



GUJARAT WEDGE WIRE SCREENS LIMITED

**INDUSTRIAL LEADERS IN CUSTOM WEDGE WIRE ENGINEERING
AND MANUFACTURING.**

ANNUAL REPORT-2021-2022

REFERENCE INFORMATION

<u>BOARD OF DIRECTORS</u>	
Mr. Rajiv Kisanlal Singhee	Director
Ms. Vinita Kashyap	Independent Director (Resigned on 04.10.2021)
Mr. Madhuram Satish Rathi	Director
Mr. Giriraj Bhojrajji Joshi	Non-Executive Director
<u>STATUTORY AUDITOR</u>	
<i>M/s. C. N. Patel & Co. Chartered Accountants</i> Plot No. 12, State Bank Aradhana Colony, Opp. TidkeVidyalaya, Katol Road, Nagpur-400013	
<u>REGISTRAR & SHARE TRANSFER AGENT</u>	
<i>RCMC Share Registry Private Limited</i> B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, Delhi - 110020	
<u>CIN</u>	
U27100GJ1978PLC003252	
<u>REGISTERED OFFICE</u>	
1707,GIDC Industrial Estate, Halol, Panchmahal, 389350	
<u>BANKERS</u>	
Bank of India	
<u>E-MAIL</u>	
gwwslb@gmail.com	
<u>WEBSITE</u>	
www.gujaratwedgewirescreens.com	

NOTICE OF 43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of the members of **Gujarat Wedge Wire Screens Limited** will be held on **Thursday, 29th September, 2022** at 1:00 PM at the registered office of the company at 1707, GIDC Industrial Estate Halol, Panchmahal, Gujarat-389350 to transact the following business(es):-

ORDINARY BUSINESS:

1. Adoption of Standalone Financial Statements for the financial year ended on 31st March, 2022

To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended on 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director, Mr. Giriraj Bhojrajji Joshi (DIN: 08867450) who retires by rotation

To appoint **Mr. Giriraj Bhojrajji Joshi (DIN: 08867450)**, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment.

SPECIAL BUSINESS:

3. Change in Designation of Mr. Rajiv Kisanlal Singhee (DIN: 01822666) as a Whole Time Director

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 & 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the member of the Company be and is hereby accorded to change the designation of Mr. Rajiv Kisanlal Singhee (DIN: 01822666), from Director to the Whole time Director of the Company for a term of **Five** consecutive Years with effect from **29th September 2022 to 28th September 2027** on the terms and conditions as mentioned in the Agreement as may be executed between the parties from time to time in this respect.”

4. Change in Designation of Mr. Madhuram Satish Rathi (DIN: 08622870) as a Whole Time Director

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 & 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the member of the Company be and is hereby accorded to change the designation of Mr. Madhuram Satish Rathi (DIN: 08622870), from Director to the Whole time Director of the Company for a term of **Five** consecutive Years with effect from **29th September 2022 to 28th September 2027** on the terms and conditions as mentioned in the Agreement as may be executed between the parties from time to time in this respect.”

**By order of the Board of Directors
For Gujarat Wedge Wire Screens Limited**

**Sd/-
Rajiv Kishanlal Singhee
Director
(DIN:01822666)**

Date: 30.08.2022

Place: Halol, Panchmahal

NOTES:

- 1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

2. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting..
3. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General

Meeting.

4. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above, the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of service where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent.
5. The Register of Members and Share Transfer Books will remain closed from **Saturday, 24th September, 2022 to Thursday, 29th September, 2022** (both days inclusive).
6. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.

b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
7. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting

process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

8. The Board of Directors of the company has appointed **M/s. Jain P & Associates, Practicing Company Secretaries**, as Scrutinizer for conducting the e-voting process (including the Polling paper received from the members who do not have access to the e-voting process) for the Annual General Meeting in a fair and transparent manner.
9. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairman. The Report shall be placed on Notice Board of the Company at premises of the Registered Office.
10. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
11. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.

Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
12. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Friday, 23rd September, 2022.**
13. 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, shall only be

entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

14. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
15. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Notice of 43rd AGM along with the Annual Report for FY 2022 is being also sent through electronic mode to those members whose email addresses are registered with the Company/depositories.
16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address by communicating/writing to the Company or to our **RTA, RCMC Share Registry Private Limited**, B-25/1, Okhla Industrial Area Phase II New Delhi 110020, Ph.:- 011-26387322
Email: investor.services@remcdelhi.com.
17. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. The Company has been maintaining, inter alia, the following statutory registers
 - i) Register of contracts or arrangements in which directors are interested under Section

189 of the Act.

ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection and shall remain open and be accessible to any member during the continuance of the meeting.

20. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 which shall be available on working days at the registered office of the company. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

21. The route map is annexed to this Notice.

22. Instructions for remote e-voting are as follows:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Monday, 26th September, 2022 at 09:00 A.M.> and ends on <Wednesday, 28th September, 2022 at 05:00 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 i.e. <Friday, 23rd September, 2022> 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 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e-voting is in progress and also able

	<p>to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>Shareholders 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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website 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 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 Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR 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"> 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for <**GUJARAT WEDGE WIRE SCREENS LIMITED**> on which you choose to vote.
- (ix) 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.

- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 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 at i.c.ltd@hotmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. 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 investor.services@remcdelhi.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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 e-Voting from the CDSL e-Voting System, you can write an email to 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 or call on 022-23058542/43.

- To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Rajiv Kisanlal Singhee
Designation	Director
Address	1707,GIDC Industrial Estate, Halol, Panchmahal, Gujarat - 389350

Contact	02676-220883
E-mail	gwwslb@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO.3

The Board, appointed Mr. Rajiv Kisanlal Singhee (DIN: 01822666) as an Additional Director of the company w.e.f. 22nd January, 2018 and regularized as a Director at the EGM held on 16.02.2018. Now, Board proposes to appoint Mr. Rajiv Kisanlal Singhee as a Whole time Director of the Company. Therefore, they recommend the appointment of Mr. Rajiv Kisanlal Singhee as a Whole time Director for a term of “five years” from September 29, 2022 to September 28, 2027.

In the opinion of the Board, he fulfills the conditions as specified in the Companies Act, 2013 and Rules made thereunder for his appointment as a Whole time Director. He is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director. Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Rajiv Kisanlal Singhee as a Whole time Director of the Company.

Except for Mr. Rajiv Kisanlal Singhee and Mr. Madhuram Satish Rathi are relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Terms & Conditions:

1. Designation: Whole time Director
2. Term: 5 Years
3. Salary: 3,60,000 p.a.

ITEM NO.4

The Board, appointed Mr. Madhuram Satish Rathi (DIN: 08622870) as an Additional Director of the company w.e.f. 13th January, 2020 and regularized as a Director at the AGM held on 22.12.2020. Now, Board proposes to appoint Mr. Madhuram Satish Rathi as a Whole time Director of the Company. Therefore, they recommend the appointment of Mr. Madhuram Satish Rathi as a Whole time Director for a term of “five years” from September 29, 2022 to September 28, 2027.

In the opinion of the Board, he fulfils the conditions as specified in the Companies Act, 2013 and Rules made thereunder for his appointment as a Whole time Director. He is person of integrity

and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Executive Director. Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Madhuram Satish Rathi as a Whole time Director of the Company.

Except for Mr. Rajiv Kisanlal Singhee and Mr. Madhuram Satish Rathi are relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Terms & Conditions:

1. Designation: Whole time Director
2. Term: 5 Years
3. Salary: 2,81,500 p.a.

AS PER SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Name	Mr. Giriraj Bhojrajji Joshi	Rajiv Kisanlal Singhee	Madhuram Satish Rathi
Director Identification Number (DIN)	08867450	01822666	08622870
Date of Birth	15/07/1957	09/10/1968	20/10/1995
Date of Appointment in the Board	01/09/2020	22/01/2018	13/01/2020
Qualification	Graduate	Graduate	Graduate
Experience	Financial Sector	Management and Administration	IT Operations & Technical
Shareholding in the Company	Nil	Nil	NIL
List of Directorship held in other companies	Nil	Nil	NIL
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil	Nil	Nil
Relationship between Directors Inter-se	None	None	None

ANNUAL REPORT 2021-22

Board's Report

Dear Members,

Your Board of Directors are pleased to present the Companies 43rd Annual Report and the company's Audited Annual Financial Statements for the year ended March 31st 2022.

