in Indebtedness during the financial year</b>	—	—	—	—
Addition	—	0.50	—	0.50
Reduction	—	92.52	—	92.52
<b>Net Change Indebtedness</b>	—	(92.02)	—	(92.02)
<b>At the end of the financial year</b>	—	—	—	—
i) Principal Amount	—	Nil	—	—
ii) Interest due but not paid	—	Nil	—	—
iii) Interest accrued but not due	—	Nil	—	—
<b>Total (i+ii+iii)</b>	—	Nil	—	—

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole Time Director and /or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name of the Whole Time Director Mr. R. K. Gupta	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3243750
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		501613
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL
2	Stock Option		NIL
3	Sweat Equity		NIL
4	Commission		NIL
	- as % of profit		
	- others, specify...		
5	Others, please specify		NIL
	<b>Total (A)</b>		37,45,363
	Ceiling as per the Act	The ceiling is 5% of the net profit of the Company which is Rs. 10.39 Lacs. Note : The remuneration of Whole Time Director was approved by members by a Special Resolution. The remuneration paid is also covered under the provisions of Section 197(3) and Schedule V of the Companies Act, 2013.	



## HINDUSTAN WIRES LIMITED

### B. Remuneration to other Directors

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. K.M. Lal	Mr. J.S. Bajjal	
1	Independent Directors Fee for attending board / committee meetings	48000	48000	96000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	48000	48000	96000
2	Other Non-Executive Directors	Mr. U.S. Bhartia	Mr. G.R. Goenka	
	Fee for attending board /committee meetings	48000	48000	96000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	48000	48000	96000
	Total (B)=(1+2)	96000	96000	192000
	Total Managerial Remuneration			3937363
	Overall Ceiling as per the Act	The overall ceiling is 11% of the net profit which is Rs. 22.86 lacs. The percentages of the Managerial Remuneration fixed under the Act is exclusive of any fees paid to Directors for attending Board & Committee Meetings. In case of Whole Time Director remuneration paid is covered under the provisions of Section 197(3) and Schedule V of the Companies Act, 2013.		

### C. Remuneration to Key Managerial Personnel other than MD/Managers/WTD

(Amount in Rs.)

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Company Secretary Ms. Preeti Sharma	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,000	30,000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	9740	9740
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission- as % of profit- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	39,740	39,740

### I. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

# HINDUSTAN WIRES LIMITED

## ANNXURE-F to Directors' Report

### FORM NO. AOC-2

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form of disclosure of particulars of contracts/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.

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL
2. Details of material contracts or arrangements or transactions at arm's length basis :

S. No.	Particulars of Transactions for the year 2014-15	Name of Related Party (Common Promoter)	Amount
1.	Rent Receipt – Continuous Agreement at prevailing market rent. (No Advance)	From India Glycols Ltd.	3.37 Lacs
2.	Purchase of goods – Continuous Agreement at market prices. (No Advance)	From India Glycols Ltd.	281.74 Lacs
3.	Business Support Services - Continuous Agreement at market prices. (No Advance)	To India Glycols Ltd.	33.71 Lacs
4.	Loan Re-payment	To Kashipur Holdings Ltd.	76.86 Lacs
5.	Short term Loan Given (on interest @ 11% P.A.)	To Kashipur Holdings Ltd.	865.00 Lacs
6.	Loan Taken	From Sukhvarsha Distributors Pvt. Ltd.	0.50 Lacs
7.	Re-payment of Loan (on interest @ 9% P.A.)	To Sukhvarsha Distributors Pvt. Ltd.	10.50 Lacs

All the above transactions are in usual course of business which are at competitive terms and are as such at arm's length and are also considered and approved by the Board in the respective quarterly Board Meetings on the recommendations of Audit Committee and are in compliance with the provisions of the Companies Act, 2013.

**Annexure A to F of Directors' Report**

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

Place: Noida  
Date: 22<sup>nd</sup> May, 2015

**R.K. Gupta**  
Executive Director  
DIN : 00423525

**G.R. Goenka**  
Director  
DIN : 00133700

# HINDUSTAN WIRES LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HINDUSTAN WIRES LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **HINDUSTAN WIRES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

#### Management's responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

#### Auditors' Responsibility

3. 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 there under. 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
  - (ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
  - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
8. As required by Section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;

## HINDUSTAN WIRES LIMITED

- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
- e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2015 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 24 & 25 to the financial statements;
  - ii. The Company did not have any long term contracts and had no derivative contracts outstanding as at 31 March 2015; and
  - iii. The Company did not have any dues on account of Investor Education and Protection Fund

**PLACE : NOIDA**  
**DATE : 22<sup>nd</sup> MAY, 2015**

**FOR K.N. GUTGUTIA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**FRN 304153E**

**(B.R. GOYAL)**  
**PARTNER**  
**M.NO. 12172**

# HINDUSTAN WIRES LIMITED

## **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 7 of our report of even date to the members of Hindustan Wires Limited on the financial statements for the year ended 31<sup>st</sup> March, 2015)**

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company.
- iii) (a) According to the information and explanations given to us, the Company has during the year, in the ordinary course of its business, granted unsecured loans to its Holding Company covered in the register maintained under section 189 of the companies Act, 2013. The loans are repayable on demand. There are no overdue amounts as at 31<sup>st</sup> March, 2015 in respect of such loans.
- iv) In our opinion and according to the information and explanations given to us, there are internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services.
- v) The Company has not accepted public deposits during the year.
- vi) The Central Government has not prescribed maintenance of cost accounts for the type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013
- vii) (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.  
(b) According to the records of the Company, the details of dues in respect of sale tax, income tax, duties of customs, wealth tax, service tax, duty of excise, cess and value added tax which have not been deposited on account of disputes and the forum where the dispute is pending are: NIL  
(c) The Company did not have any dues on account of Investor Education and Protection Fund.
- viii) The Company has been registered for a period of more than 5 years and its accumulated losses at the end of the financial year are more than 50% of its net worth. The Company has not incurred cash losses during the financial year covered by our audit, as well as in the immediately preceding financial year of the Company.
- ix) Based on our audit procedures and the information given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank.
- x) According to the information and explanations given to us, Company has not given any guarantee during the year for loans taken by others from banks or financial institution.
- xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- xii) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**PLACE : NOIDA  
DATE : 22<sup>nd</sup> MAY, 2015**

**FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E**

**(B.R. GOYAL)  
PARTNER  
M.NO. 12172**

# HINDUSTAN WIRES LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in lacs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
<b>I EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	1,472.00		1,472.00	
(b) Reserves and Surplus	3	(1,007.61)	464.39	(1,176.74)	295.26
<b>(2) Non-current liabilities</b>					
(a) Long-term borrowings	4	-		91.21	
(b) Long-term provisions	5	7.13	7.13	9.26	100.47
<b>(3) Current liabilities</b>					
(a) Trade payables	6	16.88		14.86	
(b) Other current liabilities	7	1,310.30		1,031.48	
(c) Short term provisions	8	57.89	1,385.07	54.19	1,100.53
<b>Total</b>			<b>1,856.59</b>		<b>1,496.26</b>
<b>II ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Fixed Assets					
Tangible assets	9	208.46		241.27	
(b) Long-term loans and advances	10	1.58		1.58	
(c) Other non-current assets	11	-	210.04	-	242.85
<b>(2) Current assets</b>					
(a) Inventories	12	2.78		4.04	
(b) Trade receivables	13	90.81		74.77	
(c) Cash and cash equivalents	14	64.49		154.18	
(d) Short-term loans and advances	15	1,483.27		1,006.06	
(e) Other current assets	16	5.20	1,646.55	14.36	1,253.41
<b>Total</b>			<b>1,856.59</b>		<b>1,496.26</b>
Significant Accounting Policies	1				
Notes on Financial Statements	1 to 37				

The accompanying Notes form integral part of these Financial Statements.

In terms of our Report of even date attached herewith

For K.N. Gutgutia & Company  
Chartered Accountants  
Firm Registration Number 304153E

For and on behalf of the board

(B.R.Goyal)  
Partner  
Membership No. 12172

Preeti Sharma  
Company Secretary

R.K.Gupta  
Executive Director  
DIN 00423525

G.R.Goenka  
Director  
DIN 00133700

Noida  
Date: 22nd May 2015

# HINDUSTAN WIRES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in lacs)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I Revenue from operations (Gross)	17	732.70	640.27
Less: Excise duty / Service Tax		65.20	66.16
Revenue from operations (Net)		667.50	574.11
II Other Income	18	97.25	103.98
III Total Revenue (I + II )		764.75	678.09
IV Expenses:			
(a) Cost of Raw Materials Consumed	19	295.83	293.20
(b) Purchases of Stock-in-Trade	20	-	2.07
(c) Change in inventories of finished goods, work in progress and Stock in Trade		-	-
(d) Employee benefits expense	21	105.46	105.67
(e) Finance costs		0.90	0.92
(f) Depreciation (See note No. 33)		46.14	36.26
(g) Other expenses	22	128.00	135.64
Total Expenses		576.33	573.76
V Profit before exceptional items & tax (III-IV)		188.42	104.33
VI Exceptional Items	23	17.98	140.23
VII Tax expense: (refer note No. 32)		-	-
VIII Profit (Loss) for the period (V-VI)		170.44	(35.90)
IX Earning per equity share ( face value Rs. 10 each)	34		
Basic / Diluted		1.70	(0.37)
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		

The accompanying Notes form integral part of these Financial Statements.

In terms of our Report of even date attached herewith

For K.N. Gutgutia & Company

Chartered Accountants

Firm Registration Number 304153E

For and on behalf of the board

(B.R.Goyal)

Partner

Membership No. 12172

Noida

Date: 22nd May 2015

Preeti Sharma  
Company Secretary

R.K.Gupta  
Executive Director  
DIN 00423525

G.R.Goenka  
Director  
DIN 00133700

# HINDUSTAN WIRES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2015

(₹ in lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/Loss(-) before tax	170.44	(35.90)
Adjustment for:		
Depreciation	46.14	36.26
Interest Paid	0.90	5.97
Provision for Doubtful Debts	-	129.83
Interest Received	(131.18)	(12.09)
Loss/(Profit) on Sale of Fixed Assets	(0.03)	0.02
Liabilities no longer required written back(exceptional in nature)	(24.57)	(9.53)
<b>Operating Profit before Working Capital Changes</b>	<b>61.70</b>	<b>114.56</b>
Adjustment for:		
Trade and other Receivables	(15.95)	(504.51)
Inventories	1.26	1.20
Trade and other payables	283.22	994.19
<b>Cash Flow before Extraordinary Items</b>	<b>330.23</b>	<b>605.44</b>
Liabilities no longer required written back (Income)	24.57	9.53
Income Tax Refund / (Paid)	(3.99)	(1.34)
<b>Net Cash from Operating Activities (A)</b>	<b>350.81</b>	<b>613.63</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(14.67)	(2.95)
Sale of Fixed Assets	0.06	0.24
Maturity of / (Investment in) Bank Fixed Deposits	92.33	(77.00)
<b>Net Cash used in investing activities (B)</b>	<b>77.72</b>	<b>(79.71)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of long Term Borrowings	(91.21)	(26.50)
Short Term Loans (Net)	(365.00)	(500.00)
Interest Paid	(1.71)	(5.83)
Interest Received	32.03	6.54
<b>Net Cash used in Financing Activities (C)</b>	<b>(425.89)</b>	<b>(525.79)</b>
<b>Net increase in Cash and cash Equivalents</b>	<b>2.64</b>	<b>8.13</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>15.18</b>	<b>7.05</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>17.82</b>	<b>15.18</b>
<b>(Refer Note No. 14)</b>		

The accompanying Notes form integral part of these Financial Statements.

