

An abstract graphic featuring three blue circles of varying sizes. The largest circle is in the top right, a medium-sized one is in the center, and a smaller one is in the bottom right. Two thin blue diagonal lines cross the page, one from the top left to the center and another from the top right to the bottom right.

# **GEEKAY WIRES LIMITED**

TWENTYNINTH ANNUAL REPORT  
FINANCIAL YEAR 2017-18

## LISTING CEREMONY





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## COMPANY INFORMATION

### Board of Directors

<b>Mr. Ghanshyam Dass</b>	<b>Chairman &amp; Managing Director</b>
<b>Mr. Anuj Kandoi</b>	Whole Time Director
<b>Mr. Ashish Kandoi</b>	Whole Time Director
<b>Mrs. Renu Kandoi</b>	Non-Executive Director
<b>Ms. Swetha Kabra</b>	Independent Director
<b>Mrs. Tara Devi Vaitla</b>	Independent Director

### Chief Financial Officer

Mr. Ashish Kandoi  
Email: kandoiashish@gmail.com

### Company Secretary & Compliance Officer

Mr. Mahesh Reddy Vemula  
Email: mahesh.reddy@geekaywires.co.in

### Registered Office

11-70/5, 2nd Floor, G.P Complex,  
Shivalayam Road, Fathenagar  
Hyderabad - 500 018  
Email: info@geekaywires.com, geekaywires@gmail.com

### Plant Location

Unit I	300/A, Isnapur Village, Medak District, Telangana - 502307.
Unit II	Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334.

### Statutory Auditors

**M M Palod & Co**  
*Chartered Accountants*  
4-1-371, 2<sup>nd</sup> Floor, L3, Kundas Estates,  
Adj. Jaya International, Abids,  
Hyderabad 500 001

#### **Secretarial Auditors:**

*M/s Kashinath Sahu & Co.*

*Company Secretaries*

Flat No 101, G K Arunodaya Enclave, Annapurna Colony,  
Mallapur, Hyderabad- 500076

#### **Shares Listed With**

*National Stock Exchange of India Limited,*

Exchange Plaza, Plot No. C/1,

G Block Bandra-Kurla Complex, Bandra (E),

Mumbai-400051, Maharashtra, India.

#### **Registrar and Share Transfer Agents**

*M/s Bigshare Services Private Limited*

Bharat Tin works Building, 1st floor, Opposite Vasant Oasis,

Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400059

#### **Bankers**

*City Union Bank Limited*

Shop number 4 & 5, Meridian Plaza, Green Land,

Ameerpet, Hyderabad 500016, Telangana

## BOARD COMMITTEES

### AUDIT COMMITTEE

<b>1. Ms. Shwetha Kabra</b>	<b>Non-Executive Independent Director</b>	<b>Chairman</b>
<b>2. Mr. Ghanshyam Dass</b>	Chairman & Managing Director	Member
<b>3. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member
<b>4. Mr. Mahesh Reddy</b>	Company Secretary	Secretary

### STAKEHOLDERS – RELATIONSHIP COMMITTEE

<b>1. Mrs. Renu Kandoi</b>	Non-Executive Non- Independent Director	Chairman
<b>2. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member
<b>3. Ms. Shwetha Kabra</b>	Non-Executive Independent Director	Member

### NOMINATION & REMUNERATION COMMITTEE

<b>1. Ms. Shwetha Kabra</b>	Non-Executive Independent Director	Chairman
<b>2. Mrs. Renu Kandoi</b>	Non-Executive Non- Independent Director	Member
<b>3. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member



## CHAIRMAN'S MESSAGE

**Dear Shareholders,**



It gives me great pleasure to welcome you to the 29<sup>th</sup> Annual General Meeting of your Company and share with you the progress that your Company has made amidst business challenges and opportunities.

The Financial Year 2017-18 had been prosperous as the shares of the Company were listed on the National Stock Exchange of India Limited- SME Platform. The Shares were oversubscribed which indicates the market reputation and goodwill of the Company, thanks to the efforts of the staff and associates of the Company. It is indeed one of the best years in

business to see the Company's shares trading at premium.

In the past two decades of its existence the company has grown leaps and bounds due to its commitment to adherence to quality standards and innovative measures taken by the promoters of the company towards its relentless growth. The company is lead by a team of young technocrats who have sound knowledge of Process, and Application of the products and are ready to adapt new technologies with the changing needs of the market.

While there is a huge global impact of business we have ensure that we have a steady growth and strong foot on ground to sustain our growth into next year. I am happy to share that we have enough pipeline of business growth in coming years. We have expanded scope of work with many clients to bring more revenue sources. This year has been a year of investment in our people and partner development to better growth.

We have achieved some success in this direction, the total income of the Company for the year ended 31st March 2018 was Rs. 126.39 Crores as against the total income of Rs.67.15 Crores for the previous year ended 31st March 2017. The Company has earned a Net Profit after Tax of Rs. 81.95 Lakhs for the year against as compared to Net Profit of Rs. 65.28 Lakhs in the previous year.

I am confident that Geekay Wires Limited, with its excellent clients, committed associates and strong and stable staff will continue to deliver significant value to all its stakeholders in the years to come and will achieve our dreams.



I would like to thank all our Shareholders, Investors, Employees, Clients, and all Other Stakeholders, who have always stood by us.

I look forward to your support and encouragement in making your company the Leader in the Iron and Steel space.

Yours Sincerely,  
**Ghanshyam Dass**  
**Chairman & Managing Director**

## DIRECTORS REPORT

To,  
The Shareholders,  
Geekay Wires Limited.

Your Directors delightfully present the 29<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended 31st March, 2018.

### 1. Financial Highlights

Financial results of your Company for the year ended 31st March 2018 are summarized below.

PARTICULARS	Amount (In Rupees)	
	2017-18	2016-17
Income from Operations	1,236,784,039	643,175,288
Other Income	27,176,968	28,388,235
<b>Total</b>	<b>1,263,961,007</b>	<b>671,563,523</b>
Operating expenditure	1,178,114,818	619,054,799
<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)</b>	<b>85,846,190</b>	<b>52,508,724</b>
Finance costs	54,376,673	35,707,992
Depreciation and amortization expense	14,070,034	7,145,165
<b>Profit before exceptional item and Tax</b>	<b>17,399,483</b>	<b>9,655,567</b>
Exceptional Item	-	-
<b>Profit before Tax (PBT)</b>	<b>17,399,482</b>	<b>9,655,567</b>
Tax expense	9,208,067	3,127,135
<b>Profit after Tax (PAT)</b>	<b>8,191,415</b>	<b>6,528,432</b>