FINANCIAL HIGHLIGHTS- AT A GLANCE

- The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

PARTICULARS	Amount (In Rs.'000)	
	2021-22	2020-21
Income from Business Operations	2 5,808.40	1 7,289.60
Other Income	5 09.10	2 ,587.85
Total Income	2 6,317.51	1 9,877.45
Less: Expenditure except Depreciation & Finance cost	23236.69	17860.04
Profit/Loss before Interest, Depreciation and Tax	3080.82	2017.41
Less: Interest and other Financial Charge(s)	782.81	633.26
Profit/Loss before Depreciation and Tax	2298.01	1384.15
Less: Depreciation	1,090.60	4 49.32
Profit/Loss before Tax	1,207.41	9 34.83
Less: Current tax	205.55	1 60.89
Less: MAT Tax credit	-188.36	-135.54
Less: Previous Year Tax	6.24	6.15
Less: Deferred Tax Asset/Liability	317.39	1 ,162.05
Net Profit/Loss after Tax	866.58	-258.72
Earnings per share:Basic	1.05	(0.31)
Diluted	1.05	(0.31)

- RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the total revenue from operations was Rs. **25,808.40** on standalone basis as compared to the last year's revenue of Rs. **17,289.60** on standalone basis. Earning Before Tax (EBT) for the period is Rs. **1,207.41** as compared to Rs. **934.83** of last fiscal. Earning After Tax (EAT) stood at Rs. **866.58** as compared to Rs. **-258.72** of last fiscal and EPS stood at Rs. **1.05** as compared to Rs. **(0.31)** of last financial year.

- DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has not recommended any Dividend on Equity Shares for the year under review.

ANNUAL REPORT 2021-22

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

➤ **TRANSFER TO RESERVE UNDER SECTION 134(3)(j) OF THE COMPANIES ACT, 2013**

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review

➤ **SHARE CAPITAL**

During the year under review, the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2021-22.

As on 31st March, 2022, total paid-up share capital of the Company (including Equity and Preference Share) stood at Rs.1,04,01,000/-.

The Paid up Equity Share Capital of the Company is Rs.82,01,000/-* consisting of 8,22,600 Equity Share of Rs.10/- each and paid up Preference Share Capital of Rs.22,00,000/- consisting of 2,20,000 Preference Shares of Rs.10/- each.

[*Note: Calls of Rs.5/- is unpaid on 5000 Equity Shares]

➤ **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

➤ **DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

No Material Changes have taken place from the end of the financial year till the date of this report.

➤ **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in nature of business of the Company.

➤ **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the financial year ended 2021-22 the Company has no subsidiary company's within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features

ANNUAL REPORT 2021-22

of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is not applicable.

➤ **REVISION OF FINANCIAL STATEMENT**

There was no revision of the financial statements for the year under review.

➤ **ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013**

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2022 in **Form MGT-7** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at www.gujaratwedgewirescreens.com

➤ **AUDITORS AND AUDITORS' REPORT**

STATUTORY AUDITORS

M/s. C. N. Patel & Co., Chartered Accountants (Firm Registration No.112552W) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 29, 2018 till the conclusion of 44th Annual General Meeting of the Company. They have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company. Thus, M/s. C. N. Patel & Co, Chartered Accountants shall continue to act as Statutory Auditor of the Company for the financial year 2022-23.

➤ **DIRECTORS' COMMENTS ON THE REPORT OF STATUTORY AUDITOR UNDER SECTION 134(3)(f)(i) OF THE COMPANIES ACT, 2013**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and in the opinion of the Directors do not call for any further comments. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

However, the Auditor in his report emphasis on certain matters which are as follows:

Material uncertainty related to going concern

We draw attention in the financial statements, that Company's has a negative net worth of 71.78 lacs. The Company's current liabilities exceed its current assets by 63.59 Lacs. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern However, in view of Company has a net cash profit of 22.98 Lacs during the year ended 31st March 2022, revised business plan and work order in hand, the management is of view that the going concern basis of accounting is appropriate.

Our opinion is not modified in respect of this matter.

ANNUAL REPORT 2021-22

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

➤ **SECRETARIAL AUDITOR**

Provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, with respect to appointment of Secretarial Auditor does not apply on the company during the year under review.

➤ **COST AUDITOR**

Provision of section 148 of the Companies act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, with respect to maintenance of Cost records and Cost Audit does not apply on the Company, during the year under review.

➤ **INTERNAL AUDITOR**

Provision of section 138 of the Companies act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, with respect to appointment of Internal Auditor does not apply on the Company, during the year under review.

➤ **SECRETARIAL STANDARDS**

The Board of Directors of the company state that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

➤ **DISCLOSURES**

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

Meetings of Board of Directors

During the financial year ended on March 31, 2022, 08 (Eight) Board Meetings were held dated **15.04.2021, 14.05.2021, 20.08.2021, 02.09.2021, 04.09.2021, 04.10.2021, 12.11.2021, 11.03.2022**. The gap requirement of 120 days between two meetings has been complied with. The necessary quorum was present for all the meetings.

ANNUAL REPORT 2021-22

➤ **Change in Director(s) /Key Managerial Personnel(s) during the Year**

The details about the changes in the Board of Directors or Key Managerial Personnel by way of Appointment, Re-designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

Sl. No.	Name	Designation	Appointment	Cessation
01.	Mrs. Vinita Kashyap	Director	04.10.2018	04.10.2021

During the year under review, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms.

➤ **Retirement by Rotation**

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company. To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 Mr. Giriraj Bhojrajji Joshi (DIN: 08867450) Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends him re-appointment to the Board of Directors the Company at the ensuing Annual General Meeting.

➤ **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013**

The Company is not required to appoint the Independent Directors on the Board of the Company, as it's not fulfilling the criteria provided under Section 149(6) read with Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

➤ **BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013**

The provisions of Section 134(3)(p) of the Companies Act, 2013 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the company. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

➤ **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

ANNUAL REPORT 2021-22

The Company has not given any loan(s) or guarantee(s) and has not made any investment covered under the provision of the section 186 of the Companies Act, 2013 during the year under review.

No investments have been made during the year.

➤ **PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

In the financial year 2021-22, all related party transactions are as per the provision of Section 188 of the Companies act, 2013. Further, detailed disclosures of the Related Party Transactions are given in Point No. 29 of Notes to Financial Statements for the financial year ended 31st March, 2022. **Form AOC-2** is attached as “*Annexure A.*”

➤ **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

➤ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future during the year under review.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO**

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil

	Technology absorption	
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil

ANNUAL REPORT 2021-22

5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

➤ **RISK MANAGEMENT**

As per Section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

➤ **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013; hence the same are not applicable to the company for the period under review.

➤ **VIGIL MECHANISM / WHISTLE BLOWER**

The Company is not required to establish a Vigil Mechanism, as the company is not falling under the criteria provided in Section 177(9)& 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014.

➤ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. The Management monitors and evaluates the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Bases on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

➤ **PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

➤ **PARTICULARS OF EMPLOYEES**

ANNUAL REPORT 2021-22

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

- | | | |
|----|-------------------------------|-----|
| a) | Employed throughout the year | 14 |
| b) | Employed for part of the year | Nil |

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of the top ten employees in terms of remuneration drawn and the name of every employee is attached as “Annexure-B”

Further, no sitting fee has been paid to any director during the year.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

➤ DIRECTOR’S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;

(c) The Directors had taken proper & 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 & detecting fraud & other irregularities;

ANNUAL REPORT 2021-22

- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including employees, workers, Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

This Annual Report, along with other documents, is also available on the Company's website at <https://www.gujaratwedgewirescreens.com>.

