



**ANNUAL REPORT**  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

**HINDUSTAN WIRES LTD.**



# HINDUSTAN WIRES LIMITED

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

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

\*Ceased to be director w.e.f. 27-10-2020

### **AUDIT COMMITTEE\***

Shri. K.M. Lal	-	Chairman
Shri J.S. Baijal	-	Member
Shri. U.S. Bhartia	-	Member
Shri. G.R. Goenka	-	Member

\*The Audit Committee is dissolved w.e.f. 31-03-2021

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

Shri. G.R. Goenka	-	Chairman
Shri U.S. Bhartia	-	Member
Shri K.M. Lal	-	Member

### **KEY MANAGERIAL PERSONNEL**

Shri Sita Ram Sharma	-	Chief Financial Officer
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### **BANKERS**

State Bank of India, Punjab National Bank, Axis Bank, ICICI Bank, HDFC Bank

### **STATUTORY AUDITORS**

M/s M.L. Garg & Co., K-60, 2nd Floor, Connaught Place, Opp. PVR Plaza, New Delhi – 110001

**E:mail :** [mlgarg@mlgargco.com](mailto:mlgarg@mlgargco.com)

### **INTERNAL AUDITORS**

M/s. K.N. Gutgutia & Co., 11K Gopala Tower, 25 Rajendra Place, New Delhi – 110008

E-mail : [kng1971@yahoo.com](mailto:kng1971@yahoo.com)

### **REGISTERED OFFICE**

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

**CIN : U27106WB1959PLC024177**

### **FARIDABAD OFFICE:**

A-7, Samadhan Chambers, 1<sup>st</sup> Floor, Nehru Ground, Neelam Bata Road, Faridabad – 121001,

**e-mail:- [ho@hwlgas.com](mailto:ho@hwlgas.com) Website : [www.hwlgas.com](http://www.hwlgas.com)**

### **REGISTRAR AND TRANSFER AGENT :**

Niche Technologies (P) Ltd., 7th Floor, Room No. 7A & 7B, 3A, Auckland Place, Kolkata - 700 017.

**Phone Nos:** (033) 2280-6616, 2280-6617 & 2280-6618, **email- [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)**

# HINDUSTAN WIRES LIMITED

CIN : U27106WB1959PLC024177

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 61<sup>st</sup> Annual General Meeting (“AGM”) of the Members of **Hindustan Wires Limited** will be held on Thursday, 16<sup>th</sup> September, 2021 at 11:00 AM through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) facility to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2021 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Pooja Jhaver, (DIN 02109201) who retires by rotation and being eligible offers herself for re-appointment.

By Order of the Board of Directors

Regd. Office:  
5th Floor, 3A Shakespeare Sarani, Kolkata-71  
Date: 16<sup>th</sup> July, 2021  
Place: Noida

sd/-  
(U.S. Bhartia)  
Director  
DIN 00063091

### **NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The 61<sup>st</sup> AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 61<sup>st</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the 61<sup>st</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 61<sup>st</sup> AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Chairperson of Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 61<sup>st</sup> AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 61<sup>st</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 61<sup>st</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 61<sup>st</sup> AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 61<sup>st</sup> AGM has been uploaded on the website of the Company at [www.hwlgas.com](http://www.hwlgas.com). The 61<sup>st</sup> AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the 61<sup>st</sup> AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The 61<sup>st</sup> AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry’s General **Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

## HINDUSTAN WIRES LIMITED

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURINGTHE 61<sup>st</sup> AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 13th September, 2021 at 10.00 A.M. and ends on 15th September, 2021 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 (record date) of 9th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a>

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

## HINDUSTAN WIRES LIMITED

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Hindustan Wires Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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 a Compliance User 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 linked in the login 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ho@hwlgas.com](mailto:ho@hwlgas.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 61<sup>st</sup> AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a) The procedure for attending meeting & e-Voting on the day of the 61<sup>st</sup> AGM is same as the instructions mentioned above for Remote e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 61<sup>st</sup> AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## HINDUSTAN WIRES LIMITED

- g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the 61<sup>st</sup> AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i) Only those shareholders, who are present in the 61<sup>st</sup> AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 61<sup>st</sup> AGM.
- j) If any Votes are cast by the shareholders through the e-voting available during the 61<sup>st</sup> AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [ho@hwlgas.com](mailto:ho@hwlgas.com) or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
- (ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.If you have any queries or issues regarding attending 61<sup>st</sup> AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- 9. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date on 9th September, 2021. A person who is not a member as on cutoff date should treat this notice for information purpose only.
- 10. Any person, who acquires Shares of the Company and become a member of the Company after the Company sends notice of the 61<sup>st</sup> AGM by email and holds shares as on Cut-off date on 9th September, 2021 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.
- 11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- 12. The shareholders shall have one vote per equity share held by them as on the cut-off date on 9th September, 2021. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- 13. Ms. Smita Sharma., Practicing Company Secretary (COP no. 6077) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-Voting system at the AGM, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.
- 14. During the 61<sup>st</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 61<sup>st</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 61<sup>st</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 61<sup>st</sup> AGM.

## HINDUSTAN WIRES LIMITED

15. The Scrutinizer shall after the conclusion of e-Voting at the 61<sup>st</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 61<sup>st</sup> AGM, who shall then countersign and declare the result of the voting by 18th September, 2021.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him.
17. Pursuant to the MCA Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 61<sup>st</sup> AGM and the Annual Report for the year 2020-2021 including therein the Audited Financial Statements for year 2021, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 61<sup>st</sup> AGM and the Annual Report for the year 2020-2021 and all other communication sent by the Company, from time to time, can get their email address registered.
18. The Notice of the 61<sup>st</sup> AGM and the Annual Report for the year 2020-2021 including therein the Audited Financial Statements for the year 2020-2021, will be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The Registered office of the Company shall deemed to be the venue of the 61<sup>st</sup> AGM.
19. The Register of Members and the Share Transfer Books of the company will remain close from 10th September, 2021 to 16<sup>th</sup> September, 2021 (both days inclusive).
20. Electronic copy of all the documents referred to in the accompanying Notice of the 61<sup>st</sup> AGM shall be available for inspection during the continuance of the AGM through electronic mode.

**By Order of the Board of Directors**

**Regd. Office:  
5th Floor, 3A Shakespeare Sarani, Kolkata-71  
Date: 16<sup>th</sup> July, 2021  
Place : Noida**

**sd/-  
(U.S. Bhartia)  
Director  
DIN 00063091**



# 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, 2021.

### FINANCIAL RESULTS

The Results are summarised below:

(Rs. In Lacs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from Operations	1846.23	750.28
Other income (after/increase decrease in fair value of investments)	604.30	339.52
Total Revenue	2450.53	1089.80
Expenses	1841.62	936.94
Profit/(Loss) before Depreciation & Tax	608.91	152.86
Depreciation	5.91	4.22
Exceptional Income/(Expenses)	0	(30.08)
Profit Before Tax	603.00	118.56
Provision for income tax	123.50	43.37
Income Tax for earlier years	0.51	3.17
MAT Credit Entitlement	0.21	(306.87)
Deferred Tax Charged / (Credit)	37.29	54.68
Net Profit/(Loss) after tax	441.49	324.21
Other Comprehensive Income	120.94	60.07
Net Profit/(Loss) Carried to Balance Sheet	562.43	384.28

### OPERATIONS & GENERAL REVIEW

During the year under review, the revenue from operations is Rs. 1846.23 Lakhs as against Rs. 750.28 Lakhs in the previous year. In addition, the Company has also earned other income of Rs. 604.30 Lakhs (including addition of increase in fair value of investment amounting to Rs. 132.57 Lakhs) as against Rs. 339.52 Lakhs (including decrease in fair value of investment amounting to Rs. 42.77 Lakhs) in the preceding year mainly on account of interest income and increase in fair value of investment and income from providing Business Support Services etc. The Company is continuing to keep invested some of its funds in Debt Mutual Funds and in short-term inter-corporate loans till the time any new line of business is identified.

### DIVIDEND

Considering the future requirement of funds, your Directors do not recommend any dividend for the year ended 31st March, 2021.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year under review. No amount on account of principal or interest on deposits of public was outstanding as on 31st March, 2021.

### EXIT OPPORTUNITY TO EQUITY SHARES

Consequent to the delisting of the Company from BSE and CSE, the Public shareholders of the Company who did not or were unable to participate in the Reverse Book Building Process or who unsuccessfully tendered their shares, availed the last and final opportunity to sell their shares to the acquirer at the Exit Price of Rs. 42.00 per share extended till 05th September, 2020 in compliance with the relevant provisions of SEBI (Delisting of Equity Shares) Regulations, 2009 as amended. During the period under review, 2,525 shares were acquired by the acquirer i.e. Kashipur Holdings Limited.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Pooja Jhaver, (DIN 02109201), Director of Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Directors recommended her re-appointment as a Director of the Company.

## HINDUSTAN WIRES LIMITED

During the year, Mr. R.K. Gupta, ceased to be the Executive Director of the Company due to his sad demise w.e.f. 27.10.2020. The Company immensely benefitted from his vision and leadership during his tenure. His sudden and unexpected passing away will be an irreparable loss to the Company.