### 2. Future Outlook

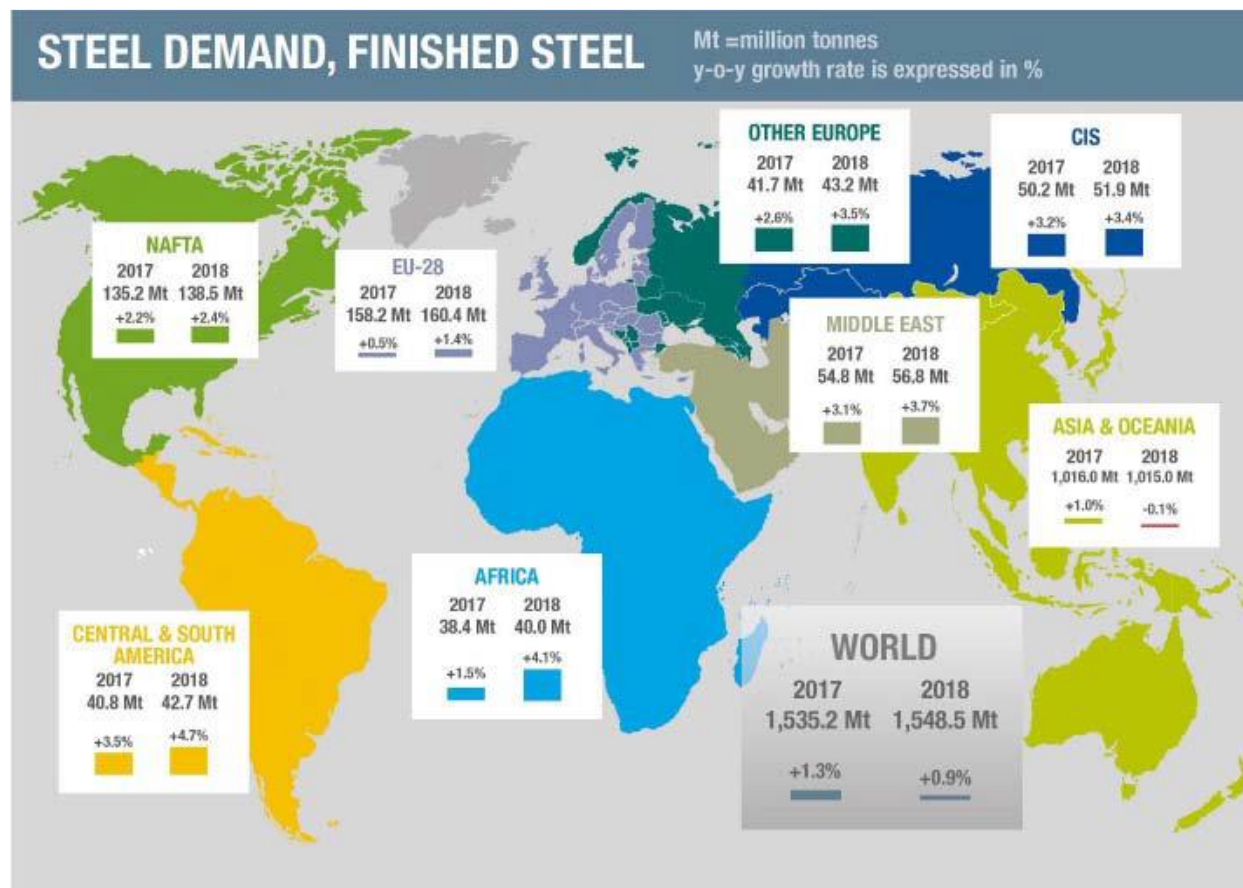
#### STEEL INDUSTRY

##### Global Scenario

In 2016, steel demand recovery was stronger than expected with the upside mostly coming from China. We believe in 2017 and 2018 we will see a cyclical upturn in steel demand with a continuing recovery in the developed economies and an accelerating growth momentum in the emerging and developing economies. We expect that Russia and Brazil will finally move out of

their recessions. However, China, which accounts for 45% of global steel demand, is expected to return to a more subdued growth rate after its recent short uplift. For this reason, overall growth momentum will remain modest.

(Source: World steel Short Range Outlook 2017-2018)



## Indian Scenario

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country. Steel industry and its associated mining and metallurgy sectors have seen a number of major investments and developments in the recent past.

According to the data released by Department of Industrial Policy and Promotion (DIPP), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of US\$ 10.15 billion, respectively, in the period April 2000– December 2016.

### ***Recent Government Initiatives***

Some of the other recent government initiatives in this sector are as follows:

- The Government of India has approved a joint venture (JV) between MSTC Ltd and Mahindra Intertrade Ltd, for setting up India's first greenfield auto shredding and recycling facility, which will aid in saving of foreign currency, as a result of import substitution of scrap.
- Ministry of Steel, Mines, Labour and Employment, has launched the National Mineral Exploration Policy (NMEP), which will help to adopt comprehensive exploration of non-fuel and non-coal mineral resources that would give a major boost to the economy.
- Metal Scrap Trade Corporation (MSTC) Limited and the Ministry of Steel have jointly launched an e-platform called 'MSTC Metal Mandi' under the 'Digital India' initiative, which will facilitate sale of finished and semi-finished steel products.
- The Parliament of India has cleared amendments to the Mines and Minerals Development and Regulation (MMDR) Act, which will enable companies to transfer captive mines leases similar to mines won through an auction, and which is expected to lead to increased Mergers and Acquisitions (M&A) of steel and cement companies.
- The Ministry of Steel has announced to invest in modernisation and expansion of steel plants of Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) in various states to enhance the crude steel production capacity in the current phase from 12.8 MTPA to 21.4 MTPA and from 3.0 MTPA to 6.3 MTPA respectively.
- The Ministry of Steel & Mines has reiterated commitment of Central Government to support the steel industry to reach a production target of 300 Million Tonne Per Annum (MTPA) in 2025.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs 200 crore (US\$ 30 million).
- The Central Board of Excise and Customs (CBEC) has issued a notification announcing zero export duty on iron ore pellets, which will help the domestic industry to become more competitive in the international market.

- Government has planned Special Purpose Vehicles (SPVs) with four iron ore rich states i.e., Karnataka, Jharkhand, Orissa, and Chhattisgarh to set up plants having capacity between 3 to 6 MTPA.
- SAIL plans to invest US\$ 23.8 billion for increasing its production to 50 MTPA by 2025. SAIL is currently expanding its capacity from 13 MTPA to 23 MTPA, at an investment of US\$ 9.6 billion

### 3. State of Company's Financial Affairs

The total income of the Company for the year ended 31<sup>st</sup> March 2018 was Rs. 1,263,961,007/- as against the total income of Rs.671, 563,523/- for the previous year ended 31st March 2017.

The Company has earned a Net Profit after Tax of Rs. 8,191,415/- for the year under review as compared to Net Profit of Rs. 6,528,432/- in the previous year.

### 4. Nature of Business

Geekay Wires Limited is an ISO 9001:2008 company, located at Hyderabad, engaged in manufacturing of niche quality Galvanized Steel Wires which find applications in Power Transmission, Cable & Conductor, General Engineering, Construction etc.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in all most all State Transmission & Distribution Companies, Electrical Contractors, corporate engaged in turnkey business of creating infrastructure for Power Transmission & Distribution, Cable & Conductor Manufacturing, etc. our products are not only accepted in India but we have received accolades from overseas customers also. The company has the following major products for which it also holds BIS License.