**For and on behalf of the Board
For Gujarat Wedge Wire Screens Limited**

**Date: 30.08.2022
Place: Halol, Panchmahal**

**Madhuram Satish Rathi
Director
DIN:08622870**

**Rajiv Kisanlal Singhee
Director
DIN:01822666**

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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

Details of contracts or arrangements or transactions <u>not at Arm's Length basis</u>			
1	a)	Name(s) of the related party and nature of relationship	Not Applicable
	b)	Nature of contracts/arrangements/ transactions	Not Applicable
	c)	Duration of the contracts/ arrangements/ transactions	Not Applicable
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
	e)	Justification for entering into such contracts or arrangements or transactions.	Not Applicable
	f)	Date(s) of approval by the Board	Not Applicable
	g)	Amount paid as advances, if any	Not Applicable
	h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	Not Applicable

Details of contracts or arrangements or transactions at Arm's Length basis

Sr. No	Nature of Transactions	Particulars	Amount
1	Directors Remuneration	Mr. Rajeev Kishanlal Singhee	3,60,000
2	Directors Remuneration	Mr. Madhuras Satish Rathi	101500
3	Salary Expenses	Mr. Madhuras Satish Rathi	149994
4	Rent Paid	Mr. Madhuras Satish Rathi	59500
5	Conveyance Expenses	Mr. Madhuras Satish Rathi	35000
6	Factory Expenses	Mr. Madhuras Satish Rathi	21000
7	Loan Taken	Mr. Rajeev Kishanlal Singhee	280000
8	Loan Taken	Mrs. Swati Singhee	100000
9	Loan Taken	Mr. Arvind Karnani	22000
10	Loan Repaid	Mr. Rajeev Kishanlal Singhee	140000
11	Loan Repaid	L. N. Fields Pvt. Ltd.	160000
12	Revenue Expenditures	Bari	5900

**On behalf of the Board of Directors
For Gujarat Wedge Wire Screens Limited**

Date: 30.08.2022

Place: Halol, Panchmahal

**Madhuras Satish Rathi
Director
DIN: 08622870**

**Rajiv Kisanlal Singhee
Director
DIN: 01822666**

PARTICULARS OF EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received (Amount in Rs.)	Nature of employment, whether contractual or otherwise	qualifications and experience of the employee	Date of commencement of employment	Age of Employees	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule(2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr. Rajeev Singhee	Managing Director	3,60,000/-	On Roll	Graduate	01.11.2018	54	No	NIL	Madhuram Satish Rathi (Nephew)
2.	Mr. Madhuram Satish Rathi	Director	2,81,500/-	ON ROLL	ENGG.	01.11.2021	27	YES	NIL	Rajeev Singhee
3.	Mr. Ranjeet Parmar	Purchase Manager	3,41,800/-	ON ROLL	PURCHASER	01.04.1993	56	NO	100 shares	NA
4.	Mr. Natwar Chouhan	Driver	1,94,116/-	ON ROLL	DRIVER	30.06.2017	48	NO	NIL	NA
5.	Mr. Pranay Chandak	Material Manager	1,07,557/-	ON ROLL (LEFT)	STORE INCHARGE	01.11.2021	28	YES	NIL	NA
6.	Himmat Bhalia	Skilled Labour	97,852/-	ON ROLL (RETIREMENT)	WELDER	01.01.1991	59	NO	NIL	NA
7.	Ram Tirath Pal	Skilled Labour	72,999/-	ON ROLL (LEFT)	FITER	01.12.1993	48	NO	NIL	NA
8.	Ram Vinay Dubey	Skilled Labour	1,86,830/-	ON ROLL	CUTTING/DRILLING	01.08.1995	45	NO	NIL	NA

9.	Mahendra Parmar	Unskilled Labour	1,34,524/-	ON ROLL	STORE	01.07.2010	51	YES	NIL	NA
10.	Sanjay Chauhan	Skilled Labour	1,78,774/-	ON ROLL	CHARGE HANDLE	06.11.2006	36	YES	NIL	NA
11.	Ramu Vishwakarma	Skilled Labour	1,77,912/-	ON ROLL	WELDER	01.05.2013	45	YES	NIL	NA
12.	Nanu Vanjara	Skilled Labour	1,46,557/-	ON ROLL	HELPER	01.01.2016	37	YES	NIL	NA
13.	Gambhir Parmar	Skilled Labour	1,84,173/-	ON ROLL	FITER	18-04.1996	45	YES	NIL	NA
14.	Gohil Rajeshkumar	Skilled Labour	1,64,222/-	ON ROLL	TURNER	01.05.2020	32	YES	NIL	NA

B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.

C. No employee of the Company, employed for the part of the year, has drawn salary more than Rs. Eight lakh fifty thousand per month.

GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

PROXY FORM

Form No. MGT-11

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

CIN **U27100GJ1978PLC003252**

Name of the Company **GUJARAT WEDGE WIRE SCREENS LIMITED**

Registered Office **1707,GIDC Industrial Estate, Halol, Panchmahal, GJ - 389350**

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of _____ (**Gujarat Wedge Wire Screens Limited**)
holding _____ shares hereby appoint:

1 Name

Address

E-Mail I.D.

Signature or failing him

2 Name

+919373008466 , +91 2676 220883
response@gujaratwedgewirescreens.com,
gwwsl2012@gmail.com
www.gujaratwedgewirescreens.com
Plot No. 1707, G.I.D.C. Industrial Estate, Halol, Dist.
Panchmahal, Gujarat (India) – 389350

GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

Address

E-Mail I.D.

Signature or failing him

3 Name

Address

E-Mail I.D.

Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Thursday, 29th September, 2022 at 1:30 P.M. at the Registered Office of the company physically at 1707,GIDC Industrial Estate Halol, Panchmahal, GJ – 389350** to transact following Business(es):

S. No.	Resolution	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended on 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint Mr. Giriraj Bhojrajji Joshi (DIN: 08867450), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment.		
SPECIAL BUSINESS			
3.	Change in Designation of Mr. Rajiv Kisanlal Singhee (DIN: 01822666) as a Whole Time Director		
4.	Change in Designation of Mr. Madhuran Satish Rathi (DIN: 08622870) as a Whole Time Director		

Signed this _____ day of _____ 2022.

Affix Revenue
Stamp of Rs. 1/-

+9193730
response@gujara

83
m,
om

www.gujaratwedgewirescreens.com
Plot No. 1707, G.I.D.C. Industrial Estate, Halol, Dist.
Panchmahal, Gujarat (India) – 389350

GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.*
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

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gwwsl2012@gmail.com
www.gujaratwedgewirescreens.com
Plot No. 1707, G.I.D.C. Industrial Estate, Halol, Dist.
Panchmahal, Gujarat (India) – 389350

GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

43rd Annual General Meeting of the members of Gujarat Wedge Wire Screens Limited to be held on Thursday, 29th September, 2022 at 1:00 P.M. at Registered office of the company physically situated at 1707, GIDC Industrial Estate Halol, Panchmahal, GJ – 389350

Name of First Named Shareholder
(In Block Letters)
Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended on 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint Mr. Giriraj Bhojrajji Joshi (DIN: 08867450), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for Re-appointment.		
SPECIAL BUSINESS			
3.	Change in Designation of Mr. Rajiv Kisanlal Singhee (DIN: 01822666) as a Whole Time Director		

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www.gujaratwedgewirescreens.com
Plot No. 1707, G.I.D.C. Industrial Estate, Halol, Dist.
Panchmahal, Gujarat (India) - 389350

GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

4.	Change in Designation of Mr. Madhuram Satish Rathi (DIN: 08622870) as a Whole Time Director		

Date:

Signature of Shareholder

Place:

** Please tick in the appropriate column*

+919373008466 , +91 2676 220883
response@gujaratwedgewirescreens.com,
gwwsl2012@gmail.com
www.gujaratwedgewirescreens.com
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GUJARAT WEDGE WIRE SCREENS LTD.

CIN: U27100GJ1978PLC003252 GSTIN: 24AAACG8437C1ZX

ATTENDANCE SLIP

43rd Annual General Meeting on Thursday, 29th September at 1:00 P.M.

Name of the Member
(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy
(To be filled in, if the proxy attends instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the **43rd Annual General Meeting** of the Company held on **Thursday, 29th September at 1:00 P.M.** at **1707, GIDC Industrial Estate Halol, Panchmahal, GJ – 389350.**

Member's /Proxy's Signature

Note:

- 1) *Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

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Savli - Halol Rd

GLASS LTD.HALOL
Temporarily closed

National Raodlines,
Halol, Gujarat

reme Treon Pvt. Ltd
Temporarily closed

Kirit Packaging
Industries Pvt
કિરીટ પેકેજિંગ
ઉદ્યોગ...
Temporarily closed

150

Samvedna BMWI

Gunnebo India Pvt

DIMPLE BAGS.AND.
SYNTHETICS.PVT.LTD

Shree ram vijay
wooden industrie

Shalimar Plastic
Industries

Gujarat Wedge
Wire Screens Ltd

Sodecia India Pvt. Ltd
Temporarily closed

150

gopinath hot
Gujarati

Palace
(veg)



Independent Auditor's Report

**To,
The Members of
GUJARAT WEDGE WIRE SCREENS LIMITED,
BARODA.**

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Gujarat Wedge Wire Screens Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 Ind AS financial statements.