Further, Ms. Preeti Sharma ceased to be the Company Secretary, due to her resignation w.e.f. 25.01.2021

### 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 and the rules made thereunder. In addition, a declaration is also received from them that they had registered themselves with the Indian Institute of Corporate Affairs and complied/will comply the other conditions related thereto pursuant to Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Rules, 2014.

### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 134 (5) of the Companies Act, 2013, your Directors, on the basis of representations of the management, confirm that:

- i) In the preparation of the annual accounts for the year ended 31st March, 2021, 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 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, 2021, four Board Meetings were held i.e. on 11th July 2020, 24th September 2020, 3rd December 2020 and 12th February, 2021.

### 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 the work of the Internal and Statutory Auditors. It reviews the reports of the internal auditors and statutory auditors.

There were Four members of the Audit Committee, out of which two were Independent Directors.

The composition of the Audit Committee is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K.M. Lal	Chairman of the Committee (Independent Director)
2.	Mr. J.S. Baijal	Independent Director
3.	Mr. U.S. Bhartia	Non- Executive Director
4.	Mr. G.R. Goenka	Non- Executive Director

During the financial year ended 31st March, 2021, four Audit Committee Meetings were held i.e. on 11th July 2020, 24th September 2020, 3rd December 2020 and 12th February, 2021.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

However, since the provision of Section 177 is not applicable to the Company, the Board of Directors in their meeting held on 12th February, 2021 decided to dissolve the Audit Committee w.e.f. 31st March 2021.

### NOMINATION & REMUNERATION COMMITTEE (NRC)

The Company is having a Nomination & Remuneration Committee which was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become directors or 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.

## HINDUSTAN WIRES LIMITED

There were four members of the Nomination & Remuneration Committee (NRC), in which two were Independent Directors. The composition of the NRC is given below:

Sr. No.	Name of the Members	Category
1.	Mr. K.M. Lal	Chairman of the Committee (Independent Director)
2.	Mr. J.S. Baijal	Independent Director
3.	Mr. U.S. Bhartia	Non- Executive Director
4.	Mr. G.R. Goenka	Non- Executive Director

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

However, since the provision of Section 178 is not applicable to the Company, the Board of Directors in their meeting held on 12th February, 2021 had decided to dissolve the Nomination and Remuneration Committee w.e.f. 31st March 2021.

### **PARTICULARS OF EMPLOYEES & REMUNERATION**

There was no employee covered under the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee looks into various aspects of interest of shareholders. The Committee comprises of three Directors i.e. Shri U.S. Bhartia (Non-Executive Director), Shri G.R. Goenka (Non-Executive Director) and Shri K.M. Lal (Independent Director) to look after the redressal of shareholders and investors complaints.

### **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 including for fraud prevention.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are 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**

Information as per Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules 2014 :-

There is no manufacturing activity or any activity relating to consumption of energy and hence, no reporting is being done in respect of Energy Conservation and Technology Absorption. During the year, there was no earning in foreign exchange and outgo of the foreign exchange was also NIL.

### **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 M.L. Garg & Co., Chartered Accountants, New Delhi (FRN 001604N) were appointed as Statutory Auditors of the Company for a period of Five years in the 57th AGM of the Company held on 1st Sep, 2017, to hold office from the conclusion of 57th Annual General Meeting until the conclusion of the 62nd Annual General Meeting to be held in the year 2022. The Auditors have submitted a certificate confirming that continuation of their appointment is in accordance with Section 139 read with section 141 of the Act.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 on the recommendation of the Audit Committee, M/s K.N. Gutgutia & Co., Chartered Accountants, New Delhi were appointed by the Board of Directors to conduct Internal Audit of the Company for the year ended 31st March, 2021.

### **REPORTING OF FRAUD**

During the year under review, the Statutory Auditors have not reported to the Audit Committee or Board any instances of fraud committed in the Company by its Officers or employees which is required to be reported under Section 143(12) of the Act.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act read with applicable Rules extract of the Annual Return in form MGT-9 is attached as "**Annexure B**".

# HINDUSTAN WIRES LIMITED

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

As the Company does not have the minimum number of employees in terms of requirement of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', there is no requirement for the constitution of 'Internal Complaints Committee' during the period under review.

Further, no complaint of Sexual Harassment was received during the financial year 2020-21.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES**

As required under Section 186 of the Act, particulars of loans given, investments made and guarantees and securities provided are given under Note No. 31 Annexed to Annual Financial Statements for the year ended 31st March, 2021 and the same forms part of this report. The Inter-Corporate short-term loans were given for meeting their working capital requirements to carry out principal business activities. The Company has also made investment only in debt mutual funds (See note no. 7) for the short term till such time any new line of business is identified.

## **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 C" 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 business of trading & transportation in Industrial Gases and other business segments.

## **ACKNOWLEDGEMENTS**

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

Your Directors also wish to place on record their appreciation for the dedication and commitment of the employees at all levels of the Company which continues to be our strength.

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

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

**U.S. Bhartia**  
Director  
DIN : 00063091

**Place: Noida**

**Date: 16<sup>th</sup> July, 2021**

# 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.

To identify individuals having potential 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 maintain an updated 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 clearly 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

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**  
 [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>	U27106WB1959PLC024177
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>	5th. 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>	No
7.	<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	NICHE TECHNOLOGIES PRIVATE LTD 7th Floor, Room No. 7A&7B, 3A, Auckland Road, Elgin, Kolkata – 700017 Ph :- 033-22806616, 17, 18 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading in Industrial Gases	20111	100.00
2.	Others (Contribution less than 10 %)	-	0

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

Sr. No.	Name and Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	KASHIPUR HOLDINGS LTD	U67120UR1996PLC020938	Holding	92.43	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 Share Holding

Category of Shareholders	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	44,298	150	44,448	0.45	44,298	150	44,448	0.45	0.00
b) Central Government									
c) State Government									
d) Bodies Corporate	92,92,214	0	92,92,214	94.63	92,94,851	0	92,94,851	94.65	0.03
e) Banks / Financial Institutions									
f) Any Other									
<b>Sub Total: (A) (1)</b>	<b>93,36,512</b>	<b>150</b>	<b>93,36,662</b>	<b>95.08</b>	<b>93,39,149</b>	<b>150</b>	<b>93,39,299</b>	<b>95.11</b>	<b>0.03</b>
2. Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>93,36,512</b>	<b>150</b>	<b>93,36,662</b>	<b>95.08</b>	<b>93,39,149</b>	<b>150</b>	<b>93,39,299</b>	<b>95.11</b>	<b>0.03</b>
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions	0	1,081	1,081	0.01	0	1,081	1,081	0.01	0.00
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies	0	400	400	0.00	0	400	400	0.00	0.00
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>1481</b>	<b>1481</b>	<b>0.02</b>	<b>0</b>	<b>1481</b>	<b>1481</b>	<b>0.02</b>	<b>0.00</b>
2. Non Institutions									
a) Bodies corporates									
i. Indian	2,232	83,778	86,010	0.88	2,332	83,678	86,010	0.88	0.00
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs.1 lakhs	55,437	3,39,527	3,94,964	4.02	54,077	3,38,499	3,92,576	4.00	-0.02
ii. Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
1. NRI	849	0	849	0.01	600	0	600	0.01	-0.00
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	10	0	10	0.00	10	0	10	0.00	0.00
5. Trusts	24	0	24	0.00	24	0	24	0.00	0.00
6. Foreign Bodies - D.R.									
<b>SUB TOTAL (B)(2):</b>	<b>58,552</b>	<b>4,23,305</b>	<b>4,81,857</b>	<b>4.91</b>	<b>57,043</b>	<b>4,22,177</b>	<b>4,79,220</b>	<b>4.88</b>	<b>-0.03</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>58,552</b>	<b>4,24,786</b>	<b>4,83,338</b>	<b>4.92</b>	<b>57,043</b>	<b>4,23,658</b>	<b>4,80,701</b>	<b>4.90</b>	<b>-0.02</b>
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
<b>Grand Total (A+B+C)</b>	<b>93,95,064</b>	<b>4,24,936</b>	<b>98,20,000</b>	<b>100.00</b>	<b>93,96,192</b>	<b>4,23,808</b>	<b>98,20,000</b>	<b>100.00</b>	<b>0.00</b>