#### A. WIRES

##### *Galvanized Steel Wire*

##### *Products for Fencing*

Barbad Wire  
Chain Link Fence  
Welded Wire Mesh

##### *Products for Power Industry*

##### *Products for Infrastructure Industry*

Cable Armour Wire Round & Flat IS-3975  
Steel Tape  
ACSR Core Wire IS – 398 (Part-2)  
Earth Wire  
Stay Wire IS – 2141 & BS – 183

#### *Products for general Engineering*

Fasteners (Nuts, Bolts & Rivets)  
Mild Steel Drawn Wire (HB/HHB)  
High Carbon Drawn Wire  
Welding Electrode Wire(EQ Wire)

Hot Dipped Galvanized Wire  
Binding Wire  
Bright & Black Annelaed Wire

#### *Other products*

Hair Clip Wire  
Steel Wool Wire  
Umbrella Rib Wire  
Nail Wire  
Spring Wire  
Wire for Wire Ropes  
Patented Wire  
Stitching Wire  
Poultry Wire  
Spring Steel Wire  
Electrode Wire  
Fan Wire

## **B. NAILS**

Coil Nails  
Full Head Plastic Strip Nails

D-Head Nails  
Wire-Collated-Nails

The Company has an installed capacity of 24, 000 MT P.A of Galvanized Steel Wires in various grades & sizes for manufacturing of the above products.

## **5. Change in the nature of business**

During the year the Company has not changed its business.

## **6. Dividend**

The Board has not recommended Dividend for the year.

## 7. Reserves

The Board of the Company has decided to transfer the entire profits of the Company during the year to the Reserves.

## 8. Finance

Cash and cash equivalents as at March 31, 2018 were Rs. 81,181,205/-. The Company continues to focus on judicious management of its working capital, receivables, and inventories. Other working capital parameters were kept under strict check through continuous monitoring.

## 9. Share Capital

There was change in Capital Structure of the Company. The Authorized share capital of the Company remained unchanged and is Rs. 100,000,000/- (Equity Shares of 10,000,000 of Rs. 10/- each). Further, the Paid up Capital of the Company changed to Rs. 83,320,000/- (Equity Shares of 8,332,000 of Rs. 10/- each). During the year under report, the Company has issued additional shares of 3,332,000 of Rs. 10/- each through Initial Public Offer and the Shares of the Company were listed on the SME platform of National Stock Exchange of India Limited on August 24, 2017.

## 10. Meetings

During the year Ten Board Meetings were convened and held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board Meetings were held on 11<sup>th</sup> April 2017, 08<sup>th</sup> May 2017, 16<sup>th</sup> June 2017, 27<sup>th</sup> July 2017, 21<sup>st</sup> August 2017, 01<sup>st</sup> September 2017, 07<sup>th</sup> November 2017, 27<sup>th</sup> December 2017, 02<sup>nd</sup> February 2018, 28<sup>th</sup> February 2018.

## 11. Details of Directors or Key Managerial Personnel Appointed or Resigned During the Year Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Anuj Kandoi (DIN: 00463277) Whole time Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for reappointment. Your Board recommends his reappointment.



### **Appointment of Key Managerial Personnel**

CS Vemula Mahesh Reddy, appointed as Company Secretary & Compliance Officer of the Company, during this financial year with effect from June 16, 2017.

## **12. Details of Remuneration to Directors**

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report Annexure I.

## **13. Declaration by Independent Directors**

The Independent Director(s) have submitted the declaration of independence pursuant to section 149(7) of the Act stating that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

## **14. Annual Evaluation of the Board**

Pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The following are some of the broad issues that are considered in performance evaluation:

### **Criteria for evaluation of Board and its Committees:**

- Setting up of performance objectives and performance against them
- Board's contribution to the growth of the Company
- Whether composition of the Board and its Committees is appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Board's ability to respond to crisis
- Board communication with the management team
- Flow of quality information to the Board

### **Criteria for evaluation of Independent Directors:**

- Demonstrates willingness to devote time and effort to understand the Company and its business
- Demonstrates knowledge of the sector in which the Company operates
- Contribution to development of strategy and risk management policy
- Effective and proactive follow up on their areas of concern

#### Criteria for evaluation of Non-Independent Directors

- Knowledge of industry issues and exhibition of diligence in leading the organization
- Level of attendance at the Board and Committee meetings where he/she is a member
- Providing direction and support to the Board regarding its fiduciary obligations and governance role
- Providing well-balanced information and clear recommendations to the Board as it establishes new policies

### 15. Audit Committee

The Board has duly constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

<b>1. Ms. Shwetha Kabra</b>	<b>Non-Executive Independent Director</b>	<b>Chairman</b>
<b>2. Mr. Ghanshyam Dass</b>	Chairman & Managing Director	Member
<b>3. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member
<b>4. Mr. Mahesh Reddy</b>	Company Secretary	Secretary

During the period under scrutiny, the Audit Committee meetings were held on 4 occasions duly complying with the provisions of the Companies Act, 2013 and also Complying with the applicable Secretarial Standards as specified by The Institute of Company Secretaries of India.

### 16. Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

<b>1. Ms. Shwetha Kabra</b>	<b>Non-Executive Independent Director</b>	<b>Chairman</b>
<b>2. Mrs. Renu Kandoi</b>	Non-Executive Non- Independent	Member

	Director	
<b>3. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

During the period under scrutiny, the committee met once duly complying with the provisions of the Companies Act, 2013 and also Complying with the applicable Secretarial Standards as specified by The Institute of Company Secretaries of India.

## 17. Stakeholder Relationship Committee

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"). The Composition of the Committee is as under:

<b>1. Mrs. Renu Kandoi</b>	<b>Non-Executive Non- Independent Director</b>	<b>Chairman</b>
<b>2. Mrs. Tara Devi Veitla</b>	Non-Executive Independent Director	Member
<b>3. Ms. Shwetha Kabra</b>	Non-Executive Independent Director	Member

During the period under scrutiny, the committee met three times duly complying with the provisions of the Companies Act, 2013 and also Complying with the applicable Secretarial Standards as specified by The Institute of Company Secretaries of India. There were no Complaints from the investors during the period under scrutiny.

## 18. Vigil Mechanism

The Company has formulated a Whistle blower policy and has established vigil mechanism for employees including Directors of the Company to report genuine Concerns. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Act.

## 19. Policy on Preservation of the Documents

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

("Regulations") on Preservation of the Documents to ensure safe keeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

## **20. Policy on Criteria for Determining Materiality of Events**

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations). The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

## **21. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent Sexual Harassment of Women at Workplace a new act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The Company has adopted "Anti-Sexual Harassment Policy" constituted "Redressal Committee" as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013.

This Committee consists of following members:

- Ms. Renu Kandoi
- Ms. Tara Devi Vaitla
- Ms. Swetha Kabra

During the year under review, no complaint of harassment at the workplace was received by the Committee.

## **22. Statutory Auditors**

M/s. M M Palod & Co., Chartered Accountants, Hyderabad, Firm Registration Number 006027S, appointed as Statutory Auditors of the Company at an Extra Ordinary General Meeting of the Company held on March 27, 2018 to fill the casual vacancy caused due to resignation of the Auditors M/s Anjaneyulu & Co, Chartered Accountants, Hyderabad.

The Company has received certificate from M/s. M M Palod & Co., Chartered Accountants, Hyderabad to the effect that if they are appointed it would be in accordance with the provisions of section 141 of the Companies Act, 2013. Accordingly, proposal for their appointment as Statutory Auditors is being placed before the shareholders for their approval at the 29<sup>th</sup> Annual General Meeting.

### **Auditors' Report**

M/s. M M Palod & Co., Chartered Accountants, Hyderabad, Firm Registration Number 006027S have issued their Report for the Financial Year ended 31st March 2018.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report and hence no explanation or comments of the Board is required in this matter.

### **23. Cost Audit**

Maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act. However, the information relating to cost data is available from the existing records maintained by the company.