Emphasis of Matter

Material uncertainty related to going concern

We draw attention in the financial statements, that Company's has a negative net worth of 71.78 lacs. The Company's current liabilities exceed its current assets by 63.59 Lacs. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of Company has a net cash profit of 22.98 Lacs during the year ended 31st March 2022, revised business plan and work order in hand, the management is of view that the going concern basis of accounting is appropriate.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditors' Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) Section 143 of Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, ***except those disclosures as required as per IAS-19 on Employee Benefits are not made.***
 - e. On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
 - g. In our opinion, the managerial remuneration for the year ended March 31, 2022 is Rs. 1,83,580/- i.e. 11% of Profit of Rs. 16,68,906/- (Profit before Tax of Rs. 12,07,406/- plus Director Remuneration of Rs. 4,61,500/-). However, Company has paid Director Remuneration of Rs. 4,61,500. The excess remuneration of Rs. 2,77,920/- has been paid / provided by the Company to its directors in accordance with the provisions of section 197(4) i.e. the services rendered are of a professional nature read with Schedule V to the Act; and
 - h. With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations as at 31st March 2022.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There has not been occasion in case of the Company during the year under the report to transfer any sums to the Investor Education and Protection Fund.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company does not declare any dividend during the year and during the previous financial year.

For C. N. Patel & Co.
Chartered Accountants
Firm Registration No. 112552W

Place: Nagpur
Date: 30.08.2022

Manish Mandhana
Partner
Membership No. 112026
UDIN- 22112026AQUURP7861

Annexure A to the Independent Auditors' Report – 31st March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

1. In respect of the Company's property plant and equipment's:

(a) The company has the basic records showing full particulars, including quantitative details and situation of Fixed Assets. However, these records need to be organized so as to identify all costs with individual assets and also show the location and work out written down value of each item.

(b) Fixed Assets have not been physically verified by the management at reasonable intervals; hence material discrepancies, if any, were not verified.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible asset during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of company's stock:

(a) 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. However, report of such physical verification was not made available for verification.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

3. According to the information and explanation given to us, during the year the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under Sec. 189 of the Companies Act 2013. Therefore clause (a) (b) (c) (d) (e) & (f) are not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph (iv) of the order is not applicable.

5. According to the information and explanation given to us, the company has not accepted any deposits. Hence the provisions of clause 3(v) are not applicable to the company.

6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government of India. The maintenance of cost records has been prescribed u/s 148(1) of the Act, however prescribed records have not been maintained by the Company.

7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) Details of outstanding statutory dues for more than 6 months were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Nature of Statute & Dues	Amount. Rs. (In Lacs)
Service Tax	3.45

- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no disputed dues in respect of Sales Tax, Service Tax, Income Tax, Duty of Customs, Duty of Excise or Value Added Tax which have not been deposited on account of any disputes.
8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. In respect of borrowings:

- (a) According to the records of the Company examined by us and as per the information and explanations given to us the company has not defaulted in repayment of dues to financial institution or bank or debenture holders. (No debentures issued by the company).
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
10. (a) As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments). No term loans are raised by the company during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11. (a) 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.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report)
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We were unable to obtain on timely basis [any/ some] of the internal audit reports of the Company issued for the period under audit, hence we were unable to consider the internal audit reports in our audit.
15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. (Refer 'Material uncertainty related to going concern' or 'Key Audit Matter on going concern' provided in the main audit report).

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For C. N. Patel & Co.
Chartered Accountants
Firm Registration No. 112552W

Place: Nagpur
Date: 30.08.2022

Manish Mandhana
Partner
Membership No. 112026
UDIN- 22112026AQUURP7861

“Annexure-B” Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting (‘Financial Controls’) of Gujarat Wedge Wire Screens Limited (“the Company”) in conjunction with our audit of the Company for the year ended March 31, 2022.

Management’s Responsibility for Internal Financial Control

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 (‘ICAI’). 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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.

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31.03.2022:

- a) The company did not have an appropriate internal control system for customer acceptance, credit evaluation and establishing customer credit limits for sales which could potentially result in the company recognising revenue without establishing reasonable certainty of ultimate collection.
- b) The company did not have an appropriate internal control system for inventory with regard to receipts, issue for production and physical verification. Further the internal control system for identification and allocation of overheads to inventory was also not adequate. These could potentially result in material misstatements in the company's trade payables, consumption, inventory and expense account balances.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that material misstatements of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/ possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issues by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of 31.03.2022 and these material weaknesses does not affect our opinion on the financial statements of the company.

For C. N. Patel & Co.
Chartered Accountants
Firm Registration No. 112552W

Place: Nagpur
Date: 30.08.2022

Manish Mandhana
Partner
Membership No. 112026
UDIN- 22112026AQUURP7861

GUJARAT WEDGE WIRE SCREENS LTD.
BALANCE SHEET AS AT 31ST MARCH 2022

(Rupees in '000)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Assets			
Non-Current Assets			
(a) Property, Plant & Equipment	2	4,040.22	4,838.08
(b) Capital work in progress		-	-
(c) Investment properties		-	-
(d) Other Intangible assets		-	-
(e) Financial assets			
Investments		-	-
Trade receivables		-	-
(e) Deferred tax assets (net)	3	3,802.13	4,119.52
(f) Other non-current assets	4	122.86	125.36
		7,965.21	9,082.96
Current Assets			
(a) Inventories	5	4,897.89	3,193.15
(b) Financial Assets			
(i) Trade receivables	6	2,311.41	3,170.67
(ii) Cash & Cash equivalents	7	242.62	68.20
(iii) Bank balances other than ii above	8	4.00	4.00
(iv) Other financial assets	9	255.03	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	497.94	264.49
		8,208.88	6,700.50
Total Assets		16,174.10	15,783.46
Equity & Liabilities			
Equity			
(a) Equity share capital	11	8,201.00	8,201.00
(b) Instruments entirely equity in nature		-	-
(c) Other equity	12	-15,378.53	-16,245.10
		-7,177.53	-8,044.10
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities	13	8,783.86	9,496.72
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
		8,783.86	9,496.72
Current Liabilities			
(a) (i) Financial Liabilities	14	7,313.45	7,736.20
(a) (ii) Trade Payables	15	4,969.49	4,089.85
(b) Other current liabilities	16	1,770.73	2,064.98
(c) Provisions	17	310.44	290.07
(d) Current Tax Liabilities (Net)		203.64	149.75
		14,567.76	14,330.85
Total Equity & Liabilities		16,174.10	15,783.46

Notes to the financial statements

The notes referred to above form an integral part of the financial statements 1 to 44.

For and on behalf of the Board of Directors
Gujarat Wedge Wire Screens Limited

As per our report of even date
For C. N. Patel & Co.
Chartered Accountants
FRN: 112552W

Giriraj Bhojraji Joshi
DIN-08867450
Director
Place :-Nagpur
Date: 30.08.2022

Rajiv Kisanlal Singl
DIN- 01822666
Director

Manish Mandhana Partner
M. No. 112026

Place :- Nagpur Date: 30.08.2022
UDIN- 22112026AQUURP7861

GUJARAT WEDGE WIRE SCREENS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022

(Rupees in '000)

PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures for the previous reporting period
I Revenue from Operations	18	25,808.40	17,289.60
II Other Income	19	509.10	2,587.85
III Total Income (I +II)		26,317.51	19,877.45
IV Expenses			
Cost of Materials Consumed	20	13,266.46	8,757.43
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	21	-807.78	154.49
Manufacturing Expenses	22	5,017.16	2,828.30
Employee Benefits Expenses	23	2,081.77	2,239.08
Finance Costs	24	782.81	633.26
Depreciation and Amortization Expense	2	1,090.60	449.32
Other expenses	25	3,679.08	3,880.74
Total Expense (IV)		25,110.10	18,942.62
V Profit/(loss) before exceptional items and tax (I-IV)		1,207.41	934.83
VI Exceptional Items		-	-
VII Profit/ (loss) after exceptions items and tax(V-VI)		1,207.41	934.83
VIII Tax Expense			
Current tax		205.55	160.89
Less: MAT Tax Credit		-188.36	-135.54
Earlier Year Income Tax		6.24	6.15
Deferred Tax Liability/(Asset)	3	317.39	1,162.05
XI Profit (Loss) for the period from continuing operations (VII-VIII)		866.58	-258.72
X Profit/(loss) from discontinued operations		-	-
XI Tax expenses of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		866.58	-258.72
XIV Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period)		866.58	-258.72
XVI Basic and diluted earnings per equity share of face value of Rs 10 each	26	1.05	-0.31

Notes to the financial statements

The notes referred to above form an integral part of the financial statements 1 to 44.