In terms of our Report of even date attached herewith

For K.N. Gutgutia & Company

Chartered Accountants

Firm Registration Number 304153E

For and on behalf of the board

(B.R.Goyal)

Partner

Membership No. 12172

Noida

Date:22nd May 2015

Preeti Sharma  
Company Secretary

R.K.Gupta  
Executive Director  
DIN 00423525

G.R.Goenka  
Director  
DIN 00133700



# HINDUSTAN WIRES LIMITED

## Notes to Accounts for the Financial year ended 31st March, 2015

Note No.	Particulars
<b>1</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>
1.1	<b>BASIS OF PREPARATION OF FINANCIAL STATEMENTS</b> <p>These accounts are prepared on the historical cost basis and on the accounting principles of a going concern. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles. The Company has adopted mercantile system of accounting and all income and expenditure are treated on accrual basis unless otherwise stated herein below. All Accounting standards issued by the Govt. of India are followed.</p> <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.</p>
1.2	<b>FIXED ASSETS</b> <p>Fixed Assets are stated at cost inclusive of all incidental expenses and net of taxes recoverable less accumulated depreciation.</p>
1.3	<b>DEPRECIATION</b> <p>Depreciation (on assets in use) has been provided for on straight line method (for proportionate period of use) in accordance with the rates of Schedule II of the Companies Act, 2013.</p>
1.4	<b>VALUATION OF INVENTORIES</b> <p>Inventories of Raw Materials, Work-in-Progress and Stores and Spare Parts are at or below cost. Finished goods, if any are valued at cost or net estimated realisable value whichever is lower. Valuation of Inventory is in line with Accounting Standard (AS-2) issued by the Institute of Chartered Accountants of India. For valuation purpose, FIFO basis has been adopted. Cost has been calculated with reference to cost incurred by the Company to bring the inventory to its present condition and locations.</p>
1.5	<b>TAXATION</b> <p>The Company has adopted Accounting Standard-22 (AS-22) as to 'Accounting for Taxation on Income' issued by the Institute of Chartered Accountants of India. Deferred Tax Assets are recognised only if there is virtual certainty as to its realisation.</p>
1.6	<b>BORROWING COST</b> <p>Borrowing costs that are attributable to acquisition and construction of assets are capitalised as a part of the cost of such assets up to the date of commissioning of qualifying asset. Other borrowing costs are charged to Statement of Profit &amp; Loss.</p>
1.7	<b>RECOGNITION OF INCOME AND EXPENDITURE</b> <p>Items of Income and Expenditure are accounted for on the accrual basis except otherwise stated in the notes to accounts.</p>
1.8	<b>SALES &amp; OTHER REVENUE</b> <p>(a) Gross sales are inclusive of Excise Duty and net of rebates and discounts etc.</p> <p>(b) Income in respect of renting of immovable property/ warehousing services and interest etc are recognised in terms of the respective agreements on accrued basis.</p>
1.9	<b>EMPLOYEE BENEFITS</b> <p>(a) Liability is computed on the basis of actuarial valuation of the gratuity and earned leave as on the Balance Sheet date, as per Accounting Standard- 15 (Revised).</p> <p>(b) Employer's contribution to Provident Fund and ESI is charged to revenue on accrual basis.</p>
1.10	<b>IMPAIRMENT OF ASSETS</b> <p>The Company in accordance with the Accounting Standard 28 (AS-28) in respect of impairment of Assets issued by the Institute of Chartered Accountants of India has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired and if any impairment exists, then the Company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.</p>
1.11	<b>PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS</b> <p>The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes on accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.</p>

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	As at 31st March 2015	As at 31st March 2014
<b>2 : SHARE CAPITAL :</b>			
<b>(I) Authorised :</b>			
(a)	1,00,00,000 Equity Shares of Rs. 10 each	1,000.00	1,000.00
(b)	4,68,000 15% Redeemable Non-Cumulative Preference Shares of Rs. 100 each.	468.00	468.00
(c)	32,000 15% Redeemable Cumulative Preference Shares of Rs. 100 each.	32.00	32.00
	<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>(II) Issued, subscribed and fully paid up :</b>			
(a)	98,20,000 (Previous year 98,20,000) Equity Shares of Rs. 10 each	982.00	982.00
(b)	4,68,000 (Previous year 4,68,000) 15% Redeemable Non-Cumulative Preference Shares of Rs. 100 each. (Refer Note No. 2.3)	468.00	468.00
(c)	22,000 (Previous year 22,000) 15% Redeemable Cumulative Preference Shares of Rs. 100 each. (Refer Note No. 2.3)	22.00	22.00
	<b>Total</b>	<b>1,472.00</b>	<b>1,472.00</b>

## 2.1 Reconciliation of Shares outstanding :

Equity Share	As at 31st March 2015		As at 31st March 2014	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	9,820,000	982.00	9,820,000	982.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,820,000	982.00	9,820,000	982.00

## 2.2 Details of Shareholdings more than 5% shares in the company :

	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% held	No. of shares	% held
(i) <u>Equity Shares</u>				
Kashipur Holdings Ltd (Holding Company)	6930000	70.57	8000000	81.47
(ii) <u>Preference Shares :</u>				
IGL Finance Ltd				
15% Redeemable Non-Cumulative Preference shares	468000	100.00	468000	100.00
15% Redeemable Cumulative Preference shares	22000	100.00	22000	100.00

2.3 Preference Shares are redeemable after fifteen years beginning from 10th March 2014.

## 3 : RESERVES AND SURPLUS :

<b>(i) Capital Reserve :</b>			
As per last Balance Sheet		3.41	3.41
<b>(ii) Capital Redemption Reserve :</b>			
As per last Balance Sheet		32.00	32.00
<b>(iii) Surplus :</b>			
Opening Balance	(1,212.15)		(1,176.25)
Add: Adjustment on account of Depreciation (Refer Note No. 33)	(1.31)		-
Add: Net Profit/ (Net Loss) transferred from the Statement of Profit and Loss	170.44	(1,043.02)	(35.90)
<b>Total</b>		<b>(1,007.61)</b>	<b>(1,176.74)</b>