### **24. Secretarial Audit**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board appointed M/s Kashinath Sahu & Co, practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2017-18 and their report is annexed to this report Annexure II. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed M/s Kashinath Sahu & Co as Secretarial Auditors to conduct Secretarial Audit of the Company for Financial Year 2018-19

### **25. Internal Audit Controls and their adequacy**

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from

unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.

The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## 26. Details of Subsidiaries Joint Venture or Associates

The Company has no Subsidiaries, Joint Venture or Associates.

## 27. Group Entities

Below mention are the details of Companies/Entities promoted by the promoters of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### **Our Group Entities include:**

1. Kandoi Industries India Private Limited

## 28. Details of significant and material orders passed by the regulators or courts or tribunals.

There were no such orders passed.

## 29. Deposits from Public

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

## 30. Particulars of Loans, Guarantees or Investments under Section 186

No loans and advances given to the Key Managerial Personnel.

## 31. Particulars of Contracts or Arrangements with Related Parties

All transactions entered into with the related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and details are enclosed in form AOC- 2 as Annexure III. However, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

### Policy on Related Party Transactions

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

The objective of this Policy is to set out

- (a) the materiality thresholds for related party transactions and;
- (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable to the Company.

## 32. Particulars of Employees

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Directors' Report.



### 33. Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company from the financial year ended 31<sup>st</sup> March, 2018 to the date of signing of the Director's Report.

### 34. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 35. Listing with Stock Exchanges

The Shares were listed during the review period on August 24, 2017. At present the equity shares of the Company are listed on the Emerge-the SME Growth Platform of National Stock Exchange at Mumbai. The Company confirmed it has paid Annual Listing Fees due to the National Stock Exchange for the year 2018-19.

### 36. Corporate Governance

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-emerge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the demat suspense account neither unclaimed suspense account.

### 37. Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Geekay Wires Limited at the time when there is unpublished price sensitive information.

### **38. Depository System**

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE669X01016.

### **39. Extract of Annual Return**

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed in Annual Report as Annexure IV

### **40. Directors' Responsibility Statement**

Pursuant to the Provisions of Section 134 of the Companies Act, 2013, the Director's states that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and Statement of Profit of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 41. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as prescribed under Sub Section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

### A. Conservation of Energy:

The Management has taken adequate steps to Conserve its Energy resources through appropriate control systems and are exploring the possibilities of alternate sources of energy such as Solar power. Further, during the year under review the Company has not made any Capital Investments on Energy conservation equipments.

### B. Technology Absorption (R&D, Adaptation and Innovation):

1. To run the manufacturing unit efficiently & effectively, product improvement, cost reduction, product development or import substitution, the Management is continually exploring to bring in innovative technologies which help in getting competitive edge. Our Company has also recently completed setting up of our second unit at Muppireddypally village, Hyderabad. It is a 'nails' manufacturing unit with current production capacity of 15,000 MTS per annum. All the Machinery equipped in the premises are latest technologies.
2. The Company has not imported any technologies during the period last three years.
3. The Company has not incurred any expenditure towards Research and Development.

### C. Foreign Exchange Earnings and Outgo

<b>1) Earnings in Foreign exchange:</b>	<b>2017-18</b>	<b>2016-17</b>
FOB value of Exports	Rs. 45,05,35,673/-	Rs. NIL
<b>2) Expenditure in Foreign currency during the year</b>		<b>(Rs. Lakhs)</b>

On account of:	2017-18	2016-17
Plant and Machinery	Rs. 549.866	Rs. 577.52
Raw Material	Rs. 140.856	Rs. 33.44
Foreign travel	--	Rs. 7.52
Consumable items	Rs.155.510	Rs. 1.53
Trading material	--	Rs. 204.58

## 42. Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations) is disclosed separately in the current Annual Report as Annexure V .

## 43. Corporate Social Responsibility

The Company has not come under the purview of CSR as required under the Provisions of Section 135 of the Companies Act, 2013.

## 44. Acknowledgments

The Directors would like to thank all the Stakeholders including Financial Institutions, Banks, Statutory Authorities, Power Utilities, Regulators, Customers, Vendors, Suppliers, Consultants, and Members for their continued support to the Company. Your Directors also wish to place on record their deep sense of appreciation for the excellent services of the employees at all levels and all other associated with the Company.

**For and on behalf of the Board of Directors  
For Geekay Wires Limited**

**Date: 31<sup>st</sup> July 2018**

**Place: Hyderabad**

**(Ghanshyam Dass)  
Managing Director  
DIN: 01539152**

**(Ashish Kandoi)  
Whole Time Director  
DIN: 00463257**

## ANNEXURE I

### DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

**I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Name of the Director	Ratio to the Median
Mr. Ghanshyam Dass	4.4 :1
Mr. Ashish Kandoi	3.6:1
Mr. Anuj Kandoi	3.6:1

**II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of the Director	% in Increase
Mr. Ghanshyam Dass	227.27
Mr. Ashish Kandoi	300
Mr. Anuj Kandoi	Nil
Mr. Vemula Mahesh Reddy	Nil

**III. The percentage increase in the median remuneration of employees in the financial year;**

The percentage increase in the median remuneration of Geekay Wires during the financial year is 5%. This has been arrived at, by comparing the median remuneration of the cost-to-the Company of the Geekay Wires Limited as on March 31, 2018, and the median remuneration of the cost-to-the Company of the Geekay Wires Limited as on March 31, 2017.

**IV. The number of permanent employees on the rolls of Company;**

The total number of employees as on March 31, 2018 is 140.

**V. The explanation on the relationship between average increase in remuneration and Company performance;**

The increase in Company revenue for the Financial Year 2017-18 over 2016-17, was 92.29 % and the average increase given to employees was 27.13%.

**VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;**

The remuneration of the Key Managerial Personnel was 0.30 % of revenue and 45 % of Profits.

**VII. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;**

Particulars	2017-18	2016-17
Share price as at March 31	36	-
No of Equity shares	8332000	-
PE Ratio	36.73	-
Market Capitalization	299,952,000	-

**VIII. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

The comparison of remuneration of the each of the Key Managerial personnel against the Company PAT and Revenue for the FY 2017-18 is as follows

Name of the KMP	% of Revenue	% of PAT
Ghanshyam Dass	0.11	16
Ashish Kandoi	0.09	13
Anuj Kandoi	0.09	13
Vemula Mahesh Reddy	0.01	02

**IX. The key parameters for any variable component of remuneration availed by the Directors;**

The key parameters for variable components are Company PAT, EBITDA, Revenue and Share Price.

**X. The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year;**

Not applicable. There are no employee who are getting paid more than the highest paid Director during the current financial year

**XI. Affirmation that the remuneration is as per the remuneration policy of the Company.**

Yes; the remuneration is as per the remuneration policy of the Company.

## ANNEXURE II

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018

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

To  
The Members  
Geekay Wires Limited  
11-70/5, 2nd Floor, G.P Complex,  
Balanagar, Hyderabad - 500 018

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. GEEKAY WIRES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year commencing from 1<sup>st</sup> April, 2017 and ended 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 and made available to me, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment –(Not applicable to the Company during the Audit Period);



- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014-*(Not applicable to the Company during the Audit Period)*;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-*(Not applicable to the Company during the Audit Period)*;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-*(Not applicable to the Company during the Audit Period)*.
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-*(Not applicable to the Company during the Audit Period)*.