For and on behalf of the Board of Directors
Gujarat Wedge Wire Screens Limited

As per our report of even date
For C. N. Patel & Co.
Chartered Accountants
FRN: 112552W

Giriraj Bhojraji Joshi
DIN-08867450
Director

Rajiv Kisanlal Singhee
DIN- 01822666
Director

Manish Mandhana (Partner)
M. No. 112026

Place :-Nagpur
Date: 30.08.2022

Place:- Nagpur **Date:30.08.2022**
UDIN- 22112026AQUURP7861

GUJARAT WEDGE WIRES SCREEN LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	Figures as at the end of current reporting period	Figures for the previous reporting period
(Rupees in '000)		
A. CASH FLOW FROM OPERATING ACTIVITY:		
Net profit /(loss) before extraordinary items and tax	866.58	-258.72
Adjusted for:		
Depreciation	1,090.60	449.32
Deffered Tax	317.39	1,162.05
Interest and Financial Charges	782.81	633.26
Interest Received	-1.41	-1.44
Profit on sale of asset	-145.00	-
Operating profit before working Capital changes	2,910.97	1,984.47
Changes in Working Capital		
Adjustment for (increase) /decrease in operating asset		
Inventories	-1,704.74	-215.16
Accounts Receivables	859.25	-2,043.95
Current Financial & Other Asset	-488.47	-59.99
Non Current Financial & Other Asset	2.50	-
Adjustment for increase /(decrease) in operating liabilities		
Trade payable	879.64	113.15
Current & Non Current Provisions	20.38	2.13
Current Financial & Other Liabilities	-1,007.09	3,349.61
Non Current Financial & Other Liabilities	-	-
Cash generated from operations	1,472.43	3,130.26
Less: Taxes paid	53.89	-
	-	-
Net cash from operating activities	1,526.32	3,130.26
B. CASH FLOW FORM INVESTING ACTIVITY:		
Purchase of fixed Assets	-292.74	-2,977.05
Sale of fixed asset	145.00	-
Interest received	1.41	1.44
Cash generated from/(Used in) investing activities	-146.33	-2,975.61
C. CASH FLOW FORM FINANCING ACTIVITY:		
Proceeds from/(Repayment of) Short Term Borrowings	-422.75	455.89
Finance Cost	-782.81	-633.26
Cash generated from/(Used in) financing activities	-1,205.57	-177.37
Net increase/ (decrease) in cash generation for the year	174.42	-22.72
Cash and Cash equivalent at the beginning of the year	68.20	90.91
Cash and Cash equivalent at the end of the year	242.62	68.20
Cash and cash equivalent comprise of		
Cash on Hand	14.65	12.45
Bank Balances with Scheduled Banks	227.97	55.75
Cash and cash equivalent comprise as per note	242.62	68.20

For and on behalf of the Board of Directors
Gujarat Wedge Wire Screens Limited

Giriraj Bhojraji Joshi
DIN-08867450
Director

Rajiv Kisanlal Singhee
DIN- 01822666
Director

Place :-Nagpur
Date: 30.08.2022

As per our report of even date
For C. N. Patel & Co.
FRN: 112552W

Manish Mandhana (Partner)
M. No. 112026

Place:- Nagpur
Date: 30.08.2022
UDIN- 22112026AQUURP7861

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.2022

Summary of the significant accounting policies and other explanatory information for the year ended 31 March 2022

Note-1: General Information

a) Company Overview

Gujarat Wedge Wire Screens Limited (the “Company”) is public limited Company domiciled in India. Company’s manufacturing facilities are at Halol, Baroda, Gujarat. Company is engaged in business of manufacturing and selling of wedge wire screens. The operation of the Company is mainly in Gujarat State.

b) Basis for preparation of financial Statements

The separate financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (the “Act”) as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Act and rules framed there under.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These are the first Ind AS financial statements of the Company. Refer note 44 for understanding the transition from previous GAAP to Ind AS and its effect on the Company’s balance sheet, financial performance and cash flows.

The financial statements have been prepared on a historical cost convention and accrual basis. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria asset out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and

c) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company’s functional currency.

d) Significant management judgements in applying accounting policies and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized.
- Impairment of Property, Plant and Equipment’s

- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Discounting of long-term financial liabilities
- Fair value of financial instruments
- Provisions and Contingent Liabilities

e) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Note:2 Significant Accounting Policies

a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b) Depreciation/Amortisation

- i. Depreciation on fixed assets have been provided based on straight line method over the useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions/deletion to fixed assets during the year is provided on a pro-rata basis. Intangible assets are amortised on straight line basis over a period of 10 years in line with AS-26.

c) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at re-valued amount, in which case any impairment loss of the re-valued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss

d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

If payment for inventory is deferred beyond normal credit terms then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost should be recognised as interest expense over the period of financing under the effective interest method.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

f) Financial Instruments

i) Financial Assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate (“EIR”) method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value

Financial assets are measured at fair value through other comprehensive income (FVOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(c) Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Impairment of Financial Asset

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements. No disclosure is made if the possibility of an outflow on this account is remote.

h) Revenue Recognition

Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are measured at the fair value of the consideration received or receivable including of excise duty and net of returns, trade discounts, rebates and sales taxes.

i) Employee benefits

Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plan

The Company's liability towards gratuity, being a defined benefit plan is accounted for on the basis premium payment towards the fund created with LIC of India.

Service cost and the net interest cost is included in employee benefit expense in the Statement of profit and loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

Leave Encashment

Provision is made for leave encashment. The amount of such liabilities is estimated by management on the basis of relevant factors including remuneration of employees.

j) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Taxation

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

l) Segment Reporting

The Company is engaged in business of Wedge Wire Screen from the single geographical location, which as per IAS considered as the only reportable business segment.

m) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

GUJARAT WEDGE WIRES SCREEN LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A Equity Share Capital

(Rupees in '000)

1 Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
8,226.00	-	8,226.00	-	8,226.00

2 Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
8,226.00	-	8,226.00	-	8,226.00

A Other Equity

(1) Current reporting period

	Reserve & Surplus		Total Other Equity
	Retained Earnings	General Reserve	
Balance as at April 1, 2021	-16,370.10	125.00	-16,245.10
Profit for the year	866.58	-	866.58
Transfer from retained earnings	-	-	-
Transfer to General reserve	-	-	-
Other comprehensive income :	-	-	-
Balance as at March 31, 2022	-15,503.53	125.00	-15,378.53

(2) Previous reporting period

Balance as at April 1, 2020	-16,111.38	125.00	-15,986.38
Profit for the year	-258.72	-	-258.72
Transfer from retained earnings	-	-	-
Transfer to General reserve	-	-	-
Other comprehensive income :	-	-	-
Balance as at March 31, 2021	-16,370.10	125.00	-16,245.10

Nature & Purpose of reserves

General reserve:

The reserve is created out of surplus balance of profit of the Company and is a distributable reserve maintained by the company.

Accumulated Losses:

It pertains to accumulated losses of the Company incurred over the period.

Notes to the financial statements

The notes referred to above form an integral part of the financial statements 1 to 44.

For and on behalf of the Board of Directors
Gujarat Wedge Wire Screens Limited

As per our report of even date
For C.N. Patel & Co.
Chartered Accountants
FRN: 112552W

Giriraj Bhojraji Joshi
DIN-08867450
Director

Rajiv Kisanlal Singhee
DIN- 01822666
Director

Manish Mandhana
Partner
M.No. 112026

Place :-Nagpur
Date: 30.08.2022

Date: 30.08.2022
Place: Nagpur
UDIN- 22112026AQUURP7861

GUJARAT WEDGE WIRES SCREEN LTD.

STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2 Property, Plant & Equipment

(Rupees in '000)

Particulars	Freehold Land	Factory Building	Housing Quarters	Plant and Equipment	Furniture and Fixtures	Vehicles	Tools & Equipment	Vehicle	Computers	Total
Year Ended March 31, 2022										
Gross carrying amount										
Opening gross carrying amount as at April 1, 2021	560	3,772	175	20,616	939	39	40	2,421	896	29,459
Additions	-	-	-	244	-	-	-	-	49	293
Asset held for sale	-	-	-	-	-	-	-	-	-	-
Asset Written off	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	979	-	-	-	-	-	979
Closing Gross Carrying Amount as at March 31, 2022	560	3,772	175	19,880	939	39	40	2,421	945	28,773
Opening accumulated depreciation as at April 1, 2021	-	3,559	106	19,385	627	19	3	71	852	24,621
Depreciation charge for the year	-	3	5	241	80	5	10	734	12	1,091
Asset Written off	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	979	-	-	-	-	-	979
Closing Accumulated Depreciation as at March 31, 2022	-	3,562	111	18,646	707	24	13	805	864	24,732
Net Carrying Amount as at March 31, 2022	560	210	65	1,234	232	15	27	1,617	81	4,040
Year Ended March 31, 2021										
Gross carrying amount										
Opening gross carrying amount as at April 1, 2020	560	3,772	175	20,122	939	17	-	-	896	26,482
Additions	-	-	-	493	-	22	40	2,421	-	-
Asset held for sale	-	-	-	-	-	-	-	-	-	-
Asset Written off	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2021	560	3,772	175	20,616	939	39	40	2,421	896	26,482

GUJARAT WEDGE WIRES SCREEN LTD.
STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2 Property, Plant & Equipment

(Rupees in '000)

Particulars	Freehold Land	Factory Building	Housing Quarters	Plant and Equipment	Furniture and Fixtures	Vehicles	Tools & Equipment	Vehicle	Computers	Total
Opening accumulated depreciation as at April 1, 2020	-	3,556	100	19,130	518	17	-	-	850	24,172
Depreciation charge for the year	-	3	6	255	109	2	3	71	2	449
Asset Written off	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation as at March 31, 2021	-	3,559	106	19,385	627	19	3	71	852	24,621
Net Carrying Amount as at March 31, 2021	560	212	70	1,231	312	20	37	2,351	45	1,861
Capital Work-in-Progress as at March 31, 2022	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress as at March 31, 2021	-	-	-	-	-	-	-	-	-	-

General Notes:

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.22
Notes Forming Part of The Financial Statement

		(Rupees in '000)	
3	<u>Net deferred tax assets/(liability)</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Deferred tax assets on :-		
	Any sum Payable as Cess, Tax, Duty	8.06	24.26
	Unabsorbed depreciation	399.23	399.60
	Business losses	3,405.91	3,801.75
	Gross deferred tax asset (A)	3,813.20	4,225.61
	Deferred tax liability on :-		
	Fixed Assets	11.08	106.09
	Gross deferred tax liability (B)	11.08	106.09
	Net deferred tax assets/(liability) (A-B)	3,802.13	4,119.52
4	<u>Non-Current Financial Assets-Others</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	(Unsecured, considered good)		
	Other Deposits	122.86	125.36
	Total	122.86	125.36
5	<u>Inventories</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Raw Materials and Components (Refer Note-i)	2,411.50	1,514.53
	Work-in-progress (Refer Note-ii)	1,138.37	993.38
	Finished goods	1,348.03	685.24
	Total	4,897.89	3,193.15
	Notes:-		
	i. Raw material and stock of consumables are valued lower of cost or net realisable value.		
	ii. Work-in-progress and finished goods is valued at cost plus cost of conversion incurred to bring the inventory to their present condition .		
6	<u>Current Financial Assets-Trade Receivables</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Trade Receivables	2,311.41	3,170.67
	Receivables from related parties	-	-
		2,311.41	3,170.67
	Less: Less: Impairment allowance	-	-
	Total	2,311.41	3,170.67
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured, considered good	2,311.41	3,170.67
	Trade Receivables - credit impaired	-	-
	Trade Receivables which have significant increase in credit risk	-	-
	Total	2,311.41	3,170.67
	Impairment allowance		
	Unsecured, considered good	-	-
	Trade Receivables - credit impaired	-	-
	Trade Receivables which have significant increase in credit risk	-	-
	Total	-	-
	Total	-	-

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.22
Notes Forming Part of The Financial Statement

(Rupees in '000)

Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment - March 31, 2022						
	Not Due	< 6 Month	6 Month - 1 Year	1-2 Year	2-3 Years	>3 Year	Total
(i) Undisputed Trade receivables - considered good		2,307.22	4.19	-	-	-	2,311.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total		2,307.22	4.19	-	-	-	2,311.41

Particulars	Outstanding for following periods from due date of payment - March 31, 2021						
	Not Due	< 6 Month	6 Month - 1 Year	1-2 Year	2-3 Years	>3 Year	Total
(i) Undisputed Trade receivables - considered good	-	3,129.01	41.66	-	-	-	3,170.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.22
Notes Forming Part of The Financial Statement

(Rupees in '000)

(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total		3,129.01	41.66	-	-	-	3,170.67

7	<u>Current Financial Assets-Cash and Cash Equivalent</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Cash on hand	14.65	12.45
	Balances with Banks		
	-in Current Account	156.72	30.23
	-in Deposit Account	71.25	25.52
	Total	242.62	68.20
8	<u>Bank Balances other than above</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Unclaimed Dividend Account	4.00	4.00
	Total	4.00	4.00
9	<u>Other financial asset</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Creditor having debit balance	58.63	-
	Input Tax Credit Recievable	46.40	-
	Himalaya Industries	100.00	-
	K.G. Bikram Techno Enterprises	50.00	-
	Total	255.03	-
10	<u>Current Assets-Others</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	(Unsecured, considered good)		
	Staff Advances	58.49	3.35
	Advance for company expenses	2.73	12.78
	MAT Tax Credit	436.72	248.36
	Total	497.94	264.49

GUJARAT WEDGE WIRES SCREEN LTD

For the Year Ended 31.03.2022

(Rupees in '000)

11 Share Capital

	As at 31st March 2022		As at 31st March 2021	
	Numbers	Amount	Numbers	Amount
(a) Authorised Share Capital				
Equity Shares of Rs. 10/- each	9,00,000	9,000	9,00,000	9,000
6% Non Convertible, Non Cummulative, Redeemable Preference Shares of Rs.10	2,20,000	2,200	2,20,000	2,200
	11,20,000	11,200	11,20,000	11,200
(b) Issued, Subscribed and Fully Paid				
Equity Shares of Rs. 10/- each	8,22,600	8,226	8,22,600	8,226
Less: Calls Unpaid- By others (Rs. 5 each)	-5,000	(25)	-5,000	(25)
	8,17,600	8,201	8,17,600	8,201
(c) Movement of number of Shares & Share Capital				
Equity Shares				
Shares outstanding at the beginning of the year	8,22,600	8,226	8,22,600	8,226
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	8,22,600	8,226	8,22,600	8,226
Preference Shares				
Shares outstanding at the beginning of the year	2,20,000	2,200	2,20,000	2,200
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,20,000	2,200	2,20,000	2,200
(d) Details of shareholding of each shareholders holding more than 5% of shares				

Particulars	Numbers	% holding	Numbers	% holding
(i) Equity Shares				
Arvind Karnani	1,05,000	12.76%	62,900	7.64%
Anita Somani	85,000	10.33%	-	0.00%
Om Prakash Karnani	71,000	8.63%	71,000	7.64%
Natasha Karnani	61,450	7.47%	-	0.00%
Nikita Karnani	61,450	7.47%	-	0.00%
Amita Jhawar	-	0.00%	45,000	5.47%

(ii) Preference Shares

Amita Jhawar	1,10,000	50.00%	1,10,000	50.00%
Anita Somani	1,10,000	50.00%	1,10,000	50.00%

(e) Details of Shares held by promoters

As at March 31, 2022

Equity shares of Rs. 10 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Arvind Karnani	62,900	42,200	1,05,100	12.78%	67.09%
Anita Somani	-	85,000	85,000	10.33%	100.00%
Om Prakash Karnani	71,000	-	71,000	8.63%	0.00%
Natasha Karnani	-	61,450	61,450	7.47%	100.00%
Nikita Karnani	-	61,450	61,450	7.47%	100.00%
Amita Jhawar	45,000	-45,000	-	0.00%	-100.00%
Behubor Investments Ltd.*	2,05,100	-2,05,100	500	0.06%	-99.76%

* No longer a Promoter

As at March 31, 2021

Equity shares of Rs. 10 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Behubor Investments Ltd.*	2,05,100	500	500	0.06%	-24.75%

* No longer a Promoter

(f) Rights/Preference/restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank *pari-passu* with the existing shares.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(g) Information regarding issue of shares in last 5 years

(i) The Company has not issued shares without payment being received in cash.

(ii) The company has not issued bonus shares.

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.2022
Notes Forming Part of The Financial Statement

		(Rupees in '000)	
12 Other Equity	31st March 2022	31st March 2021	
General Reserves	125.00	125.00	
Accumalated Losses	-15,503.53	-16,370.10	
Total	-15,378.53	-16,245.10	
13 Non Current Financial Liabilities- Borrowings	31st March 2022	31st March 2021	
Secured Borrowings			
Bank Of India -Covid Loan-0081	500.20	1,000.00	
ICICI Bank Car Loan-17399	427.72	559.92	
ICICI Bank Car Loan-58743	1,075.24	1,244.01	
Unsecured Borrowings			
Other Loan			
From Directors*	1,369.92	2,774.20	
From Directors Relatives*	1,652.20	-	
From Associates Corporate Firms*	3,758.59	3,918.59	
Total	8,783.86	9,496.72	

1) Covid Loan facilities sanctioned by bank (Bank of India) is secured by hypothecation of stocks, book debts and Plant & Machinery and is further secured by equitable mortgage of Land & Building.