## HINDUSTAN WIRES LIMITED

### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	0.66	0.00	64,404	0.66	0.00	0.00
2	EXECUTORS TO THE ESTATE OF LATE SAJANI DEVI BHARTIA	42,696	0.44	0.00	42,696	0.44	0.00	0.00
3	FACIT COMMOALES PRIVATE LIMITED	47,600	0.49	0.00	47,600	0.49	0.00	0.00
4	GENERAL ENTERPRISES PVT. LTD	5,624	0.06	0.00	5,624	0.06	0.00	0.00
5	J.BOSECK & CO. PRIVATE LIMITED	500	0.01	0.00	500	0.01	0.00	0.00
6	JB COMMERCIAL COMPANY PRIVATE LIMITED	4,182	0.04	0.00	4,182	0.04	0.00	0.00
7	KASHIPUR HOLDINGS LIMITED	89,34,732	90.99	0.00	90,76,918	92.43	0.00	1.45
8	LUND & BLOCKLEY PVT. LTD	82,190	0.84	0.00	82,190	0.84	0.00	0.00
9	MAYUR BARTER PRIVATE LIMITED	1,39,549	1.42	0.00	0	0	0.00	-1.42
10	POOJA JHAVER	100	0.00	0.00	100	0.00	0.00	0.00
11	PRAGYA BHARTIA BARWALE	100	0.00	0.00	100	0.00	0.00	0.00
12	SAJANI DEVI BHARTIA	150	0.00	0.00	150	0.00	0.00	0.00
13	SUKHVARSHA DISTRIBUTORS PVT. LTD	13,433	0.14	0.00	13,433	0.14	0.00	0.00
14	UMA SHANKAR BHARTIA	1,402	0.01	0.00	1,402	0.01	0.00	0.00
	<b>TOTAL</b>	<b>93,36,662</b>	<b>95.08</b>	<b>0.00</b>	<b>93,39,299</b>	<b>95.11</b>	<b>0.00</b>	<b>0.03</b>

### (iii) Change in Promoters' Shareholding

S. No.	Name	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	64,404	0.66		
	b) Changes during the year	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			64,404	0.66
2	EXECUTORS TO THE ESTATE OF LATE SAJANI DEVI BHARTIA				
	a) At the Beginning of the Year	42,696	0.44		
	b) Changes during the year	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			42,696	0.44
3	FACIT COMMOALES PRIVATE LIMITED				
	a) At the Beginning of the Year	47,600	0.49		
	b) Changes during the year	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			47,600	0.49



## HINDUSTAN WIRES LIMITED

4	GENERAL ENTERPRISES PVT. LTD				
	a)	At the Beginning of the Year	5,624	0.06	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		5,624	0.06
5	J.BOSECK & CO. PRIVATE LIMITED				
	a)	At the Beginning of the Year	500	0.01	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		500	0.01
6	JB COMMERCIAL COMPANY PRIVATE LIMITED				
	a)	At the Beginning of the Year	4,182	0.04	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		4,182	0.04
7	KASHIPUR HOLDINGS LIMITED				
	a)	At the Beginning of the Year			
	b)	<b>Changes during the year</b>	89,34,732	90.99	
		03/04/2020 Transfer	117	0.00	89,34,849 90.99
		05/06/2020 Transfer	117	0.00	89,34,966 90.99
		19/06/2020 Transfer	249	0.00	89,35,215 90.99
		10/07/2020 Transfer	200	0.00	89,35,415 90.99
		24/07/2020 Transfer	100	0.00	89,35,515 90.99
		14/08/2020 Transfer	512	0.01	89,36,027 91.00
		28/08/2020 Transfer	224	0.00	89,36,251 91.00
		04/09/2020 Transfer	507	0.01	89,36,758 91.01
		11/09/2020 Transfer	499	0.01	89,37,257 91.01
		18/09/2020 Transfer	112	0.00	89,37,369 91.01
		02/10/2020 Transfer*	1,39,549	1.42	90,76,918 92.43
	c)	At the End of the Year			90,76,918 92.43
		* Due to Amalgamation			
8	LUND & BLOCKLEY PVT. LTD				
	a)	At the Beginning of the Year	82,190	0.84	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		82,190	0.84
9	MAYUR BARTER PRIVATE LIMITED				
	a)	At the Beginning of the Year	1,39,549	1.42	
	b)	<b>Changes during the year*</b>	<b>(139549)</b>	<b>(1.42)</b>	
	c)	At the End of the Year		0	0
		(*Amalgamated w.e.f. 18.09.2020)			
10	POOJA JHAVER				
	a)	At the Beginning of the Year	100	0.00	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		100	0.00
11	PRAGYA BHARTIA BARWALE				
	a)	At the Beginning of the Year	100	0.00	
	b)	<b>Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>		
	c)	At the End of the Year		100	0.00

## HINDUSTAN WIRES LIMITED

S. No.	Name	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
12	SAJANI DEVI BHARTIA				
	a) At the Beginning of the Year	150	0.00		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150	0.00
13	SUKHVARSHA DISTRIBUTORS PVT. LTD				
	a) At the Beginning of the Year	13,433	0.14		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			13,433	0.14
14	UMA SHANKAR BHARTIA				
	a) At the Beginning of the Year	1,402	0.01		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1,402	0.01
	<b>TOTAL</b>	<b>93,36,662</b>	<b>95.08</b>	<b>93,39,299</b>	<b>95.12</b>

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

S. No.	Name	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	2,850	0.03		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2,850	0.03
2	DELHI GYMKHANA CLUB LTD				
	a) At the Beginning of the Year	1,960	0.02		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1,960	0.02
3	HITESH RAMJI JAVERI				
	a) At the Beginning of the Year	2,000	0.02		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2,000	0.02
4	KAVITA COMMERCIAL PVT. LTD.				
	a) At the Beginning of the Year	43,335	0.44		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			43,335	0.44
5	KAVITA KAJARIA				
	a) At the Beginning of the Year	1,420	0.01		
	b) <b>Changes during the year</b>	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1,420	0.01

## HINDUSTAN WIRES LIMITED

S. No.	Name	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
6	KRISHNAGOPAL M CHANDAK				
	a) At the Beginning of the Year	2,500	0.03		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2,500	0.03
7	PRITI K CHANDAK				
	a) At the Beginning of the Year	3,100	0.03		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3,100	0.03
8	RAMESH VASANTRAO TIPNIS				
	a) At the Beginning of the Year	1,462	0.02		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1,462	0.02
9	SHOBHANA COMMERCIAL (P) LTD				
	a) At the Beginning of the Year	32,535	0.33		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			32,535	0.33
10	SHYAMSUNDER KISANGOPAL LAKHANI				
	a) At the Beginning of the Year	4,690	0.05		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			4,690	0.05
	<b>TOTAL</b>	<b>95,852</b>	<b>0.98</b>	<b>95,852</b>	<b>0.98</b>

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

S. No.	Name	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	GOBIND RAM GOENKA				
	a) At the Beginning of the Year	500	0.01		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500	0.01
2	JAGDISH SHARAN BAIJAL				
	a) At the Beginning of the Year	100	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100	0.00
3	K M LAL				
	a) At the Beginning of the Year	60	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60	0.00

## HINDUSTAN WIRES LIMITED

S. No.	Name	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
4	POOJA JHAVER				
	a) At the Beginning of the Year	100	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100	0.00
5	RAJ KUMAR GUPTA*				
	a) At the Beginning of the Year	50	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.00
6	UMA SHANKAR BHARTIA				
	a) At the Beginning of the Year	1,402	0.01		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1,402	0.01
	<b>TOTAL</b>	<b>2,212</b>	<b>0.02</b>	<b>2,162</b>	<b>0.02</b>

\*ceased to be Director w.e.f. 27.10.2020

### V. INDEBTEDNESS : NIL

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1394.06	—	—	1394.06
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	1394.06	—	—	1394.06
<b>Change during the financial year</b>				
Addition	295.94	—	—	295.94
Reduction	—	—	—	—
<b>Net Change</b>	295.94	—	—	295.94
<b>Indebtedness at the end of the financial year</b>	—	—	—	—
i) Principal Amount	1690.00	—	—	1690.00
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	1690.00	—	—	1690.00

## HINDUSTAN WIRES LIMITED

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

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Whole Time Director Mr. R.K. Gupta*	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Excluding contribution to Provident Fund)	36,56,130	36,56,130
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22,674	22,674
	(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
	<b>Total (A)</b>	<b>36,78,804</b>	<b>36,78,804</b>
	Ceiling as the Companies Act, 2013	The ceiling is 5% of the net profit of the Company	

\*ceased to be Director w.e.f. 27.10.2020 due to death

#### B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. K.M. Lal	Mr. J.S. Baijal		
1	Independent Directors : Fee for attending board / committee meetings	70,000	60,000		1,30,000
	Commission	-	-		-
	Others, please specify	-	-		-
	<b>Total (1)</b>	<b>70,000</b>	<b>60,000</b>		<b>1,30,000</b>
2	Other Non-Executive Directors Directors :-	<b>Mr. U.S. Bhartia</b>	<b>Mr. G.R. Goenka</b>	<b>Mrs. Pooja Jhaver</b>	
	Fee for attending board / committee meetings	70,000	70,000	10000	1,50,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>70,000</b>	<b>70,000</b>	<b>10,000</b>	<b>1,50,000</b>
	<b>Total (B)=(1+2)</b>	<b>1,40,000</b>	<b>1,30,000</b>	<b>10,000</b>	<b>2,80,000</b>
	Total Managerial (A+B) Remuneration				39,58,804
	Overall Ceiling as per the Act	The overall ceiling is 11% of the net profit.			

## HINDUSTAN WIRES LIMITED

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

(Amount in Rs.)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	
		CHIEF FINANCIAL OFFICER SITA RAM SHARMA	COMPANY SECRETARY PREETI SHARMA*
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,88,225	3,59,144
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(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
	<b>Total (C)</b>	<b>4,88,225</b>	<b>3,59,144</b>

\*ceased to be Company Secretary w.e.f. 25.01.2021

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

(Amount in Rs.)