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company mentioned hereunder:

- a. The Factories Act, 1948
- b. Contract Labour (Regulation and Abolition) Act, 1970
- c. The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
- d. The Employees State Insurance Act, 1948
- e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- f. The Minimum Wages Act, 1948
- g. Payment of Bonus Act, 1965
- h. Payment of Gratuity, 1972
- i. Electricity Act, 2003
- j. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder
- k. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations and Guidelines mentioned above herein.

I further report that, the compliance by the Company of applicable finance laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subjected to review by statutory financial audit and other designated professionals.

**I further report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive, Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
- c. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the review of the compliance reports and the certificates of Company Secretary/ Managing Director taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**I further report that** during the audit period the Company has issued 33, 20,000 equity share of Rs.10/- each at a premium of Rs. 23/- per share through Initial Public Offer (IPO) and listed its equity shares on SME platform of National Stock Exchange (NSE Emerge) on 24<sup>th</sup> August,2017.

**I further report that** during the audit period, the Company has appointed M/s M M Palod & Co as Statutory Auditors of the Company to fill the Casual vacancy caused by the resignation of previous Statutory Auditors M/s Anjaneylu & Co at an Extraordinary General Meeting held via Postal Ballot & E- Voting facility. The said appointment was made as per the provisions of the Companies Act, 2013 and rules made thereunder.

**I further report that** there were no other instances of:

- (i) Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act.
- (iii) Merger/ amalgamation etc.
- (iv) Foreign technical collaborations.

**For M/s Kashinath Sahu & Co**  
**Practising Company Secretaries**

**CS. Kashinath Sahu**  
**Proprietor**  
**FCS: 4790, CP: 4807**  
**Place: Hyderabad**  
**Date: 31<sup>st</sup> July 2018**

**{This report is to be read with our letter of even date, which is annexed as “Annexure – A” and forms an integral part of this report.}**

**“Annexure – A”**

**To**  
**The Members**  
**Geekay Wires Limited**  
11-70/5, 2nd Floor, G.P Complex,  
Balanagar,  
Hyderabad - 500 018

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

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

**For M/s Kashinath Sahu & Co**  
**Practising Company Secretaries**

**CS. Kashinath Sahu**  
**Proprietor**  
**FCS: 4790, CP: 4807**  
**Place: Hyderabad**  
**Date: 31<sup>st</sup> July 2018**

### ANNEXURE III

#### 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 transaction under third proviso thereto.

#### **Details of contracts or arrangements or transactions at Arm's length basis as under**

<b>Nature of Transaction</b>	<b>Name of related party</b>	<b>Nature of Relationship</b>	<b>Duration of Contract</b>	<b>Amount in (Rs. in Lakhs)</b>
Purchase of Materials	Kandoi Industries (India) Pvt. Ltd	Associate Company	01.04.2017 to 31.03.2018	2058.41
Sales	Kandoi Industries (India) Pvt. Ltd	Associate Company	01.04.2017 to 31.03.2018	4.15
Rent	Ashish Kandoi	Director	01.04.2017 to 31.03.2018	1.70

**Place:** Hyderabad

**Date:** 31.07.2018

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

**M/s Geekay Wires Limited**

**(Ghanshyam Dass)**

**(Ashish Kandoi)**

**Managing Director    Whole Time Director & CFO**

## ANNEXURE IV

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	U28999TG1989PLC010271
2.	Registration Date	25.07.1989
3.	Name of the Company	Geekay Wires Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non – Government Company
5.	Address of the Registered office & contact details	H. No: 11-70/5, GP Complex, Balanagar, Hyderabad – 500 018 Contact No: 040 – 23778090 / 91
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Private Limited</b> Bharat Tin works Building, 1st floor, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400059 Contact No: 022-40430200

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

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

S. No.	Name and Description of main products / services	NIC Code of Product/service	% to total turnover of the company
1	Manufacturing of Wires coated with Zinc	27184	61.30%
	Manufacturing of Steel Nails	28991	36.54%



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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	Kandoi Industries India Private Limited	U27107TG2005PTC045598	Associate	28.80	2(6)

### VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	985495	-	985495	19.71	1109495	-	1109495	13.32	(6.39)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2400000	-	2400000	48.00	2400000	-	2400000	28.80	(19.20)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Promoter Group	1614505	-	1614505	32.29	1894505	-	1894505	22.74	(9.55)
<b>Total shareholding of Promoter (A)</b>	<b>5000000</b>	<b>-</b>	<b>5000000</b>	<b>100.00</b>	<b>5404000</b>	<b>-</b>	<b>5404000</b>	<b>64.86</b>	<b>(35.14)</b>
<b>B. Public Shareholding</b>									
1. Institutions		-	-	-		-	-	-	-
a) Mutual Funds		-	-	-		-	-	-	-
b) Banks / FI		-	-	-		-	-	-	-
c) Central Govt		-	-	-		-	-	-	-

d) State Govt(s)		-	-	-		-	-	-	-
e) Venture Capital Funds		-	-	-		-	-	-	-
f) Insurance Companies		-	-	-		-	-	-	-
g) FIIs		-	-	-		-	-	-	-
h) Foreign Venture Capital Funds		-	-	-		-	-	-	-
i) Others (specify)		-	-	-		-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	292000	-	292000	3.50	<b>3.50</b>
ii) Overseas		-	-	-		-	-	-	-
b) Individuals		-	-	-		-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	2288000	-	2288000	27.46	27.46
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	56000	-	56000	0.67	0.67
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Market Makers	-	-	-	-	292000	-	292000	3.50	3.50
<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2928000</b>	<b>-</b>	<b>2928000</b>	<b>35.14</b>	<b>35.14</b>
<b>Total Public Shareholding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2928000</b>	<b>-</b>	<b>2928000</b>	<b>35.14</b>	<b>35.14</b>

(B)=(B)(1)+ (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5000000</b>	<b>-</b>	<b>500000 0</b>	<b>100.0 0</b>	<b>8332000</b>	<b>-</b>	<b>8332000</b>	<b>100.0 0</b>	<b>-</b>

#### B) Shareholding of Promoter and Promoters' Group-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ghanshyam Dass	450000	9.00	-	534000	6.41	-	(2.59)
2	Ashish Kandoi	400000	8.00	-	424000	5.09	-	(2.91)
3	Anuj Kandoi	135495	2.71	-	151495	1.82	-	(0.89)
4	Kandoi Industries India Private Ltd	2400000	48.00	-	2400000	28.80	-	(19.20)
5	Saroj Bala	475005	9.50	-	551005	6.61	-	(2.89)
6	Ashish Kandoi HUF	0	-	-	112000	1.34	-	1.34
7	Anuj Kandoi HUF	0	-	-	76000	0.91	-	0.91
8	Ghanshyam Dass HUF	569500	11.39	-	573500	11.47	-	0.08
9	Ritika Kandoi	245000	4.90	-	245000	2.94	-	(1.96)
10	Kavitha Agarwal	15000	0.30	-	23000	0.27	-	(0.03)
11	Renu Kandoi	310000	6.20	-	314000	3.76	-	(2.44)

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5000000	100.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): <b>Acquisition of Shares</b>				
	28.09.2017			28000	0.34
	07.02.2018			100000	1.20
	09.02.2018			84000	1.01
	22.02.2018			92000	1.10
	28.02.2018			100000	1.20
	At the end of the year			<b>5404000</b>	<b>64.86</b>