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	As at 31st March 2015	As at 31st March 2014
<b>NON-CURRENT LIABILITIES :</b>			
<b>4 :</b>	<b>Long Term Borrowings :</b>		
	Loan & Advances from Related Parties (unsecured and interest free) (Refer note no. 35)	-	91.21
	<b>Total</b>	<u>-</u>	<u>91.21</u>
<b>5 :</b>	<b>Long-term provisions :</b>		
	(i) Provision for employee benefits:	7.13	9.26
	<b>Total</b>	<u>7.13</u>	<u>9.26</u>
<b>CURRENT LIABILITIES :</b>			
<b>6 :</b>	<b>Trade Payable :</b>		
	(i) Dues to Micro Small & Medium enterprises (Refer Note No. 28)	-	-
	(ii) Others	16.88	14.86
	<b>Total</b>	<u>16.88</u>	<u>14.86</u>
<b>7 :</b>	<b>Other Current Liabilities :</b>		
	(i) Income Tax Deducted at source	0.89	0.97
	(ii) Sales Tax Liabilities	2.96	21.93
	(iii) Interest Accrued and due on borrowings	-	0.81
	(iv) Trade Advances (Refer Note No. 7.1)	1,300.00	1,000.00
	(v) Other Payables	6.45	7.77
	<b>Total</b>	<u>1,310.30</u>	<u>1,031.48</u>
7.1	The Company has entered into agreements to sell part of its land subject to regulatory approvals and has received advance which is repayable without interest, in case the requisite regulatory approvals are not granted to the Company.		
<b>8 :</b>	<b>Short Term Provisions :</b>		
	(i) Provision for employee benefits:	57.89	54.19
	<b>Total</b>	<u>57.89</u>	<u>54.19</u>

# HINDUSTAN WIRES LIMITED

## 9 : Fixed Assets :

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost/Value As at 31.03.2014	Additions during the year	Deduction/ Adjustments during the year	<b>Total As at 31.03.2015</b>	As at 31.03.2014	Additions during the year	From Retained Earning	Deduction/ Adjustments during the year	<b>Total As at 31.03.2015</b>	<b>As at 31.03.2015</b>	As at 31.03.2014
<b><u>Tangible Assets</u></b>											
Land (Freehold)	8.16	-	-	8.16	-	-	-	-	-	8.16	8.16
Buildings	109.99	-	-	109.99	56.64	3.25	-	-	59.89	50.10	53.35
Plant & Machinery	130.04	-	-	130.04	37.77	9.79	0.20	-	47.76	82.28	92.27
Mobile Gas Tankers with Vehicles	149.35	-	-	149.35	80.13	28.22	-	-	108.35	41.00	69.22
Furniture & Fixture	6.53	-	-	6.53	5.62	0.09	0.06	-	5.77	0.76	0.91
Vehicles	15.66	14.43	-	30.09	2.99	3.42	-	-	6.41	23.68	12.67
Office Equipments	4.10	-	-	4.10	2.45	0.38	0.68	-	3.51	0.59	1.65
Computers	5.04	0.24	0.53	4.75	2.64	0.85	0.27	0.50	3.26	1.49	2.40
A. C. Equipments	2.14	-	-	2.14	1.50	0.14	0.10	-	1.74	0.40	0.64
<b>TOTAL</b>	<b>431.01</b>	<b>14.67</b>	<b>0.53</b>	<b>445.15</b>	<b>189.74</b>	<b>46.14</b>	<b>1.31</b>	<b>0.50</b>	<b>236.69</b>	<b>208.46</b>	<b>241.27</b>
Previous Year	429.96	2.95	1.90	431.01	155.12	36.26	-	1.64	189.74	241.27	

## 10 : Long Term Loans and Advances :

### Unsecured considered good

(i) Capital Advances

(ii) Security Deposits

### **Total**

## 11 : Other non-current assets :

Trade receivables under litigation (Unsecured)

Less: Provision against the above

(Refer Note No. 25)

### **Total**

## 12 : Inventories :

(a) Raw Materials

(At cost)

### **Total**

Details of Closing Stock of Raw Materials

(i) Liquid Oxygen Gas

(ii) Liquid Argon Gas

(iii) Liquid Carbon Dioxide

(iv) Liquid Nitrogen Gas

## 13 : Trade Receivables :

(Unsecured and Considered Good)

(a) Outstanding for a period exceeding six months  
from the date they are due for payment

(b) Outstanding for a period less than six months  
from the date they are due for payment

### **Total**

As at 31st March, 2015	As at 31st March, 2014
---------------------------	---------------------------

-	-
1.58	1.58
<b>1.58</b>	<b>1.58</b>

129.83	129.83
129.83	129.83

-	-
---	---

2.78	4.04
<b>2.78</b>	<b>4.04</b>

0.18	1.13
1.18	1.11
0.69	1.68
0.73	0.12
<b>2.78</b>	<b>4.04</b>

3.16	1.26
87.65	73.51
<b>90.81</b>	<b>74.77</b>

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>14 : Cash and cash equivalents:</b>			
(a)	Balances with banks in current accounts	10.31	13.67
(b)	Cash balance on hand	7.51	1.51
		17.82	15.18
	Other bank balances :		
(c)	Fixed Deposits with banks (Maturity for a period of more than three months but less than 12 months)	46.67	139.00
	<b>Total</b>	<b>64.49</b>	<b>154.18</b>
<b>15 : Short-term loans and advances :</b>			
	<u>Unsecured - Considered Good</u>		
(a)	Short term Loans (Including accrued interest of Rs.54.05 lacs) (for related party refer Note No. 27(b))	919.05	500.00
(b)	Advances recoverable in cash or in kind or for value to be received (Including accrued interest of Rs.52.68 lacs)	556.90	502.73
(c)	Tax Deducted at Source & Refundable	7.32	3.33
	<b>Total</b>	<b>1,483.27</b>	<b>1,006.06</b>
<b>16 : Other Current Assets:</b>			
	Prepaid Expenses	4.10	3.99
	Interest accrued on Fixed Deposits	0.99	5.65
	Interest accrued on Short term loans	-	2.92
	Excise duty recoverable	0.11	1.80
	<b>Total</b>	<b>5.20</b>	<b>14.36</b>