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			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

# HINDUSTAN WIRES LIMITED

## ANNXURE C 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 Contracts for the year 2020-21	Name of Related Party (Common Promoter)	Amount
1.	Purchase of goods – Continuous Agreement at market prices. (No Advance)	From India Glycols Ltd.	1,839.77 Lakhs
2.	Business Support Services - Continuous Agreement at market prices. (No Advance)	From India Glycols Ltd.	42.48 Lakhs

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/noted 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 C of Director's Report  
For and on behalf of the Board of Directors**

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

**U.S. Bhartia**  
Director  
DIN : 00063091

Place: Noida  
Date: 16<sup>th</sup> July, 2021

# HINDUSTAN WIRES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF HINDUSTAN WIRES LIMITED

#### I. Report on the Audit of Financial Statements for the year ended 31st March, 2021

##### 1. Opinion

- A. We have audited the Financial Statements of **HINDUSTAN WIRES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

##### 3. Key Audit Matters

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

##### 4. Information Other than the Financial Statements and Auditor's Report thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### 5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under section 133 of company Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



# HINDUSTAN WIRES LIMITED

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## 6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

## HINDUSTAN WIRES LIMITED

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (B) 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, if any, on its financial position in its Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) The company did not have any dues in respect of Investor Education and Protection Fund.
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**PLACE: NEW DELHI**  
**DATE: JULY 16, 2021**

**For M. L. GARG & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 001604N**

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**  
**UDIN:21008850AAAACQ4369**

## HINDUSTAN WIRES LIMITED

### **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph II point 1 under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Hindustan Wires Limited of even date)

- (i) In respect of the Company’s fixed assets:
  - (a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the records of the company, there is no immovable property in the name of company, hence question of title deeds of immovable property in the name of the company does not arise.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. The rate of interest and other terms and conditions of such loans were not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Sections 185 and 186 of the Companies Act, 2013 with respect to loans, and investments made by company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.
- (vi) The Central government of India has not prescribed maintenance of cost accounts for the type of activities of the company pursuant to the rule made by central Government of India for the maintenance of cost records clause (d) of sub section (1) of Section 148 of the Company Act, 2013.
- (vii) According to the records examined by us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - (c) Accordingly to the records of the company, there was no dues in respect of income tax, Service Tax, custom duty, Sales tax and Excise Duty, Goods and Service Tax which have not been deposited on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loan or borrowing from government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, no money raised by way of term loans by the Company during the year. The Company has not raised moneys by way of initial public offer (including debt instruments) during the year.

## HINDUSTAN WIRES LIMITED

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.
- (xiv) In our opinion and according to the information and explanations given to us, During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**PLACE: NEW DELHI**  
**DATE: JULY 16, 2021**

**For M. L. GARG & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 001604N**

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

# HINDUSTAN WIRES LIMITED

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph II point 2 A (f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Hindustan Wires Limited of even date)

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of **HINDUSTAN WIRES LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

# HINDUSTAN WIRES LIMITED

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**PLACE: NEW DELHI  
DATE: JULY 16, 2021**

**For M. L. GARG & CO.  
CHARTERED ACCOUNTANTS  
FRN 001604N**

**(M.L. GARG)  
PARTNER  
M. NO. 008850**

# HINDUSTAN WIRES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs.in Lakhs)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2	43.08	32.23
(b) Financial Assets			
- Investments	3	270.92	138.35
- Other Financial Assets	4	1.68	1.68
(c) Deferred Tax Assets (Net)	5	189.29	318.37
<b>Total Non-Current Assets</b>		<b>504.97</b>	<b>490.63</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	-	-
(b) Financial Assets			
- Investments	7	2,484.50	2,316.90
- Trade Receivables	8	2.41	46.42
- Cash and Cash Equivalents	9	31.92	11.81
- Loans	10	3,848.07	3,146.19
(c) Current Tax Assets (Net)	11	17.04	23.41
(d) Other current Assets	12	0.85	5.65
<b>Total Current Assets</b>		<b>6,384.79</b>	<b>5,550.38</b>
<b>TOTAL ASSETS</b>		<b>6,889.76</b>	<b>6,041.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	982.00	982.00
(b) Other Equity	14	4,175.58	3,613.15
<b>Total Equity</b>		<b>5,157.58</b>	<b>4,595.15</b>
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
Provisions	15	3.82	8.24
<b>Total Non-Current Liabilities</b>		<b>3.82</b>	<b>8.24</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	16	1,690.00	1,394.06
- Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		24.67	29.72
- Other Financial Liabilities	18	2.06	6.16
(b) Other current Liabilities	19	10.17	2.73
(c) Provisions	20	1.46	4.95
<b>Total Current Liabilities</b>		<b>1,728.36</b>	<b>1,437.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,889.76</b>	<b>6,041.01</b>

Company Overview, Basis of preparation and Significant Accounting Policies.

1

The accompanying notes (2 - 40) form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **M. L.GARG & CO**  
Chartered Accountants  
FRN 001604N

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

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

**U.S. Bhartia**  
**Director**  
**DIN : 00063091**

Place: Noida  
Date: 16<sup>th</sup> July, 2021

# HINDUSTAN WIRES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs.in Lakhs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
i. Revenue from Operations	21	1,846.23	750.28
ii. Other income	22	604.30	339.52
<b>III. Total Income (I+II)</b>		<b>2,450.53</b>	<b>1,089.80</b>
<b>IV. Expenses :</b>			
Purchases of Stock-in-trade		1,570.96	588.60
Employee benefits expense	23	69.81	90.81
Finance costs	24	131.69	141.07
Depreciation	2	5.91	4.22
Other Expenses	25	69.16	116.46
<b>Total Expenses</b>		<b>1,847.53</b>	<b>941.16</b>
<b>V. Profit / (Loss) before Exceptional Items and Tax (III-IV)</b>		603.00	148.64
<b>Vi. Exceptional items : Income/(Expenses)</b>	26	-	(30.08)
<b>VII. Profit / (Loss) before Tax (V+VI)</b>		<b>603.00</b>	<b>118.56</b>
<b>Viii. Tax Expense :</b>			
1. Current Tax		123.50	43.37
2. Mat Credit Entitlement for earlier years		0.21	(306.87)
3. Income Tax for earlier years (including interest)		0.51	3.17
4. Deferred Tax Charged / (Credit)		37.29	54.68
<b>IX. Profit / (Loss) for the Year (VII-VIII)</b>		<b>441.49</b>	<b>324.21</b>
<b>X. Other Comprehensive Income :</b>			
<b>Items that will not be reclassified to Profit or Loss:</b>			
- Re-measurement Losses / (profit) on Defined Benefit Plans		(0.04)	(0.28)
Less: income tax pertaining to Re-measurement losses / Profit on Defined Benefit Plans		0.01	<b>0.08</b>
<b>Items that will be reclassified to Profit or Loss:</b>			
Changes in Fair Value of debt Instruments ( OCI )		167.60	<b>127.69</b>
Less: Reclassified to profit or loss from OCI on redemption of Investments		-	<b>(44.19)</b>
Less: income tax pertaining to fair value changes in above investment		(46.63)	<b>(23.23)</b>
<b>Total Other Comprehensive Income</b>		<b>120.94</b>	<b>60.07</b>
<b>XI. Total Comprehensive Income for the Year (IX+X)</b>		<b>562.43</b>	<b>384.28</b>
<b>XII. Earnings per Equity Share</b>			
Basic and Diluted (in Rs.)		4.50	3.30

Company Overview, Basis of preparation and Significant Accounting Policies.

1

The accompanying notes (2 - 40) form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **M. L.GARG & CO**  
Chartered Accountants  
FRN 001604N

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

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

**U.S. Bhartia**  
**Director**  
**DIN : 00063091**

**Place: Noida**  
**Date: 16<sup>th</sup> July, 2021**



# HINDUSTAN WIRES LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs.in Lakhs)

	For the year ended March 31, 2021		For the year ended March 31, 2020	
<b>A. Cash flow from operating activities</b>				
Profit before tax		603.00		118.56
Adjustments for :				
Depreciation	5.91		4.22	
(Gain)/loss on disposal of property, plant and equipments	(18.83)		(9.82)	
Finance cost	131.69		141.07	
Interest income	(374.29)		(336.21)	
Dividend income	-		(7.80)	
Provision for gratuity	(7.91)		(1.95)	
Loss on sale of mutual fund	-		2.56	
Increase/decrease in fair value of Investments	(132.57)		42.77	
		<b>(396.00)</b>		<b>(165.16)</b>
<b>Operating profit before working capital changes</b>		<b>207.00</b>		<b>(46.60)</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	44.01		(21.02)	
Other current assets	4.80		(0.69)	
Other non-Current assets	-		0.77	
Loans (current & non -current)	(701.88)		229.47	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(5.05)		9.00	
Other current financial liabilities	(4.10)		3.36	
Other current liabilities	7.44		(5.11)	
Current provisions	(3.49)		(3.97)	
Non-current provisions	3.49		4.45	
		<b>(654.78)</b>		<b>216.26</b>
<b>Cash generated from operations</b>		<b>(447.78)</b>		<b>169.66</b>
Income tax paid		(72.72)		(44.25)
<b>Net cash flow (used) / from operating activities (A)</b>		<b>(520.50)</b>		<b>125.41</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on Property, Plant & Equipments	(21.62)		(18.61)	
Proceeds from sale of Property, Plant & Equipments	23.69		12.05	
Purchase /sale of Current Investments(Net)	0.00		177.44	
Interest income on Loans	374.29		336.21	
Dividend income	-		7.80	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>376.36</b>		<b>514.89</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term and Short -term borrowings	295.94		(504.22)	
Finance Cost	(131.69)		(141.07)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>164.25</b>		<b>(645.29)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>20.11</b>		<b>(4.99)</b>
Cash and cash equivalents at the beginning of the year		11.81		16.80
<b>Cash and cash equivalents at the end of the year</b>		<b>31.92</b>		<b>11.81</b>