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Aryaman Capital Markets Limited</b>				
	At the beginning of the year	0	0		

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			292000	3.50
<b>2</b>	<b>Sanjankumar Rameshwarlal Bajaj</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			232000	2.78
<b>3</b>	<b>Surendra Kumar Mittal HUF</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			152000	1.82
<b>4</b>	<b>Sutlaj Sales Private Limited</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			100000	1.20
<b>5</b>	<b>Ramniranjan Agarwal</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			88000	1.06
<b>6</b>	<b>Raj Kumar Agarwal</b>				

	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			72000	0.86
7	<b>Sushil Kumar Sharma HUF</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			72000	0.86
8	<b>Ravinder Kumar Agarwal HUF</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			64000	0.77
9	<b>Anjaneya Commercial Pvt Ltd</b>				
	At the beginning of the year	0	0		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			64000	0.77
10	<b>Anunay Agarwal</b>	0	0		
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			60000	0.72
11	<b>Ravinder Kumar Agarwal</b>	0	0		

	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			60000	0.72
12	Nilesh Agarwal	0	0		
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			60000	0.72

#### E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Ghanshyam Dass				
	At the beginning of the year	450000	9.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	Acquisition of Shares				
	07.02.2018			32000	0.38
	28.02.2018			52000	0.62
	At the end of the year			534000	6.41
2	Ashish Kandoi				
	At the beginning of the year	400000	8.00		
	Date wise Increase / Decrease in Promoters				

	Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): <b>Acquisition of Shares</b> <b>22.02.2018</b> <b>28.02.2018</b>			12000 12000	0.14 0.14
	<b>At the end of the year</b>			<b>424000</b>	<b>5.09</b>
<b>3</b>	<b>Anuj Kandoi</b>				
	At the beginning of the year	135495	2.71		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): <b>Acquisition of Shares</b> <b>28.09.2017</b> <b>22.02.2018</b> <b>28.02.2018</b>			4000 8000 4000	0.04 0.09 0.04
	<b>At the end of the year</b>			<b>151495</b>	<b>1.82</b>
<b>4</b>	<b>Renu Kandoi</b>				
	At the beginning of the year	310000	6.20		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): <b>Acquisition of Shares</b> <b>28.09.2017</b>			4000	0.04
	<b>At the end of the year</b>			<b>314000</b>	<b>3.77</b>
<b>5</b>	<b>Tara Devi Vaitla</b>				
	At the beginning of the year	<b>Nil</b>	<b>Nil</b>		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year			<b>Nil</b>	<b>Nil</b>
<b>6</b>	<b>Shwetha Kabra</b>				



	At the beginning of the year	Nil	Nil		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year			Nil	Nil
7	<b>CS Mahesh Reddy Vemula</b>				
	At the beginning of the year	Nil	Nil		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year			Nil	Nil

**V) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment. –

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	14,37,40,153	6,58,28,424	-	20,95,68,577
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	14,37,40,153	6,58,28,424	-	20,95,68,577
<b>Change in Indebtedness during the financial year</b>				
* Addition	9,44,09,942	3,62,46,733	-	13,06,56,675
* Reduction	3,23,89,168	3,52,13,180	-	6,76,02,348
<b>Net Change</b>	<b>6,20,20,774</b>	<b>10,33,553</b>	<b>-</b>	<b>6,30,54,327</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	20,57,60,927	6,68,61,977	-	27,26,22,904
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

<b>Total (i+ii+iii)</b>	<b>20,57,60,927</b>	<b>6,68,61,977</b>	<b>-</b>	<b>27,26,22,904</b>
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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

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

SN.	Particulars of Remuneration	Name of Director			Total Amount (Rs. in Lakhs)
		Ghanshyam Dass	Ashish Kandoi	Anuj Kandoi	
1	Gross Salary	13.20	10.80	10.80	34.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission- as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>13.20</b>	<b>10.80</b>	<b>10.80</b>	<b>34.80</b>
	<b>Ceiling as per the Act</b>	<b>42</b>			

Due to inadequacy of profits for the financial year 2017-18 & pursuant to the provisions of Section 197 of the Companies Act, 2013 & Schedule V, the ceiling limit is being calculated amounting to Rs. 42.00 Lakhs on the basis of effective capital given in Part-II of Schedule V.

### B. Remuneration to other directors –

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Shwetha Kabra	Tara Devi Vaitla	Renu Kandoi	
1	Independent Directors	Nil	Nil	---	Nil
	Fee for attending board / committee meetings	75,000	80,000		
	Commission				

	Total (1)	Nil	Nil		Nil
2	Other Non-Executive Directors			Nil	Nil
	Fee for attending board / committee meetings			55,000	
	Commission				
	Others, please specify				
	Total (2)			Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Rs. 100,000/-per meeting			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	190,000	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Total	Nil	190,000	Nil	Nil

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES – Not Applicable

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

## ANNEXURE V

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Forward-Looking Statements

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

#### Overview of Indian Economy

India is one of the most rapidly growing economies, with a per capita GDP growth estimates at 8.5 % CAGR (CY 2015 to CY 2021). Together with the growing population and trends of increasing urbanization, this is expected to translate into increasing metals demand. Extrapolating India's position, we believe there is significant metal demand potential in the country. This enormous economic growth potential in the country, coupled with the vast, untapped and underexplored resources, provides massive opportunity. This growth story is backed by a strong Government push for Infrastructure development with high budgetary allocations. Several supportive regulatory reforms have been initiated by the GOI.

Despite a series of economic and political shocks during the year which resulted in volatility in global markets, the commodities index ended the fiscal year 25% higher as a result of a more positive macroeconomic environment. The global economy was boosted by an improvement in the US economy and a commitment to infrastructure spending by the new administration, financial reforms and the introduction of stimulus measures in China aimed at keeping its economy on track. This uplift in global economic activity has increased demand for commodities in particular iron ore, aluminum, copper and oil and gas, leading to higher prices. In addition, as a result of the negative environment over the past few years and limited investment by mining companies, a lack of new mining projects coming on stream is leading to supply pressures for some commodities. We therefore expect to see continued tightening in the markets over the next few years as demand starts to exceed supply.

#### Steel Wire Sector

The Steel Wire Industry in India is quite competitive in its production costs compared to other developed and developing countries. This cost competitiveness needs to be maintained by

adoption of new and clean technologies, which lower specific energy consumption and which generate much lesser pollutants. We need to automate processes and focus on product quality and packaging to produce wires internationally acceptable.

In today's environmentally conscious world adoption of such technologies would make the products much more acceptable and also lower costs by reducing wastages. This will throw open many new markets accelerating the pace of growth of the industry

Raw materials mainly wire rods account for a major part of the cost of wires. In the past there were very few suppliers but with the growth in the steel industry a number of mid-sized companies have started producing Mild Steel Wire Rods. This has increased the availability and resulted in better commercial terms for the wire industry. Most value added wires use high carbon wire rods as an input.

The steel wire industry in India is at a juncture where very soon raw materials will be available at internationally competitive rates, consumption is poised to jump, new export markets are waiting to be tapped, and skilled manpower is readily available. Hence; from sourcing point of view industry is in surplus.

As with any other industry, the fortunes of the steel wire industry depend on growth and investment in the infrastructure segment. Any slowdown in infrastructure projects and activities negatively impacts the steel wire industry. Implementation delays can inflate costs, and following changes in government regulations the viability and sustainability of the whole project can be jeopardized.