Note No.	Particulars	Current Year	Previous Year
<b>17 : Revenue from operations:</b>			
(a)	Sale of products : Industrial Gases Manufacturing : Industrial Gases Trading	570.77 -	582.83 3.18
(b)	Income from Financing Activities (Interest)	131.18	12.09
(c)	Sale of services : Cylinder testing charges received	6.78	10.99
(d)	Income from Transport/ Other services	23.97	31.18
		732.70	640.27
(e)	Less: Excise duty	64.45	64.95
(f)	Less: Service Tax	0.75	1.21
	<b>Total</b>	<b>667.50</b>	<b>574.11</b>

Product wise Sale of Industrial Gases:

Class of Goods	Unit	Current Year		Previous Year	
		Quantity	Value	Quantity	Value
(a) Oxygen Gas	M3	1164252	160.81	1337333	187.99
(b) Argon Gas	M3	187384	94.04	169558	93.48
(c) Carbon Dioxide	KG	3172024	250.24	3122532	238.79
(d) Argon & CO2 Mixture	M3	46177	22.41	41069	20.88
(e) Nitrogen Gas	M3	235355	41.59	182666	32.33
(f) Nitrogen Gas	Ltrs	4978	1.68	42415	9.36
<b>Total</b>			<b>570.77</b>		<b>582.83</b>

<b>18 : Other Income:</b>			
(a)	Rent and Storage charges (Immovable Property held in fixed assets)	41.93	63.91
(b)	Miscellaneous receipts	0.72	0.54
(c)	Income from Business Support Services	30.00	30.00
(d)	Gain on Sale of Fixed Assets	0.03	-
(e)	Excess Provision / Liabilities no longer required written back	24.57	9.53
	<b>Total</b>	<b>97.25</b>	<b>103.98</b>

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	Current Year	Previous Year
<b>19:</b>	<b>Cost of Raw Materials consumed :</b>		
	Opening Stock	4.04	5.24
	Add: Purchases	<u>294.57</u>	<u>292.00</u>
		298.61	297.24
	Less: Closing Stock	<u>2.78</u>	<u>4.04</u>
	<b>Total</b>	<b><u>295.83</u></b>	<b><u>293.20</u></b>
	Product wise Consumption of Raw Materials:		
	Class of Goods:-		
	(a) Liquid Oxygen Gas	86.16	91.38
	(b) Liquid Argon Gas	59.95	58.29
	(c) Liquid Carbon Dioxide	129.18	123.48
	(d) Liquid Nitrogen Gas	<u>20.54</u>	<u>20.05</u>
	<b>Total</b>	<b><u>295.83</u></b>	<b><u>293.20</u></b>
<b>20 :</b>	<b>Purchases of Trading goods :</b>		
	Class of Goods		
	(a) Liquid Oxygen Gas	-	2.07
	<b>Total</b>	<u>-</u>	<u>2.07</u>
<b>21 :</b>	<b>Employee benefits expense :</b>		
	(a) Salaries, Wages & Other Allowances	88.50	89.22
	(b) Contribution to Provident & Other Funds (Including administration charges)	6.33	6.61
	(c) Employees Welfare Expenses	<u>10.63</u>	<u>9.84</u>
	<b>Total</b>	<b><u>105.46</u></b>	<b><u>105.67</u></b>
<b>22 :</b>	<b>Other Expenses :</b>		
	(a) Running & Maintenance Expenses of Mobile Gas Tankers with Vehicles	70.12	67.96
	(b) Stores and Spare parts Consumed	4.49	6.45
	(c) Test Shop Expenses	2.22	1.92
	(d) Electricity, Power and fuel charges	12.44	10.20
	(e) Repairs & Maintenance - Plant & Machinery	2.39	4.46
	(f) Repairs & Maintenance - Buildings	1.20	6.10
	(g) Repairs & Maintenance -Others	1.89	1.25
	(h) Rent	0.89	0.89
	(i) Rates & Taxes	1.98	5.00
	(j) Insurance	2.38	2.72
	(k) Vehicle Running/Maintenance Expenses	4.97	4.31
	(l) Legal & Consultancy Expenses	3.44	8.83
	(m) Miscellaneous Expenses	15.84	12.52
	(n) Directors' Fees	1.92	1.62
	(o) Payment to Auditors (refer note no. 22(l))	1.39	1.39
	(p) Loss on sale of Fixed Assets (Net)	-	0.02
	(q) Prior period Expenses	<u>0.44</u>	<u>-</u>
	<b>Total</b>	<b><u>128.00</u></b>	<b><u>135.64</u></b>
<b>22(i)</b>	<b>Payment to Auditors :</b>		
	(a) Statutory Audit Fees	0.75	0.75
	(b) For Other Services : Certifications	0.44	0.44
	(c) For Tax Audit Fees	<u>0.20</u>	<u>0.20</u>
	<b>Total</b>	<b><u>1.39</u></b>	<b><u>1.39</u></b>
<b>23 :</b>	<b>Exceptional Items</b>		
	(a) Provision for Doubtful Debts	-	129.83
	(b) Expenses for Re-listing at BSE Ltd	17.98	5.35
	(c) Interest paid pursuant to a settlement of old dues	<u>-</u>	<u>5.05</u>
	<b>Total</b>	<b><u>17.98</u></b>	<b><u>140.23</u></b>