The accompanying notes (2 - 40) form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For **M. L.GARG & CO**  
Chartered Accountants  
FRN 001604N

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

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

**U.S. Bhartia**  
**Director**  
**DIN : 00063091**

**Place: Noida**  
**Date: 16<sup>th</sup> July, 2021**

## HINDUSTAN WIRES LIMITED

### STATEMENT OF CHANGES IN EQUITY (SOCE) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

#### A. Equity Share capital

(Rs.in Lakhs)

Particulars	Balance as at 1 <sup>st</sup> April 2020	Change during the year 2020-21	Balance as at 31 <sup>st</sup> March 2021
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>			
Equity Shares 98,20,000 of Rs. 10/- each fully paid up	982.00	-	982.00
<b>Total</b>	<b>982.00</b>	`	<b>982.00</b>

#### B. Other Equity

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 31<sup>st</sup> March 2019</b>	<b>3.41</b>	<b>522.00</b>	<b>2,615.31</b>	<b>88.15</b>	<b>3,228.87</b>
Profit for the year ended 31 <sup>st</sup> March 2020			324.21		324.21
Re-measurement of net Defined Benefit Plans				(0.20)	(0.20)
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF) (net of tax and reclassification)				60.27	60.27
<b>As at 31<sup>st</sup> March 2020</b>	<b>3.41</b>	<b>522.00</b>	<b>2,939.52</b>	<b>148.22</b>	<b>3,613.15</b>
Profit for the year ended 31 <sup>st</sup> March 2021	-	-	441.49		441.49
Re-Measurement of net defined benefit plan				(0.03)	(0.03)
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF) (net of tax and reclassification)				120.97	120.97
<b>As at 31<sup>st</sup> March 2021</b>	<b>3.41</b>	<b>522.00</b>	<b>3,381.01</b>	<b>269.16</b>	<b>4,175.58</b>

As per our report of even date

For and on behalf of the Board of Directors

For **M. L.GARG & CO**  
Chartered Accountants  
FRN 001604N

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

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

**U.S. Bhartia**  
**Director**  
**DIN : 00063091**

**Place: Noida**  
**Date: 16<sup>th</sup> July, 2021**

# HINDUSTAN WIRES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Note No.	Particulars
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### Note No.1:- Company Overview, Basis of Preparation and Significant Accounting Policies

#### 1.1 Company Overview

Hindustan Wires Limited ("the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is primarily engaged in the business of manufacture, filling of Gas in containers, testing of gas cylinders and transportation of Industrial Gases. It also carries on Finance and Investment activities. The Company's registered office is at 5<sup>th</sup> Floor, 3A, Shakespeare Sarani, Kolkata-70071.

These financial statements were authorized for issuance by the board of directors of the company in their meeting held on July 16,2021.

#### 1.2 Basis of Preparation of financial statements

##### (A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### (B) Basis of measurement

The financial statements are prepared on historical Cost basis except for certain financial assets and liabilities that are measured at fair value. The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for an accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell assets or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

##### (C) Functional and Presentation Currency

These financial statements are presented in Indian Rupee (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

##### (D) Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

##### (E) Current and non-current classification

**The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

# HINDUSTAN WIRES LIMITED

Note No.	Particulars
<b>1.3 Significant Accounting Policy</b>	
<b>(A) Property Plant &amp; Equipment</b>	
<b>A.1 Initial recognition and measurement</b>	
	<p>An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.</p> <p>Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes &amp; duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.</p> <p>When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by-equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-progress'.</p>
<b>A.2 Subsequent Costs</b>	
	<p>Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.</p> <p>The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.</p>
<b>A.3 De-recognition</b>	
	<p>Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the statement of profit and loss.</p>
<b>A.4 Depreciation/amortization</b>	
	<p>Depreciation on Property, Plant and Equipment is provided on straight line method in accordance with the rate of Schedule II of Companies Act, 2013.</p> <p>Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.</p>
<b>(B) Capital work-in-progress</b>	
	<p>The cost of self-constructed assets includes the cost of materials &amp; direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.</p> <p>Expenses directly attributable to construction of Property, Plant and Equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.</p>
<b>(C) Inventories</b>	
	<p>Inventories of Raw Materials, Work-in-Progress and Stores and Spare Parts are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. For Valuation purpose, FIFO basis has been adopted.</p>

# HINDUSTAN WIRES LIMITED

Note No.	Particulars
	Cost includes all charges in bringing the good to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and excise duty where applicable.
<b>(D) Cash and Cash Equivalents</b>	
	Cash and cash equivalent in the Balance Sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.
<b>(E) Financial Instruments</b>	
	<b>Initial recognition</b>
	Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from or added to the fair value of financial assets or financial liabilities, as appropriate, on initial recognition.
	<b>Subsequent measurement</b>
	<b>Non derivative financial instruments</b>
	<b>(i) Financial assets carried at amortized cost:</b> A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	<b>(ii) Financial assets carried at fair value through other comprehensive income (FV)</b> measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
	<b>(iii) Financial assets carried at fair value through profit or loss (FVTPL):</b> A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.
	<b>(iv) Financial liabilities:</b> Financial liabilities are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are approximate to fair value due to the short maturity of these instruments.
<b>(F) Compound financial instruments</b>	
	The liability component of a compound financial instrument is recognized initially at fair value of a similar liability that does not have an equity component. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.
	Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.
<b>(G) Impairment</b>	
	<b>(i) Financial assets</b>
	The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through Profit or Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.
	<b>(ii) Non –Financial assets</b>
	<b>Tangible and intangible assets</b>
	Property, Plant and Equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis to determine the extent of the impairment loss (if any). An impairment loss is recognized in the statement of Profit or Loss. The Company review / assess at each reporting date if there is any indication that an asset may be impaired.

# HINDUSTAN WIRES LIMITED

Note No.	Particulars
<b>(H) Fair value measurement</b>	<p>The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or in the absence of a principle market, in the most advantageous market for the asset or liability. The principal or the most advantageous market is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economics best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.:</p> <p>Level 1 – Quoted prices in active markets.</p> <p>Level 2 –Input other than quoted prices included within Level 1 that are observable, either directly or indirectly.</p> <p>Level 3 – Input that are not based on observable market data.</p>
<b>(I) Provisions, Contingent Liabilities and Contingent Assets</b>	<p>Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.</p> <p>Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.</p>
<b>(J) Revenue Recognition</b>	<p>Revenue is measured at the fair value of the consideration received or receivable and it is probable that future economic benefits will flow to the entity. Amount of sales are net of goods and service tax, sale returns, trade allowances and rebates but inclusive of excise duty. Revenue from sale of product is recognized when the significant risks and rewards of ownership of the product have been transferred to the buyer, and the amount of revenue can be measured reliably.</p> <p>Income in respect of renting immovable property/warehousing services and financial services etc are recognized in term of the respective agreements on accrual basis.</p> <p>Dividend income is recognized when the right to receive the income is established.</p> <p>Interest income is recognized, on time proportion basis taking amount involved and the rate of interest as agreed.</p>
<b>(K) Foreign Currency Conversions/Transactions</b>	<p>Foreign Currency Transactions if any are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for an actual payments or realizations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognized in the Statement of profit and loss.</p>
<b>(L) Income Taxes</b>	<p>Income tax expenses for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognized directly in equity or in other comprehensive income.</p>

# HINDUSTAN WIRES LIMITED

Note No.	Particulars
a)	<b>Current Tax</b> <p>Current tax expenses is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as reliance placed by the Company on the legal advices received by it.</p>
b)	<b>Deferred Tax</b> <p>Deferred tax charge or credit reflects the tax effects of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are written- down or written- up to reflect the amount that is reasonably certain (as the case may be) to be realized.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation law.</p> <p>Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. Deferred Tax includes Mat Credit Entitlement as per Ind-AS.</p>
(M)	<b>Employee Benefits</b>
	<b>M.1. Short Term Employee Benefits</b> <p>Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under performance related payment if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.</p>
	<b>M.2 Post-Employment benefits</b> <p>Employee benefit that are payable after the completion of employment are Post Employment Benefit (other than termination benefit). These are of two types:</p>
	<b>M.2.1 Defined contribution plans</b> <p>Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognized as an expense in Statement of Profit &amp; Loss.</p>
	<b>M.2.2 Defined benefit plans</b> <p>A Defined benefit plan is a post-employment benefit plan other than a defined contribution plan.</p> <p>Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment payable at the end of the employment is also post-employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.</p> <p>The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.</p>

## HINDUSTAN WIRES LIMITED

Any actuarial gains or losses pertaining to components of re-measurement of net defined benefit liability/(asset) are recognized on OCI in the period in which they arise.