Growth in infrastructure is characterized by hectic activity in the construction, engineering and capital goods sectors – these constitute almost 60% of end-use consumption pattern of the steel wire industry. Growth in the manufacturing sector on the back of government initiatives such as “Make in India” campaign, which, in turn, will drive up demand for steel wire.

As we manufacture Galvanized Steel Wire which is used in electricity companies and efforts have already started by Government to provide electricity to every house in every village of India, our products demand is increasing continuously.

(Source: Company Estimates and Data – Internet used sources)

### **Nails and Fasteners Sector**

Steel Wire nail is very well known item, as it is very common product, which is normally used in daily life. It is used for fastening purpose. Its use is so wide spread that it has become part and parcel of the life. Steel Wire nails are pin-shaped, sharp objects of hard metal or alloy used as fasteners. They are typically made of steel, often dipped or coated to prevent corrosion in harsh

conditions or improve adhesion. Ordinary nails for wood are usually of soft, low carbon or mild steel while those for concrete are harder. Nails are used for various purposes and industries ranging from building and construction to carpentry. There is a tremendous variety of nails, since they are used for so many different purposes.

There had been an erratic growth of the indigenous industry from past years. Since the manufacture of wire nails could be undertaken on a small scale or even on a cottage scale, there is a mushroom growth of nail making units in operation. Future of wire nails will directly depend upon building activity in country. As we know that at present country is facing acute housing problem. So, now government is much emphasizing on housing development, which naturally will lead to greater demand of steel wire nail. (Source: <http://www.niir.org/>)

### Business Overview

Our Company was incorporated as “Geekay Wires Private Limited” under the provisions of the Companies Act 1956 on July 25, 1989. Our Company has been in the business of manufacturing high quality galvanized steel wires and wire products and have been meeting the requirement of various clients in the government and private sectors like power, construction ,automobile, general engineering and domestic segments. Our Company was taken over by the Kandoi Family in 2012 and we have over the recent past ramped up our production capacities.

Today; our Company is an ISO 9001: 2008 certified, manufacturer, exporter and supplier of the superlative wires and cables like galvanized wire, earth wire, stay wire, ACSR steel core, cable armoured wire, guy strand, barbed wire, spring steel wire, patented wire, detonator wire, and spring steel wire, nails and fasteners etc.

We are backed by a strong infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of wires. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. All raw-materials and consumables are tested at various stages in manufacturing process as per stipulated standards to ensure good quality products which confirms to ISO standards.

Today with robust infrastructure & testing facilities we are in the preferred-vendor list of PGCIL and in many State Transmission & Distribution Companies, electrical contractors, corporate engaged in turnkey business of creating infrastructure for power transmission & distribution, cable & conductor manufacturing, etc. Our products are not only accepted in India but we have received accolades from overseas customers as well.

We operate from our Registered Office located at 11-70/5, G P Complex, Balanagar, Hyderabad - 500018, Telangana. Our manufacturing unit (“Unit I”) is situated at 300/A, Isnapur Village, Medak District, Telangana - 502307.

Our second manufacturing unit ("Unit II") is located at Plot No. E166 to E183 & E140 & E141, Sy No. 342 & 354, Muppireddypally, Toopran, Medak, Telangana-502334.

### Our Strategies

- **Expansion of operations (Product range)**

In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("Unit II") and hence our current aggregate installed capacity is 39,000 MTS p.a. (24,000 MTS p.a. for Unit I and 15,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. by the end of 2019-20. The required machinery has been installed with latest technology thus making it as one of the key plants in south India which can produce High Carbon Galvanized steel wire.

Our Company has also recently completed setting up of our second unit at Muppireddypally village, Hyderabad. It is a 'nails' manufacturing unit with current production capacity of 15,000 MTS per annum. This product is having a huge demand in domestic as well as overseas market. Hence, we believe that we should be able to grow our revenues and results of operations multi-fold.

- **Enhance customer base by entering new geographies to establish long-term relationships:**

We seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. This will be a strategy that our Company will adopt in the near and middle term. Our Company continues to explore opportunities in numerous states in the country and globally where it can supply value added products to enhance its geographic reach. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base and ensure that our products reach in different parts of the country through our existing customers. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of our products.

- **Meeting Quality Standards and developing customer focus**

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our dedicated team learns the specifics of customers' requirement and become intimately involved with their needs. This is necessary so



as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value. Our technically qualified persons are determined to achieve the objective of zero defects and zero rejection. We believe these high quality tools will achieve the various technical parameters for physical and chemical properties of different types and sizes of wire products. Further, we propose to enhance our efficiency by introducing advanced machinery and reducing our dependency on manual labour thereby capitalizing our method of production. This will enable us to achieve our aim of providing quality products on a continuous basis.

• **Augment our working capital base in order to scale up business operations**

Our business of manufacturing of steel wires & wire products is working capital intensive. We need to maintain sufficient inventory for the production process and also maintain a balance between debtors & creditors cycle. Since, we are not fully utilising our installed capacities, our growth depends on our ability to increase our utilization over the next few years. In FY 2016-17, our installed capacity in our Unit I was 18,000 MTS p.a. We have recently completed an expansion project at our Unit I as well as we have set up a 'nails' manufacturing unit ("Unit II") and hence our current aggregate installed capacity is 39,000 MTS p.a. (24,000 MTS p.a. for Unit I and 15,000 MTS p.a. for Unit II). Further, our expansion project has been completed keeping in mind our future need for expansion and hence we plan to phase wise increase the capacity of Unit I to 36,000 MTS p.a. by the end of 2019-20. Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

## COMPLIANCE CERTIFICATE

**{As per Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

We, Ghanshyam Dass, Managing Director and Ashish Knadoi, Whole Time Director & Chief Financial Officer of Geekay Wires Limited, to the best of our knowledge, information and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018:

- a. These Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These Financial Statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:

- a. Designed such controls to ensure that material information relating to the Company is made known to us by others;
- b. Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Indian Accounting Standards (Ind AS) in India; and
- c. Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

4. During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:

- a. Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
- b. Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;

- c. Instances of significant fraud, if any, that we are aware especially if any Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2017-18;
- d. All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
- e. Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

5. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.

6. We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

7. We further declare that all Board Members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

**Place: Hyderabad**  
**Date: 31<sup>st</sup> July 2018**

**Ghanshyam Dass**                      **Ashish Kandoi**  
**Managing Director**    **Whole Time Director & CFO**

## **DECLARATION BY THE CEO UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company- Geekay Wires Limited have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended March 31, 2018.

**Place: Hyderabad**  
**Date: 31<sup>st</sup> July 2018**

**Ghanshyam Dass**  
**Managing Director**

# FINANCIAL STATEMENTS

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
GEEKAY WIRES LIMITED,  
Hyderabad.

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **GEEKAY WIRES LIMITED ("the Company")**, which comprise of the Balance Sheet as at **31<sup>st</sup> March 2018**, the Profit and Loss Account, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements together with notes thereon and attached thereto, give the information required by the Act in the matter 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, 2018 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

01. As required by the Companies (Auditors Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the said order.

02. As required by Section 143(3) of the Act, we report that:

- (i) 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;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (iii) The Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this Report are in agreement with the books of account;
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2018 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- (vii) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - c. There were no pending amounts which were, required to be transferred to the Investor Education and Protection Fund by the Company.