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>24</b>	<b>Contingent Liabilities and commitments :</b> (to the extent not provided for)		
	<b>Contingent Liabilities:</b>		
	(i) Claims against the Company not acknowledged as debts	44.36	60.34
	(ii) Dividend Liability on 15% Cumulative Preference Shares	3.50	0.20
	(iii) Claim/demands from owner of the rented property in Kolkata which are under litigation- amount not ascertainable.		
	<b>Sub Total</b>	<b>47.86</b>	<b>60.54</b>
	<b>Commitments:</b>		
	Estimated amount of contracts unexecuted on capital account	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>

**25** Public Sector Oil Companies i.e. IOCL, HPCL, BPCL and IBP had reduced in the earlier years, the price of LPG cylinders with retrospective effect i.e. from 01.07.1999. The Oil Companies after reduction in prices had withheld in aggregate Rs. 3,24,56,427/- (previous year Rs. 3,24,56,427/-) from the supply bills of the Company. The Company is contesting this reduction in price of Cylinders before the appropriate authorities. The entire amount is already provided in the Books, even though out of this amount Rs. 1,29,82,571/- is considered recoverable but considering the principles of financial prudence provision for the same was made in the previous year.

**26** The Company is a Sick Industrial Company as per Sick Industrial Companies (Special Provision) Act, (SICA), 1985. The net worth of the Company became positive and such the Company applied to BIFR for de-registration of the Company from the purview of Sick Industrial Companies (Special Provision) (SICA) Act, 1985. However, the decision of the BIFR in this matter is still awaited. The matter is being pursued by the Company.

**27** (a) Interest on Unsecured loans of Rs. Nil (previous year Rs. 81,20,984/-) from Holding Company & Associate Companies of promoters have not been provided for in the accounts in terms of sanctioned Rehabilitation Scheme and the said Companies have agreed to waive off their claims of interest.

(b) During the year the Company has given short term loan of Rs.8,65,00,000/- in its usual course of Business to its Holding Company i.e. Kashipur Holdings Limited (NBFC Company) on interest @ 11% P.A.

**28** The amount due to units covered under "The Micro, Small & Medium enterprises Development Act, 2006" in respect of Faridabad Unit is Rs. NIL (Previous Year Rs. Nil).

**29** Impairment of Assets—Consideration is given at Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's Fixed Assets as required by Accounting Standard (AS)-28 "Impairment of Assets". If any indication exists, an Asset's realisable amount is estimated. During the year The Company has reviewed the Fixed Assets of the Company and found that there is no indication of impairment of the carrying amount of the Company's Fixed Assets.

**30** Balances in Debtors, Creditors, advances and Deposit accounts are subject to confirmations.

**31 Employees Benefits- Disclosure pursuant to AS-15**

During the year the Company has calculated and recognised the various benefits provided to employees in the Statement of Profit & Loss for the year ended 31st March, 2015 which are as under:

A	₹ in lacs	
	<u>Current Year</u>	<u>Previous Year</u>
<b>Defined Contribution Plans</b>		
Employer's contribution to P.F.	4.08	4.01
Employer's contribution to Employees Pension Scheme, 1995	1.15	1.23
<b>B State Plans</b>		
Employer's contribution to ESI	0.53	0.81
<b>C Defined Benefit Plans</b>		
1. Gratuity	-	-
2. Leave Encashment	-	-

**D Actuarial Assumptions**

The discount rate assumed is 7%, which is determined by reference to the market yield on Government Bonds as at Balance Sheet date. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## HINDUSTAN WIRES LIMITED

Note No.	Particulars	(₹ in lacs)			
<b>E</b>	<b>The following information is certified by the Actuary and relied on by the Auditors :</b>				
		Gratuity		Leave Encashment	
		Year ended		Year ended	
		31 <sup>st</sup> Mar, 15	31 <sup>st</sup> Mar, 14	31 <sup>st</sup> Mar, 15	31 <sup>st</sup> Mar, 14
	<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>				
	Present value of Obligation at the beginning of the year	50.07	44.18	13.37	12.12
	Current Service Cost	2.27	2.24	0.36	0.59
	Interest Cost	3.51	3.09	0.94	0.85
	Actuarial (gain)/ loss	0.50	0.74	(5.95)	(0.14)
	Benefits paid	-	(0.18)	(0.05)	(0.05)
	Present value of Obligation at the end of year	56.35	50.07	8.67	13.37
	<b>Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets :</b>				
	Present value of obligation at the end of the year	56.35	50.07	8.67	13.37
	Fair value of plan assets at end of period	-	-	-	-
	Assets / (Liabilities) recognised in the Balance Sheet	56.35	50.07	8.67	13.37
	<b>Cost recognised for the year (included under Salaries, Wages, Gratuity and Employee Benefits) :</b>				
	Current Service Cost	2.27	2.24	0.36	0.59
	Interest Cost	3.51	3.09	0.94	0.85
	Actuarial (gain)/ loss	0.50	0.75	(5.95)	(0.14)
	Net cost recognised for the period	6.28	6.08	(4.65)	1.30

### 32 Taxation

#### a. Deferred Taxation

The Institute of Chartered Accountants of India, has made mandatory the Accounting Standard-22 (AS-22) in respect of "Accounting for Taxation on Income". Accordingly, the Company has reviewed its Business prospects in coming years and observed that there is no certainty of earning Business profits in coming years and as such the amount of Deferred Tax Assets is calculated at Nil.

#### b. Current Taxation

In view of carry forward losses and unabsorbed depreciation no provision for regular Tax as well as for MAT has been made under Section 115-JB of the Income Tax Act. The Income Tax Assessment of the Company are completed up to Assessment year 2013-2014.