### **(N) Borrowing Cost**

General and Specific Borrowings Cost that are directly attributable to the acquisition or construction or production of qualifying assets capitalized as part of the cost of such assets up to the date when such assets are ready for intended use. Qualified assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are charged as expenses in the year in which they are incurred.

### **(O) Earnings Per Share**

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

### **(P) Leases**

#### **Accounting for finance leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the period of lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate of the company.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.



# HINDUSTAN WIRES LIMITED

(Rs. in lakhs)

Note No.	Particulars							
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## 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant , Computer and A.C. Equipments	Mobile Gas Tankers with Vehicles	Furniture and Fixtures	Office Equipments	Vehicles	Total
<b>Gross Block :</b>								
<b>As at March 31, 2019</b>	-	-	7.85	149.35	6.47	2.48	29.40	195.55
Additions	-	-	0.39	-	-	-	18.22	18.61
Disposals	-	-	0.28	44.08	-	-	-	44.36
<b>As at March 31, 2020</b>	-	-	<b>7.96</b>	<b>105.27</b>	<b>6.47</b>	<b>2.48</b>	<b>47.62</b>	<b>169.80</b>
Additions	-	-	0.83	20.31	-	0.48	-	21.62
Disposals	-	-	-	84.17	-	-	13.14	97.31
<b>As at March 31, 2021</b>	-	-	<b>8.79</b>	<b>41.41</b>	<b>6.47</b>	<b>2.96</b>	<b>34.48</b>	<b>94.11</b>
<b>Accumulated Depreciation :</b>								
<b>As at March 31, 2019</b>	-	-	6.18	141.88	5.59	2.10	19.73	175.48
Charge for the Year	-	-	0.58	-	0.07	0.05	3.52	4.22
Disposals	-	-	0.26	41.87	-	-	-	42.13
<b>As at March 31, 2020</b>	-	-	<b>6.50</b>	<b>100.01</b>	<b>5.66</b>	<b>2.15</b>	<b>23.25</b>	<b>137.57</b>
Charge for the Year	-	-	0.40	0.70	0.07	0.07	4.67	5.91
Disposals	-	-	-	79.97	-	-	12.48	92.45
<b>As at March 31, 2021</b>	-	-	<b>6.90</b>	<b>20.74</b>	<b>5.73</b>	<b>2.22</b>	<b>15.44</b>	<b>51.03</b>
<b>Net Carrying Amount</b>								
As at March 31, 2020	-	-	1.46	5.26	0.81	0.33	24.37	32.23
As at March 31, 2021	-	-	1.89	20.67	0.74	0.74	19.04	43.08

As at 31.03.2021		As at 31.03.2020	
Numbers	Amount	Numbers	Amount

## 3. INVESTMENTS [NON-CURRENT (Other than Trade)]

### Investment in Equity Shares: (Quoted)

(At fair value through P & L) :

India Glycols Limited	65,000	270.92	65,000	138.35
Aggregate amount of quoted investments		270.92		138.35
Market Value of quoted investments		270.92		138.35

As at 31.03.2021	As at 31.03.2020
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## 4. OTHER NON-CURRENT FINANCIAL ASSETS

Security Deposits: (Unsecured Considered good)	1.68	1.68
<b>Total</b>	<b>1.68</b>	<b>1.68</b>

## 5. DEFERRED TAX ASSETS (NET)

Deferred Tax (Liability) / Asset - Net	189.29	318.37
<b>Total</b>	<b>189.29</b>	<b>318.37</b>

## 6. INVENTORIES

(Valued at lower of cost or net realisable value)

Raw Materials / Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>7.</b>	<b>INVESTMENTS :</b>		
	<b>Investment in Mutual Funds : (Unquoted)</b>		
	<b>(At fair value through OCI) :</b>		
	Axis Strategic Bond Fund	608.51	563.40
	Kotak Low Duration Fund	1,201.34	1,126.54
	ICICI Prudential Short Term Fund	340.81	313.36
	IDFC Dynamic Bond Fund	167.57	156.82
	SBI Dynamic Bond Fund	166.27	156.78
	<b>Total</b>	<b>2,484.50</b>	<b>2,316.90</b>
	Aggregate amount of unquoted investments	2,484.50	2,316.90
<b>8.</b>	<b>TRADE RECEIVABLES (Unsecured)</b>		
	Considered Good	2.41	46.42
	<b>Total</b>	<b>2.41</b>	<b>46.42</b>
<b>9.</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Cash in hand	2.78	2.97
	Balances with Banks In Current Accounts	29.14	8.84
	<b>Total</b>	<b>31.92</b>	<b>11.81</b>
<b>10.</b>	<b>LOANS</b>		
	Unsecured, Considered Good :		
	To Related parties	3,848.07	3,146.19
	<b>Total</b>	<b>3,848.07</b>	<b>3,146.19</b>
<b>11.</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	Advance Tax / T.D.S.	17.04	23.41
	<b>Total</b>	<b>17.04</b>	<b>23.41</b>
<b>12.</b>	<b>OTHER CURRENT ASSETS</b>		
	Advance to Suppliers	0.03	0.08
	Prepaid Expenses	0.70	2.13
	Others	0.12	3.44
	<b>Total</b>	<b>0.85</b>	<b>5.65</b>

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>13. I. EQUITY SHARE CAPITAL</b>			
<b>a. Authorised:</b>			
	(i) Equity Shares- 10000000 of Rs. 10 each with voting rights	1,000.00	1,000.00
	(ii) 468000 15% Redeemable non- Cumulative Preference Shares of Rs. 100 each.	468.00	468.00
	(iii) 32000 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>b. Issued, subscribed and fully paid up :</b>			
	Equity Shares- 9820000 of Rs. 10 each with voting rights :		
	Balance at the beginning of the year	982.00	982.00
	Change in Equity Share Capital during the year	-	-
	Balance at the end of the reporting year	<b>982.00</b>	<b>982.00</b>
<b>c. Reconciliation of the number of Shares outstanding :</b>			
	Shares outstanding as at the beginning of the year	9,820,000	9,820,000
	changes during the year	-	-
	shares outstanding as at the end of the year	<b>9,820,000</b>	<b>9,820,000</b>
<b>d. Details of Shareholdings more than 5% shares :</b>			
	<b>Name of Shareholder</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
		<b>No. of shares held</b>	<b>% held</b>
		<b>% held</b>	<b>No. of shares held</b>
		<b>% held</b>	<b>% held</b>
	(a) Kashipur Holdings Ltd (Holding Co.)	9076918	92.43
		8934732	90.98

## 14. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
<b>As at 31<sup>st</sup> March 2019</b>	3.41	522.00	2,615.31	88.15	3,228.87
Profit for the year ended 31 <sup>st</sup> March 2020			324.21		324.21
Re-Measurement of net defined benefit plan				(0.20)	(0.20)
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF)(net of tax and reclassification)				60.27	60.27
<b>As at 31<sup>st</sup> March 2020</b>	<b>3.41</b>	<b>522.00</b>	<b>2,939.52</b>	<b>148.22</b>	<b>3,613.15</b>
Profit for the year ended 31 <sup>st</sup> March 2021	-	-	441.49		441.49
Re-Measurement of net defined benefit plan				(0.03)	(0.03)
Other Comprehensive income increased due to Fair value gain in Debt Instruments (Investments in MF)(net of tax and reclassification)				120.97	120.97
<b>As at 31<sup>st</sup> March 2021</b>	<b>3.41</b>	<b>522.00</b>	<b>3,381.01</b>	<b>269.16</b>	<b>4,175.58</b>

# HINDUSTAN WIRES LIMITED

		( Rs. In Lakhs)	
Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
<b>15.</b>	<b>PROVISION (NON CURRENT)</b>		
	Provision for Employee Benefits	3.82	8.24
	<b>Total</b>	<b>3.82</b>	<b>8.24</b>
<b>16.</b>	<b>BORROWINGS (CURRENT)</b>		
	Loan against Investment Securities: (Mutual Funds)		
	ICICI Bank Ltd	1,120.00	1,394.06
	HDFC Bank Ltd	570.00	-
	<b>Total</b>	<b>1,690.00</b>	<b>1,394.06</b>
<b>17.</b>	<b>TRADE PAYABLES</b>		
	Payable to Micro and Small Enterprises	-	-
	Payable to Others	24.67	29.72
	<b>Total</b>	<b>24.67</b>	<b>29.72</b>
<b>18.</b>	<b>OTHER FINANCIAL LIABILITIES (CURRENT)</b>		
	Other payables	2.06	6.16
	<b>Total</b>	<b>2.06</b>	<b>6.16</b>
<b>19.</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Liabilities Payable	6.79	2.73
	Interest Payable to Bank on LAS	3.37	-
	<b>Total</b>	<b>10.17</b>	<b>2.73</b>
<b>20.</b>	<b>PROVISIONS (CURRENT)</b>		
	Provision for Employee Benefits	1.46	4.95
	<b>Total</b>	<b>1.46</b>	<b>4.95</b>
		<b>Year ended 31-Mar-21</b>	<b>Year ended 31-Mar-20</b>
<b>21.</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Industrial Gas Trading	1,846.23	734.75
	Income from Transport Services	-	7.73
	Dividend received	-	7.80
	<b>Total</b>	<b>1,846.23</b>	<b>750.28</b>
<b>22.</b>	<b>OTHER INCOME</b>		
	Interest	374.29	336.21
	Income from Business Support Services	36.00	36.00
	Gain on sale of Fixed Assets	18.83	9.82
	Gain on Sale of Mutual funds	42.33	-
	Excess provision / Liabilities no longer required written back	0.05	0.02
	Fair Value changes in Investments-Gain / (Loss) :	132.57	(42.77)
	Miscellaneous receipts	0.23	0.24
	<b>Total</b>	<b>604.30</b>	<b>339.52</b>

## HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)			
Note No.	Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>23.</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries and Wages	56.13	77.09
	Contribution to Provident & Other Funds	4.26	5.80
	Employees Welfare Expenses	9.42	7.92
	<b>Total</b>	<b>69.81</b>	<b>90.81</b>
<b>24.</b>	<b>FINANCE COSTS</b>		
	Interest paid to Bank	128.20	140.93
	Interest paid to Others	3.49	0.14
	<b>Total</b>	<b>131.69</b>	<b>141.07</b>
<b>25.</b>	<b>OTHER EXPENSES</b>		
	Running & Maintenance Expenses of Mobile Gas Tankers	32.46	60.11
	Auditors Remuneration (refer Note no. 25A)	1.80	1.40
	Directors' Sitting Fees	2.80	4.20
	Insurance	1.92	2.31
	Legal, Professional and Consultancy Charges	4.74	12.95
	Power and Fuel	2.72	3.68
	Vehicle Running and Hire Charges	1.98	3.99
	Rates and Taxes	1.37	1.99
	Repairs- Plant and Machinery / Computers	0.99	1.45
	Repairs & Maintenance - Others	3.50	3.42
	Loss on Sale of investment	-	2.56
	Other Expenses	14.88	18.40
	<b>Total</b>	<b>69.16</b>	<b>116.46</b>
<b>25A.</b>	<b>AUDITORS REMUNERATION</b>		
	Statutory Audit Fee	1.00	1.00
	Tax Audit Fee	0.20	0.30
	Limit Review	-	0.10
	GST Audit Fee	0.60	-
	<b>Total</b>	<b>1.80</b>	<b>1.40</b>

# HINDUSTAN WIRES LIMITED

		( Rs. In Lakhs)	
Note No.	Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>26.</b>	<b>EXCEPTIONAL ITEMS : Income / (Expenses)</b>		
	Expenses for De-listing of Equity shares	-	(30.08)
		-	(30.08)
<b>27.</b>	<b>DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006</b>		
	The Amount due to units covered under "The Micro Small & Medium enterprises Development Act 2006 is Rs. Nil. (Previous year Rs. Nil)		
<b>28.</b>	<b>EARNINGS PER SHARE (EPS)</b>	<b>2020-21</b>	<b>2019-20</b>
	a) Profit for the year attributable to Equity Shareholders	441.49	324.21
	b) Weighted average number of Equity Shares for Basic and Diluted EPS	9,820,000	9,820,000
	c) Earnings per share		
	- Basic	4.50	3.30
	- Diluted	4.50	3.30
<b>29.</b>	<b>COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)</b>		
	Gain/(Loss) on FVTOCI financial assets	(0.04)	(0.28)
	Deferred Tax effect on Re-measurement Cost	0.01	0.08
	<b>Total</b>	<b>(0.03)</b>	<b>(0.20)</b>
		<b>As at</b>	<b>As at</b>
		<b>31.03.2021</b>	<b>31.03.2020</b>
<b>30.</b>	<b>CONTINGENT LIABILITIES</b>		
	<b>(to the extent not provided for in Financial Statement)</b>		
	Other contingent liabilities	-	-
	Claims against the company not acknowledged as debt	-	-
	Claim/demands from owner of the rented property in Kolkata which are under litigation- amount not ascertainable.	-	-
		-	-
<b>31.</b>	Investment in equity shares (Non current) have been classified as "Fair value through profit & loss" under Ind-AS and the fair value change of the debt instruments (Current Investments) measured at fair value through Other comprehensive income is recognised in Debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments will be reclassified in the Statement of Profit and Loss.		
<b>32</b>	<b>RELATED PARTIES DISCLOSURES</b>		
	(i) Relationships :		
	<b>a) Holding Company</b>		
	1 Kashipur Holdings Limited		
	<b>b) Key Management Personnel (KMP):</b>		
	1. Mr. R.K.Gupta (Executive Director) ( Till 27.10.2020)		
	2. Mr. Sita Ram Sharma (Chief Financial officer)		
	3. Mrs. Preeti Sharma (Company Secretary) (up to 25.01.2021)		
	<b>c) Other Related Parties with which Company has transactions:</b>		
	(Enterprises over which the holding Company or the promoters of the holding company are able to exercise significant influence)		
	1 India Glycols Limited (IGL)		
	2 IGL Infrastructures Pvt Ltd (IGL IPL)		

# HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars	Holding Company	Other Related Parties	TOTAL
(ii)	The following transactions were carried out with related parties in the ordinary course of business.			
	<b>Nature of Transactions</b>			
	Loans given to - IGL IPL	-	-	-
			(310.00)	(310.00)
	Loans given to - IGL		1,425.00	1,425.00
			(1,350.00)	(1,350.00)
	Refund received of Loans given to - IGL IPL		-	-
			(20.00)	(20.00)
	Refund received of Loans given to - IGL		700.00	700.00
			(1,350.00)	(1,350.00)
	Transport Services etc to - IGL		-	-
			(7.37)	(7.37)
	Business Support Services to - IGL (Including GST)		42.48	42.48
			(42.48)	(42.48)
	Interest Income from - IGL IPL		223.63	223.63
			(219.12)	(219.12)
	Interest Income from - IGL		150.66	150.66
			(115.84)	(115.84)
	Purchases of Goods from IGL		1,839.77	1,839.77
			(677.94)	(677.94)
	Dividend Income from - IGL		-	-
			(7.80)	(7.80)
	Loan Outstanding IGL		1,625.17	1,625.17
			(915.98)	(915.98)
	IGL IPL		2,222.90	2,222.90
			(2,230.21)	(2,230.21)

(Figures in brackets represent amounts pertaining to previous year)

(iii) Remuneration paid to Key Management Personnel	2020-21	2019-20
Remuneration paid	47.32	60.79

## 33 EMPLOYEE BENEFITS

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

### (a) Defined Benefit Plan

Particulars	Leave Encashment (Non Funded)		Gratuity (Non Funded)	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
<b>I. Change in the Present Value of Obligation</b>				
1) Present Value of Defined Benefit Obligation at the beginning of the year	5.47	4.73	7.71	9.66
2) Current Service cost	0.54	1.75	0.87	2.21
3) Interest Expense or cost	0.36	0.32	0.50	0.67
4) Re-measurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars				
Particulars	Leave Encashment (Non Funded)		Gratuity (Non Funded)		
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	
	- change in financial assumptions	-	-	-	
	-experience variance (i.e. actual experience vs. assumptions)	-	-	-	
5)	Total Actuarial (Gain) /Loss ,on obligation	(0.76)	(0.44)	0.04	
6)	Benefit Paid	(3.83)	(0.89)	(5.62)	
7)	Present Value of Obligation as at the end of year	<b>1.78</b>	<b>5.47</b>	<b>3.50</b>	
<b>II. Change in the Fair Value of Plan Assets</b>					
1)	Fair value of Plan Assets at the beginning of the year	-	-	-	
2)	Investment income	-	-	-	
3)	Employer's contribution	-	-	-	
4)	Benefits Paid	-	-	-	
5)	Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	
6)	Fair value of Plan Assets as at the end of year	-	-	-	
<b>III. Expenses recognised in the Statement of Profit &amp; Loss Account</b>					
1)	Service cost	0.54	1.75	0.87	
2)	Net interest (income) / cost on the Net Defined Benefit Liability (Asset)	0.36	0.32	0.50	
3)	Net Actuarial (Gain) /Loss ,recognised in the period	(0.76)	(0.44)	0.04	
4)	Expenses recognised in the income Statement	<b>0.14</b>	<b>1.63</b>	<b>1.41</b>	
<b>IV Other Comprehensive Income</b>					
1)	Actuarial (Gains) / Losses	-	-	(0.04)	
	- change in demographic assumptions	-	-	-	
	- change in financial assumptions	-	-	-	
	-experience variance (i.e. actual experience vs. assumptions)	-	-	-	
2)	Return on Plan Assets, excluding amount recognised in net interest Expense	-	-	-	
3)	Components of Defined Benefit costs recognised in Other comprehensive income	-	-	<b>(0.04)</b>	
<b>V. Actuarial Assumptions</b>					
1)	Discount Rate	6.49%	6.49%	6.49%	
2)	Expected rate of return on Plan Assets	7.40%	7.40%	7.40%	
3)	Mortality	Indian Assured Lives Mortality (2006-08) Ultimate			
4)	Salary Escalation	8.00%	8.00%	8.00%	
5)	Withdrawal rate	6.00%	6.00%	6.00%	
6)	Average outstanding service of employees up to retirement	(0.35)	(0.35)	(0.35)	



# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars				
<b>VI. Sensitivity analysis</b>					
Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:					
<b>Particulars</b>		<b>Leave Encashment</b>			
		<b>31<sup>st</sup> March 2021</b>		<b>31<sup>st</sup> March 2020</b>	
		<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
	Discount Rate (- / + 0.50%)	0.01	(0.01)	0.01	(0.01)
	Salary Growth Rate (- / + 0.50%)	(0.01)	0.01	(0.01)	0.01
<b>Particulars</b>		<b>Gratuity</b>			
		<b>31<sup>st</sup> March 2021</b>		<b>31<sup>st</sup> March 2020</b>	
		<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
	Discount Rate (- / + 0.50%)	0.11	(0.10)	0.11	(0.10)
	Salary Growth Rate (- / + 0.50%)	(0.10)	0.10	(0.10)	0.10

**(b) Defined Contribution Plans**

Employer's contributions to Provident and other Funds charged off during the year ended 31<sup>st</sup> March, 2021 of Rs.4.26 Lakhs (Previous Year : Rs.5.80 Lakhs) has been included under the head Employee Benefits Expense.

( Rs. In Lakhs)

Note No.	Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>34.</b>	<b>INCOME TAX</b>		
	<b>(A) Amounts recognised in Statement of Profit and Loss</b>		
	Current Tax	123.50	43.37
	Adjustments in respect of current income tax of earlier year	0.51	3.17
	MAT credit Entitlement	0.21	(306.87)
	<b>Total</b>	<b>124.22</b>	<b>(260.33)</b>
	Deferred Tax		
	- Relating to Origination and Reversal of Temporary Differences	37.29	54.68
	<b>Income Tax Expense Reported in the Statement of Profit or Loss</b>	<b>161.51</b>	<b>(205.65)</b>
	<b>(B) Income Tax recognised in Other Comprehensive Income</b>		
	Current Income Tax on Re-measurement Losses on Defined Benefit Plans	0.01	0.08
	Current Income Tax on Fair value of debt Instruments	(46.63)	(23.23)
	<b>Total</b>	<b>(46.62)</b>	<b>(23.15)</b>
	<b>(C) Reconciliation of Effective Tax Rate</b>		
	<b>Profit before Tax</b>	603.00	118.56
	Tax using the domestic tax rate	123.50	43.37
	MAT Credit Entitlements	0.21	(306.87)
	Adjustments in respect of current income tax of earlier year	0.51	3.17
	Non-deductible tax expenses	37.29	54.68
	<b>Reported Income Tax Expense</b>	<b>161.51</b>	<b>(205.65)</b>
	<b>(D) Deferred Tax Assets (Net)</b>		
	<b>Deferred Tax Liabilities</b>		
	Income tax at the applicable rate on the difference between the aggregate book written down value of Property, Plant and Equipment	(9.44)	(3.87)
		<b>(9.44)</b>	<b>(3.87)</b>

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars		
	<b>Deferred Tax Assets</b>		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis		
	-Employee benefits	1.47	3.67
	-MAT Credit Entitlements	346.16	391.34
	-Others	(148.90)	(72.77)
		<b>198.73</b>	<b>322.24</b>
	<b>Deferred Tax Assets (NET)</b>	<b>189.29</b>	<b>318.37</b>
<b>(E)</b>	<b>The Movement in Deferred tax assets and liabilities during the year ended 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2021</b>		
	<b>Opening Balance</b>	(72.97)	4.87
	Depreciation	(9.44)	(3.87)
	Expenses Allowed in the year of payment	1.47	3.67
	Others	(75.93)	(77.64)
	<b>Total</b>	<b>(156.87)</b>	<b>(72.97)</b>
	MAT Credit Entitlements	346.16	391.34
	<b>Closing Balance</b>	<b>189.29</b>	<b>318.37</b>

## 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities are exposed primarily to financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The company's overall risk management policy seeks to minimise potential adverse effects on company's financial performance.

- 1 Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.
- (a) Foreign Currency Risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not having foreign currency trade payables and receivables and is therefore, not exposed to foreign exchange risk.
- (b) Interest Rate Risk:** Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, interest rate negotiations with the lenders for ensuring the cost effective method of financing.
- (c) Commodity Price Risk:** The company is affected by the price volatility of certain commodities. its operating activities require the purchase of liquid industrial Gases. For commodity price risk, the company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.
- 2 Credit Risk:** Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables.

**Trade Receivables:** Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Credit risk is reduced by receiving pre-payments and letter of credit to the extent possible. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. impairment analysis is performed based on historical data at each reporting date on an individual basis.

- 3 Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars
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## 36. CAPITAL MANAGEMENT

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximise the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

Particulars	As at 31.03.2021	As at 31.03.2120
<b>Borrowings</b>	1,690.00	1,394.06
Less: Cash and cash Equivalents	31.92	11.81
<b>Net Debt</b>	<b>1,658.08</b>	<b>1,382.25</b>
Equity Share Capital	982.00	982.00
Other Equity	4,175.58	3,613.15
<b>Total Capital</b>	<b>5,157.58</b>	<b>4,595.15</b>
<b>Capital and Net Debt</b>	<b>6,815.66</b>	<b>5,977.40</b>
<b>Gearing Ratio</b>	<b>24.33%</b>	<b>23.12%</b>

## 37. OPERATING SEGMENTS

As the Company's business activity primarily falls within a single business and geographical segment i.e. Gas Business, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that the various goods and services provided by the Company constitutes single business segment since the risk and rewards are not different from one another.

## 38. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company:

	As at 31.03.2021		As at 31.03.2020	
	Carrying	Fair Value	Carrying	Fair Value
<b>(i) Financial Assets</b>				
(a) At Fair Value through Profit and Loss				
- Investments in Equity Shares	270.92	270.92	138.35	138.35
(b) At Fair Value through OCI				
- Investments in Mutual fund	2,484.50	2,484.50	2,316.90	2,316.90
(b) At Amortised cost				
- Trade Receivables	2.41	2.41	46.42	46.42
- Others	3,881.67	3,881.67	3,159.68	3,159.68
<b>Total</b>	<b>6,639.50</b>	<b>6,639.50</b>	<b>5,661.35</b>	<b>5,661.35</b>
<b>(ii) Financial Liabilities</b>				
At Amortised cost				
- Borrowings	1,690.00	1,690.00	1,394.06	1,394.06
- Trade Payables	24.67	24.67	29.72	29.72
- Others	2.06	2.06	6.16	6.16
<b>Total</b>	<b>1,716.73</b>	<b>1,716.73</b>	<b>1,429.94</b>	<b>1,429.94</b>

# HINDUSTAN WIRES LIMITED

( Rs. In Lakhs)

Note No.	Particulars
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**The following methods and assumptions were used to estimate the fair values:**

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual credit worthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of investments in quoted mutual funds and equity shares are based on quoted market price at the reporting date.
4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
5. The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

**Fair Value Hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured, subsequent to initial recognition, at fair value as at 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March 2020

Particulars	Level 1	Level 2	Level 3
<b>31<sup>st</sup> March, 2021</b>			
<b>Financial Assets:</b>			
- Quoted Equity Shares	270.92	-	-
- Unquoted Equity Shares			
- Unquoted Preference Shares			
- Mutual Funds	2,484.50	-	-
<b>Financial Liabilities:</b>			
- Forward contracts			
<b>31<sup>st</sup> March, 2020</b>			
<b>Financial Assets:</b>			
- Quoted Equity Shares	138.35	-	-
- Unquoted Equity Shares			
- Unquoted Preference Shares			
- Mutual Funds	2,316.90	-	-
<b>Financial Liabilities:</b>			
- Forward contracts	-		

During the year ended March 31<sup>st</sup>, 2021 and March 31<sup>st</sup>, 2020, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

# HINDUSTAN WIRES LIMITED

(Rs. In Lakhs)

Note No.	Particulars
39.	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/- from the supply bills of the Company. The company is contesting this reduction in price of Cylinders before the appropriate authorities. However since the matter had become very old and after considering the principles of financial prudence the entire amount was written off in the books of accounts in earlier years without prejudice to the right of recovery through legal process.
40.	Previous year's figures have been restated / regrouped / reclassified wherever necessary to make them comparable with the current year figures.

As per our report of even date

For and on behalf of the Board of Directors

For **M. L.GARG & CO**  
Chartered Accountants  
FRN 001604N

**(M.L. GARG)**  
**PARTNER**  
**M. NO. 008850**

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

**U.S. Bhartia**  
**Director**  
**DIN : 00063091**

**Place: Noida**  
**Date: 16<sup>th</sup> July, 2021**





*If undelivered please return to:*

**Hindustan Wires Limited**

5<sup>th</sup> Floor, 3A, Shakespeare Sarani

Kolkata-700 071