2) Term Loan facilities sanctioned by bank (ICICI Bank) is secured by hypothecation of Vehicles. Further repayable after one year.

3) Terms of borrowings are not defined. These borrowings are not expected to be settled either within the operating cycle of the Company or 12 months from the reporting date and hence classified as non current financial liability.

14 Current Financial Liabilities- Borrowings	31st March 2022	31st March 2021	
Preference Shares			
6% Non Convertible, Non Cummulative, Redeemable Preference Shares of Rs.10 each fully paid-up (Refer Note-1)	2,200.00	2,200.00	
Loan repayable on demand			
From Banks (Refer Note-2 to 5)	5,113.45	5,536.20	
Unsecured Borrowings			
Other Loan			
From Directors*	-	-	
Total	7,313.45	7,736.20	

Notes:

1) Preference shares were redemible on 03.07.2015 at par value. These Shares are neither redeemed nor rolled over. In the absence of any action, this is considered as current liability payable on demand at par value. However Management have a different view that, roll over date has been modified to 03.07.2027 and the same is supported by the Management Representation Letter.

2) Working Capital Loan from Bank

Working capital facilities sanctioned by bank (Bank of India) is secured by hypothecation of stocks, book debts and Plant & Machinery and is further secured by equitable mortgage of Land & Building.

GUJARAT WEDGE WIRES SCREEN LTD**For the Year Ended 31.03.2022****Notes Forming Part of The Financial Statement****(Rupees in '000)**

3) The Company records closing inventory in the books of account only at the year-end and not at the interim period ends. For the purpose of submission of returns/ statements with the banks or financial institutions, the Company prepares and maintains workings of value of closing inventory derived from value of opening inventory, purchases and cost of sales for respective interim periods. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with banks or financial institutions are in agreement with such unaudited inventory workings of the respective interim periods.

4) The Indian rupee working capital loan from Bank carries interest rate of 9.35%.

5) Term Loan facilities sanctioned by bank (ICICI Bank) is secured by hypothecation of Vehicles. Further repayable with in one year.

15 Current Financial Liabilities-Trade Payables	31st March 2022	31st March 2021
Trade Payables		
i. total outstanding dues to micro enterprises and small enterprises (Refer Note below)	2,562.64	880.76
ii. total outstanding dues to creditors other than micro enterprises and small enterprises	2,406.85	3,209.09
Total	4,969.49	4,089.85

Break up of trade payables	31st March 2022	31st March 2021
Trade payables other than related parties (including acceptances)	4,969.49	4,089.85
Trade payables to related parties	-	-
Total	4,969.49	4,089.85

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment for March 31, 2022						
	Not Due	Less than 1 year	1-2 Years	1-2 Year	2-3 Years	More than 3 years	Total
(i) Undisputed dues-MSME	-	2,405.14	157.50	-	-	-	2,562.64
(ii) Undisputed dues- Others	-	2,313.00	93.85	-	-	-	2,406.85
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	4,718.14	251.35	-	-	-	4,969.49

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.2022
Notes Forming Part of The Financial Statement

(Rupees in '000)

Particulars	Outstanding for following periods from due date of payment for March 31, 2021						
	Not Due	Less than 1 year	1-2 Years	1-2 Year	2-3 Years	More than 3 years	Total
(i) Undisputed dues-MSME	-	880.76	-	-	-	-	880.76
(ii) Undisputed dues- Others	-	2,795.92	413.17	-	-	-	3,209.09
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	-	3,676.68	413.17		-	-	4,089.85

Note :-

In the absence of relevant information from suppliers, the Company has determined the amount payable to Micro & Small Enterprises separately to the extent possible. Interest, if any payable to Micro & Small enterprises under Micro, Small & Medium Enterprises Development Act, 2006 is not very significant, hence not provided.

16	Current Financial Liabilities-Others	31st March 2022	31st March 2021
	Advances from customers	658.66	898.03
	Debtors having Credit Balance	40.00	-
	Statutory Liabilities	1,072.08	1,166.94
			-
	Total	1,770.73	2,064.98
17	Current Financial Liabilities- Provisions	31st March 2022	31st March 2021
	Provision for employee benefits		
	Salary & Reimbursements	212.60	198.33
			-
	Provision for Expenses	97.85	91.74
	Total	310.44	290.07

GUJARAT WEDGE WIRES SCREEN LTD**For the Year Ended 31.03.2022****Notes Forming Part Of The Financial Statement****(Rupees in '000)**

18	Revenue from Operations	31st March 2022	31st March 2021
	Sale of products:		
	Sale of Wedge Wire Screen	30,155.89	20,401.73
	Less: Goods and Service Tax	4,347.48	3,112.13
	Total	25,808.40	17,289.60
19	Other Income	31st March 2022	31st March 2021
	Interest on FD	1.41	1.44
	Accounts Written off	362.60	2,485.74
	PF Subsidy	-	100.67
	Round off	0.10	-
	Profit on sale of Fixed Asset	145.00	-
	Total	509.10	2,587.85
20	Cost of materials consumed	31st March 2022	31st March 2021
	Raw Material Consumed :		
	Opening Stock	1,514.53	1,144.88
	Add: Purchase (Net)	14,163.42	9,127.08
	Less: Closing Stock	2,411.50	1,514.53
	Total	13,266.46	8,757.43
21	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	31st March 2022	31st March 2021
	Closing Stock :		
	Finished Goods	1,348.03	685.24
	Work-in-progress	1,138.37	993.38
	Total (A)	2,486.40	1,678.62
	Opening Stock :		
	Finished Goods	685.24	817.87
	Work-in-progress	993.38	1,015.24
	Total (B)	1,678.62	1,833.11
	Total (B-A)	-807.78	154.49
22	Manufacturing Expenses	31st March 2022	31st March 2021
	Jobwork Expenses	711.54	-
	Power & Fuel Expenses	638.45	461.01
	Labour charges	1,158.34	728.70
	Labour Welfare Expenses	75.81	83.45
	Factory Expenses	114.35	214.61
	Freight & Carting Expenses	553.53	185.56
	Water Charges	52.71	11.70
	Packing & Forwarding Exp	342.42	197.73
	Repair and Maintenance	1,065.15	655.07
	Factory Security Gaud	296.00	282.00
	Testing Charges	8.85	8.47
	Total	5,017.16	2,828.30

GUJARAT WEDGE WIRES SCREEN LTD**For the Year Ended 31.03.2022****Notes Forming Part Of The Financial Statement****(Rupees in '000)**

23	<u>Employee Benefits Expenses</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Salaries & Wages	1,760.93	1,934.05
	Provident and other funds	283.69	253.63
	Staff Welfare Expenses	37.16	51.40
	Total	2,081.77	2,239.08
24	<u>Finance Cost</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Interest on secured loans	776.87	632.94
	Other Interest Expenses	5.94	0.32
	Total	782.81	633.26
2	<u>Depreciation & Amortisation Expenses</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Depreciation of Property, Plant & Equipment	1,090.60	449.32
	Amrtisation of Intangible assets	-	-
	Total	1,090.60	449.32
25	<u>Other Expenses</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Salary	823.47	521.92
	Director Remuneration	461.50	559.00
	Repair and Maintenance	18.86	138.94
	Insurance	41.29	19.72
	Telephone and Internet Expenses	1.16	1.51
	Postage & Courier Expenses	22.91	82.46
	Audit Fees	50.00	50.00
	Legal & Professional Fees	726.00	185.50
	Legal & Professional Expenses	16.78	901.94
	Travelling & Conveyance Expenses	372.30	618.51
	Bank Charges	33.65	67.31
	Other administrative expenses	439.66	442.11
	Web Site Maint.	121.95	44.66
	Business/ Sales Promotional Expenses	160.00	49.29
	Liquidated Damages	29.83	45.84
	Advertisement Expenses	34.59	152.04
	VAT/CST Paid	325.12	-
	Total	3,679.08	3,880.74
Notes			
Auditor's Remuneration			
	a) Audit Fees	50.00	50.00
	b) Tax Audit Fees	-	-
	c) Other Matters	20.50	7.50
	Total	70.50	57,500.00
26	<u>Earning Per Share</u>	<u>31st March 2022</u>	<u>31st March 2021</u>
	Number of shares at the Beginning of the year	8,22,600.00	8,22,600.00
	Number of shares at the end of the year.	8,22,600.00	8,22,600.00
	Weighted Average number of Equity shares	-	-
	Outstanding during the year	8,22,600.00	8,22,600.00
	Adjusted Weighted Average number of Equity	-	-
	Shares Outstanding during the year (Face Value 10/-)	8,22,600.00	8,22,600.00
	(Loss)/Profit for the year (in Rs.'000)	866.58	-259.00
	Basic & Diluted EPS (in Rs.'000)	1.05	-0.31