**33** Pursuant to Companies Act, 2013 ("the ACT"), being effective from 1st April, 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in part "C" of Schedule II of the Act. As a result of the change, the depreciation charge is higher by Rs 8.63 Lacs for the year ended 31st March, 2015. Further, an amount of Rs. 1.31 lacs has been recognized in the opening balance of the retained earnings by adjusting in retained earning for the assets where remaining useful life as per schedule II of the said act has become nil

### 34 Earning per share

	Current year	Previous Year
(a) Profit/(Loss) as per Statement of Profit & Loss	170.44	(35.90)
Less: Cumulative Dividend on preference shares	3.30	0.20
Net Profit / (Loss) available to Equity Shares Holders	167.14	(36.10)
(b) No of Equity Shares	9,820,000	9,820,000
(c) Basic and diluted Earning Per Equity Share (including exceptional Income ) (Rs.)	1.70	(0.37)



# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	Current Year	Previous Year
<b>35</b>	<b>Related Party Disclosure:</b>		
	Related party as required by Accounting Standard—AS 18 “Related Parties Disclosures” issued by the Institute of chartered Accountants of India are given below:		
(a)	Holding Company	Kashipur Holdings Ltd	
(b)	Key Management Personnel	Mr.R.K.Gupta (Executive Director)	
(c)	Enterprises over which key Management personnel or his relatives are able to exercise significant influence.	1. India Glycols Ltd 2. IGL Finance Ltd 3. Sukhvarsha Distributors (P) Ltd 4. Searock Credit (P) Ltd	
	<u>Particulars</u>	<u>Holding Co.</u>	<u>Key Management Personnel</u>
			<u>Parties as mentioned in 35(c) above</u>
(e)	(i) Transactions with Related Parties during the current year :		
	Loans taken :		
	Sukhvarsha Distributors Pvt Ltd	-	0.50 (NIL)
	Loans given		
	Kashipur Holdings Limited	865.00 (NIL)	-
	Trade Advances :		
	India Glycols Ltd	-	-
	Charges for Services rendered :		
	India Glycols Limited	-	37.08 (53.42)
	Repayment of Loans :		
	Kashipur Holdings Limited	76.86 (26.50)	-
	Sukhvarsha Distributors Pvt Ltd	-	10.50 (NIL)
	Remuneration to Executive Director :		
	R.K.Gupta	-	39.65 (36.05)
	Purchases of goods :		
	India Glycols Limited	-	281.74 (293.75)
	Redemption of Preference shares		
	IGL Finance Ltd	-	-
	Preference shares allotted		
	IGL Finance Ltd	-	-
		-	(490.00)
	<u>(ii) Balance Outstanding as at 31.03.2015</u>		
	Loans taken / Trade Advances :		
	India Glycols Ltd (Trade Payable)	-	1,000.00 (1,000.00)
	Kashipur Holdings Limited	-	-
	Searock Credit (P) Ltd	(76.86)	-
	Sukhvarsha Distributors Pvt Ltd	-	-
	Loans given :		
	Kashipur Holdings Limited	869.35 (NIL)	-
	Towards purchases of goods :		
	India Glycols Limited (Advance)	-	0.86 (Nil)

Notes:-

- (i) The above information as to Related parties have been identified by the Management on the basis of information available with the Company and relied on by the Auditors.
- (ii) Figures in brackets represent the figures of previous year.

# HINDUSTAN WIRES LIMITED

(₹ in lacs)

Note No.	Particulars	Current Year	Previous Year
<b>36</b>	<b>Segment Reporting :</b>		
	The Company has considered "Financing" as a Segment with effect from quarter ended 31st March, 2015 and accordingly figures for the previous period has been regrouped :		
	<b>Segment Revenue</b>		
	a) Industrial Gases	506.32	521.06
	b) Financing Activity (Interest)	131.18	12.09
	c) Others	30.00	40.96
	Total	<u>667.50</u>	<u>574.11</u>
	<b>Segment Results (Profit / (Loss) before interest and Tax)</b>		
	a) Industrial Gases	23.46	36.72
	b) Financing Activity (Interest)	131.18	12.03
	c) Others	(2.06)	6.53
	Total	<u>152.58</u>	<u>55.34</u>
	Add: Unallocable Income (Net of unallocable expenses)	17.86	(91.24)
	Profit / (Loss)	<u>170.44</u>	<u>(35.90)</u>
	<b>Capital Employed</b>		
	Assets and Liabilities could not be identified segment wise as the assets are in common use.		

**37** Previous Year's figures have been regrouped/recast wherever found necessary to confirm to this years classification in view of the applicability of the revised Schedule III to the Companies Act 2013.

## Signature to Notes 1 to 37

The accompanying Notes form integral part of these Financial Statements.  
In terms of our Report of even date attached herewith

For K.N. Gutgutia & Company  
Chartered Accountants  
Firm Registration Number 304153E

For and on behalf of the board

(B.R.Goyal)  
Partner  
Membership No. 12172

Noida  
Date:22nd May 2015

Preeti Sharma  
Company Secretary

R.K.Gupta  
Executive Director  
DIN 00423525

G.R.Goenka  
Director  
DIN 00133700

# HINDUSTAN WIRES LIMITED

CIN : L27106WB1959PLC 024177

Reg.Office: 5<sup>th</sup> Floor, 3A,Shakespeare Sarani, Kolkata 700 071

Email: [ho@hwlgas.com](mailto:ho@hwlgas.com) Website : [www.hwlgas.com](http://www.hwlgas.com), Ph: +91 33 22823586

## BALLOT/POLL FORM

Ballot No.:

1. Name and Registered address of the sole / first named shareholder	:	
2. Name of the Joint Holder(s) if any shareholder	:	
3. Registered Folio No. / DP ID No. & Client ID No.	:	
4. Number of shares held	:	

I/we hereby exercise my/our vote in respect of the “**Resolutions**” for the business stated in the Annual General Meeting Notice of the Company dated 22-05-2015 by sending my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the appropriate box below:

S. NO.	Description of Resolutions	No. of Shares	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1.	Ordinary Resolution : To consider and adopt Audited Financial Statements for the year ended 31-03-2015 and report of the Board of Directors and Auditors thereon.			
2.	Ordinary Resolution : To re-appoint Mr. G.R. Goenka (DIN 00133700) who retires by rotation as Director and eligible for re-appointment.			
3.	Ordinary Resolution : To appoint Auditors and to fix their remuneration.			
4.	Ordinary Resolution : To appoint Mrs. Pooja Jhaver (DIN 02109201) as Director of the Company liable to retire by rotation.			

Place:

Date:

(Signature of Shareholder)

### Notes :

1. Please read carefully the instructions given overleaf and also mentioned in the Notice before exercising your vote.
2. Please note that the last date for receipt of Ballot Form by the Scrutinizer is 22<sup>nd</sup> September, 2015.

## INSTRUCTIONS

- a) The Ballot Form should be completed and signed by the sole/first named member. In case of joint holding, this Form should be completed and signed by the first named member and in his absence by the next named joint holder. The signature of the member on this Ballot Form should be as per the specimen signature registered with the Company or furnished by Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
- b) In case of shares held by Companies, trusts, societies etc. the duly completed Ballot form should be accompanied by a certified true copy of the Board Resolution/authorisation together with attached specimen signature(s) of the duly authorised signatories.
- c) Member holding shares in dematerialized form are advised, in their own interest, to get their signatures verified by their Banker/Depository Participant (DP). Signatures should be verified by the Manager of the concerned Bank/DP by affixing a rubber stamp/seal mentioning name and address of the Bank/DP and name, stamp and signature of the Manager.
- d) Member are requested not to send any other paper along with the Ballot Form and if any other paper found in the envelope the same would not be considered and would be destroyed by the Scrutinizer.
- e) The votes should be cast in favour or against the Resolution putting the tick mark (✓) in the column for assent or dissent. Ballot Form bearing (✓) in both the column will render the form invalid. Incomplete, unsigned, incorrectly filled Ballots will be subject to rejection by the Scrutinizer.
- f) There will be one Ballot Form for every Folio/Client ID irrespective of the number of the joint holders.
- g) Ballot Form – Votes will be considered invalid on the following grounds:
  - a) If the member's signature does not tally.
  - b) If the member has marked all his shares both in favour and also against the resolutions.
  - c) If the Ballot paper is unsigned.
  - d) If the Ballot paper filled in pencil or signed in pencil.
  - e) If the Ballot paper received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
- h) The Scrutinizer's decision on the validity of the Ballot will be final.
- i) Each Equity Share carries one vote.
- j) The Ballot Form should be sent to Scrutinizer : Mrs. Smita Sharma-Scrutinizer, Hindustan Wires Limited, 5<sup>th</sup> floor, 3A Shakespeare Sarani, Kolkata- 700 071.
- k) The grievances of the members connected with the voting including voting by electronic means shall be addressed to Company Secretary on e-mail [ho@hwlgas.com](mailto:ho@hwlgas.com) or by phone **033-22823586** or by post by writing at Registered Office of the Company.

# HINDUSTAN WIRES LIMITED

CIN : L27106WB1959PLC 024177

Reg.Office: 5<sup>th</sup> Floor, 3A,Shakespeare Sarani, Kolkata 700 071

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## FORM MGT-11 PROXY FORM

( Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules 2014-

Name of the Member(s) : \_\_\_\_\_ Email ID: \_\_\_\_\_

Registered Address : \_\_\_\_\_

Folio No: \_\_\_\_\_ DPID No \_\_\_\_\_ Client ID No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

I/we being the member(s) of Hindustan Wires Limited, hereby appoint the following

1. Name : \_\_\_\_\_ address \_\_\_\_\_  
e-mail id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her;
2. Name : \_\_\_\_\_ address \_\_\_\_\_  
e-mail id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her;
3. Name : \_\_\_\_\_ address \_\_\_\_\_  
e-mail id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55<sup>th</sup> Annual General Meeting of the Company, to be held on 23<sup>rd</sup> September - 2015 at 11.00 AM at the Auditorium of Bharatiya Bhasha Parishad at 36A, Shakespeare Sarani, Kolkata – 700 017 and at any adjournment thereof in respect of the following resolutions:

S. NO.	Resolution
1	Ordinary Resolution : To consider and adopt Audited Financial Statements for the year ended 31-03-2015 and report of the Board of Directors and Auditors thereon.
2	Ordinary Resolution : To re-appoint Mr. G.R. Goenka (DIN 00133700) who retires by rotation as Director and eligible for re-appointment.
3	Ordinary Resolution : To appoint Auditors and to fix their remuneration.
4	Ordinary Resolution : To appoint Mrs. Pooja Jhaver (DIN 02109201) as Director of the Company liable to retire by rotation.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Place:

Signature of Member

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp

Notes:

1. 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 meeting.
2. A Proxy need not be a member of the Company.



# HINDUSTAN WIRES LIMITED

CIN : L27106WB1959PLC 024177

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## ATTENDANCE SLIP

(To be presented at the entrance)

<b>Registered Folio/ DP ID and Client ID</b>	
<b>Name and Address of the Shareholder(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	
<b>No. of Shares</b>	

I/We hereby record my/our presence at 55<sup>th</sup> Annual General Meeting of Hindustan Wires Ltd. held on 23<sup>rd</sup> September-2015 at 11.00 A.M. at the Auditorium of Bharatiya Bhasha Parishad at 36A, Shakespeare Sarani, Kolkata – 700 017

\_\_\_\_\_  
Full Name of Member's /Proxy's in BLOCK Letters

\_\_\_\_\_  
Signature of Member/Proxy

### Notes :

1. Only Member / Proxy holder can attend the Meeting.
2. Please complete the Folio/DP ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

*If undelivered please return to:*

**Hindustan Wires Limited**  
**5<sup>th</sup> Floor, 3 A, Shakespeare Sarani**  
**Kolkata-700 071**