GUJARAT WEDGE WIRES SCREEN LTD
For the Year Ended 31.03.2022
Notes Forming Part of The Financial Statement

27 Contingent Liabilities

(Rupees in '000)

Particulars	31st March 2022	31st March 2021
a) Claims against the Company not acknowledged as debts	-	-
b) Diputed Claims pending in Courts	-	-
c) Guarantees given on behalf of the Company by banks	-	-
d) Other Contractual matters	-	-
Total	-	-

28 Employee Benefits

i) Defined Contribution Plans:

The amount recognised as an expense during the year is Rs. 2.83/-. Details of expenses recognised in P&L is as under:

Particulars	31st March 2022	31st March 2021
Employer's Contribution to Provident Fund	218.56	195.43
Employer's Contribution to Employees State Insurance	65.13	58.20

29 Related party disclosures

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standards are given below:

a) Names of related parties and description of relationship:

Key Management Personnel (KMP)	a) Rajiv Kisanlal Singhee
	b) Madhuram Satish Rathi
	c) Giriraj Bhojrajji Joshi
Relatives of Key Management Personnel	a) Arvind Karnani
	b) Swati Singhee
Companies in which KMP or their relative have significant influence	a) L. N. Fields Pvt. Ltd.
	b) Bari (Proprietorship Firm related to Directors)

b) Disclosure of transactions with related parties referred in (a) above along with outstandings as at the year end.

Transactions

Nature of Relationship	Nature of Transaction	Transaction Amount	
		31st March 2022	31st March 2021
Key Management Personnel	Director's Remuneration	461.50	559.00
	Salary	149.99	-
	Rent Paid	59.50	102.00
	Conveyance Expenses	35.00	60.00
	Factory Expenses	21.00	-
	Loans Taken	280.00	795.00
	Loans Repaid	140.00	-
Relatives of Key Management personnel & Companies in which KMP or their relative have significant influence	Loans Taken	122.00	631.39
	Loan Repaid	160.00	-
	Revenue Expenses	5.90	153.20

Balances Outstanding

Nature of Relationship	Nature of Transaction	31st March 2022	31st March 2021
Key Management Personnel	Unsecured Loan	1,369.92	1,244.00
	Director Remuneration	30.00	61.00
	Advances received towards expenses (Net)	141.78	592.34
Relatives of Key Management personnel & Companies in which KMP or their relative have significant influence	Unsecured Loan	5,410.79	5,448.79
	Towards Expenses	28.95	28.85

GUJARAT WEDGE WIRES SCREEN LTD

For the Year Ended 31.03.2022

Notes Forming Part of The Financial Statement

**(Rupees in
'000)**

30. Fair Value Measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates.

31. Fair Value Hierarchy

Category	Carrying Amount	Fair Value		
		Level-1	Level-2	Level-3
As on 31st March, 2022				
Financial Assets				
Non-Current financial assets-Others	122.86	-	122.86	-
As on 31st March, 2021				
Financial Assets				
Non-Current financial assets-Others	125.36	-	125.36	-

a) During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

b) The carrying amounts of Security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature

32. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

I. Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to Interest rate risk	As at March 31, 2022	As at March 31, 2021
Total borrowings	16,097.32	17,232.92
% of Borrowings out of above bearing variable rate of interest	31.76%	32.13%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax:

	For the year ended March 31, 2022	For the year ended March 31, 2021
50 bp increase would decrease the Profit before tax by	25.56	27.68
50 bp decrease would increase the Profit before tax by	(25.56)	(27.68)

II. Foreign currency risk

The Company is not exposed to foreign currency risk as there are no foreign currency transactions.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowings, trade payables and other financial liabilities.

Liquidity risk management

Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's netliquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

As on 31st March, 2022

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Borrowings	5113.45	0	2200.000	7313.45
Trade Payables	0	4718.14	251.35	4969.49
	5113.45	4718.14	2451.35	12282.94

As on 31st March, 2021

Particulars	On Demand	Less than 1 year	More than 1 year	Total
Borrowings	5536.20	0	2200.00	7736.20
Trade Payables	0	3676.68	413.17	4089.85
	5536.20	3676.68	2613.17	11826.05

c) Credit risk

Credit risk arises from cash and bank balances, current and non-current financial assets, trade receivables and other financial assets carried at amortised cost.

Credit risk management

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable.

Bank balances are held with only high rated banks. Trade receivables are generally recovered within the credit period. Accordingly, the provision for impairment is considered immaterial. Also, trade receivables are monitored on periodic basis for any non-recoverability of the dues.

The ageing of Trade Receivables is given in below format

Particulars	Not due	0-180 days	181-365 days	Above 365 days	Total
As on 31st March, 2022	0	2307.22	4.19	0	2311.41
As on 31st March, 2021	0	3129.01	34.70	6.96	3170.67

33. Capital Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

34. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity.

The Company has made an assessment of the impact of the pandemic on its operations and the carrying value of current and non-current assets and financial position based on the internal and external sources of information and indicators of economic forecasts. Based on such assessment, the Company is confident of recovering the carrying value of these assets as at March 31, 2022 and fulfil its obligations as and when they fall due.

The future impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

35. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

Particulars	31st 2022	March	31st 2021	March
Principal amount outstanding (whether due or not) to micro and small Enterprises		2562.64		880.76
Interest due thereon		0		0
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		0		0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		0		0
The amount of interest accrued and remaining unpaid at the end of each accounting year		0		0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually, paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		0		0

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management. This has been relied upon by the auditors.

36. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

- i (a) repayable on demand; or
- ii (b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

37. Capital-Work-in Progress (CWIP)

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	0	0	0	0

38. Financial Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason for variance
Current Ratio	Current Asset	Current Liabilities	0.57	0.55	3.34%	NA
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-2.24	- 2.14	4.69%	NA
Debt Service Coverage Ratio	Earning available for Debt Service#	Debt Service^	1.64	1.30	26.14%	Due to increase in Profit
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	-11.39	3.27	-448.32%	Due to negative shareholders' equity
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	111.30 Days	128.60 Days	-13.45%	NA
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	38.77 Days	45.36 Days	-14.54%	NA
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	116.73 Days	161.29 Days	-27.63%	Due to liquidity issue
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-4.06	-2.27	79.12%	Due to negative current ratio
Net Profit Ratio	Net Profit after Tax	Revenue from operation	3.36%	-1.50%	-324.39%	Due to increase in Profit
Return on Capital Employed Ratio	Earnings Before Interest and Taxes	Average Capital Employed*	123.90%	107.95%	14.77%	NA
Return on Investment Ratio	Non-operating income from investment	Average Investment**	-12.07%	3.22%	-475.38%	Due to increase in Profit

Net Profit before Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

**Investments includes Fixed Deposit

^ Finance cost + Interest on leases + Borrowing cost capitalised + Repayment made

39. Event after reporting date

There have been no events after the reporting date.

40. Recent accounting and other pronouncements:

A) New Standards issued or amendments to the existing standard but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- (a) Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
- (b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.
- (c) Ind AS 103 - Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- (d) Ind AS 109 - Financial instruments – The amendment clarifies which fees an entity includes when it applies the ‘10%’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

B) other recent pronouncements:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Employee Benefit Plan. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

- 41. The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year’s financial statements due to the same.
- 42. The financial statements were approved for issue by the Board of Directors on August 30, 2022.
- 43. The figures of the previous years have been regrouped or reclassified wherever necessary to make them comparable.

44. Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any scheme of arrangements in terms of section 230 to 237 of the Companies Act 2013 during the year.
- (iii) The Company does not have any transactions with companies struck off.

- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or other lenders.

For C. N. PATEL AND CO.
Chartered Accountants
Firm Regn No.: 112552W

Place: NAGPUR
Date: 30.08.2022
UDIN: 22112026AQUURP7861

MANISH CHAMPALAL MANDHANA
PARTNER
Membership No: 112026