For MM PALOD & CO.,  
Chartered Accountants  
Firm Regn.No.0060207S

Place: Hyderabad  
Date: 29/05/2018

Murali Manohar Palod  
(Proprietor)  
M.No -200858.



### ANNEXURE -A TO AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Audit Report of even date to the members of **M/s. GEEKAY WIRES LIMITED** on the Financial Statements of the Company for the year ended on 31<sup>st</sup> March 2018)

- 1)
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets, on the basis of the information made available to us;
  - b) As explained to us, these Fixed Assets have been physically verified by the Management at reasonable intervals; and no material discrepancies were found on such verification.
  - c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of the immovable properties are held in the name of the Company.
- 2) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms LLPs' or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, sub clauses (a), (b), (c) of Paragraph 3(iii) of the Order is not applicable.
- 4) In our opinion and according to the information and explanation given to us, the Company has not granted any loans nor made any investments and provided guarantees and securities, as per the provisions of Section 185 and Section 186 of the Companies Act, 2013. Therefore Paragraph 3(iv) of the order is not applicable.
- 5) The Company has not accepted any deposits from the public during the year. Hence Clause 3(v) of the Order is not applicable.
- 6) Maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act. However, the management explained that the information relating to cost data is available from the existing records maintained by the company.

- (a) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at March 31, 2018 for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or Banks or Debenture holders during the year.
- 8) The company has raised Funds by issue of 33,32,000 shares @ 33 per share and as per the explanation given to us the funds were utilized for the purpose which it was raised.
- 9) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 10) The managerial remuneration paid/provided during the year is in accordance with the provisions of sec 197 read with schedule V of the companies Act 2013. The company was a Private Limited company till 13.01.2017 and thereafter converted as a Limited company and listed on National stock Exchange during the year.
- 11) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- 12) According to the information and explanations given to us based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 & 188 of the Act where applicable and details of such transactions have

been disclosed in the financial statements as required by the applicable accounting standards.

- 13) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year. Hence, Paragraph 3(xiv) of the Order is not applicable.
- 14) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non- cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 15) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For MM PALOD& CO.,  
Chartered Accountants  
Firm Regn.No.0060207S

Place: Hyderabad

Date: 29/05/2018

Murali Manohar Palod  
(Proprietor)  
M.No -200858

## ANNEXURE - B TO AUDITORS' REPORT

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 of **GEEKAY WIRES LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **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:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 issued by the Institute of Chartered Accountants of India.

Place: Hyderabad

Date: 29/05/2018

For MM PALOD & CO.,  
Chartered Accountants  
Firm Regn.No.0060207S

Murali Manohar Palod  
(Proprietor)  
M.No -200858

## GEEKAY WIRES LIMITED

11-70/5, G.P.COMPLEX, BALANAGAR, HYDERABAD-500018

### Balance Sheet as at 31st March, 2018

Balance Sheet as at 31st March, 2018			Amount in Rs.
Particulars	Note	As at March 31, 2018	As at March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	83,320,000	50,000,000
(b) Reserves and Surplus	2	148,708,441	63,881,026
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	272,622,904	192,975,691
(b) Deferred tax liabilities (Net)	4	16,094,651	7,014,446
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	433,259,568	310,153,560
(b) Trade payables	6	127,471,845	37,111,566
(c) Other current liabilities	7	100,202,583	30,573,205
(d) Short-term provisions	8	3,778,701	2,099,122
<b>Total</b>		<b>1,185,458,692</b>	<b>693,808,616</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	9	330,257,127	177,609,970
<i>(ii) Intangible assets</i>			
(iii) Capital work-in-progress		-	85,395,015
<i>(iv) Intangible assets under development</i>			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances	10	18,356,182	15,058,941
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	11	249,867,922	90,811,718

(c) Trade receivables	12	386,532,865	202,148,672
(d) Cash and cash equivalents	13	81,181,206	38,831,477
(e) Short-term loans and advances	14	115,803,693	82,648,069
(f) Other current assets	15	3,459,698	1,304,754
Significant accounting policies & notes on accounts:	23		
<b>Total</b>		<b>1,185,458,692</b>	<b>693,808,616</b>

OUR REPORT OF EVEN DATE ATTACHED

For MM PALOD& CO.,  
Chartered Accountants,  
FRN.0060207S

(Murali Manohar Palod)  
Proprietor  
M.No.200858

PLACE: HYDERABAD  
DATE: 29/05/2018

FOR AND ON BEHALF OF THE BOARD

Ghanshyam Dass                      Ashish Kandoi  
Managing Director      Whole Time Director & CFO

Mahesh Reddy Vemula  
Company Secretary & Compliance Officer



**GEEKAY WIRES LIMITED**

**11-70/5, G.P.COMPLEX, BALANAGAR, HYDERABAD-500018**

**STATEMENT OF PROFIT AND LOSS**

**Profit and Loss statement for the year ended 31st March, 2018**

Particulars	Note No.	Year ending 31.03.2018	Year ending 31.03.2017
<b>I. Revenue from operations</b>	16	1,236,784,039	643,175,288
<b>II. Other Income</b>	17	27,176,968	28,388,235
<b>III. Total Revenue (I +II)</b>		<b>1,263,961,007</b>	<b>671,563,523</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	18	1,100,386,851	567,489,514
<b>Purchase of Stock-in-Trade</b>			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(61,431,366)	(16,853,671)
Employee benefit expense	20	21,185,590	13,734,494
Financial costs	21	54,376,673	35,707,992
Depreciation and amortization expense	09	14,070,034	7,145,165
Other expenses	22	117,973,743	54,684,462
<b>Total Expenses</b>		<b>1,246,561,525</b>	<b>661,907,956</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>17,399,482</b>	<b>9,655,567</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>17,399,482</b>	<b>9,655,567</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>17,399,482</b>	<b>9,655,567</b>
<b>X. Tax expense:</b>			
(1) Current tax after adjusting MAT Credit		127,862	383,637
(2) Deferred tax		9,080,205	2,743,498
<b>XI. Profit(Loss) from the period from continuing operations (VII-VIII)</b>		<b>8,191,415</b>	<b>6,528,432</b>
<b>XII. Profit/(Loss) from discontinuing operations</b>			
<b>XIII. Tax expense of discounting operations</b>			
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>			

<b>XV. Profit/(Loss) for the period</b>		
<b>(XI + XIV)</b>	<b>8,191,415</b>	<b>6,528,432</b>
<b>XVI. Earning per equity share:</b>		
<b>(1) Basic</b>	<b>0.98</b>	<b>1.31</b>
<b>(2) Diluted</b>	<b>0.98</b>	<b>1.31</b>

OUR REPORT OF EVEN DATE ATTACHED

For MM PALOD& CO.,  
Chartered Accountants,  
FRN.0060207S

(Murali Manohar Palod)  
Proprietor  
M.No.200858

PLACE: HYDERABAD  
DATE: 29/05/2018

FOR AND ON BEHALF OF THE BOARD

Ghanshyam Dass                      Ashish Kandoi  
Managing Director    Whole Time Director & CFO

Mahesh Reddy Vemula  
Company Secretary & Compliance Officer

## GEEKAY WIRES LIMITED

11-70/5, G.P.COMPLEX, BALANAGAR, HYDERABAD-500018

CIN No. U28999TG1989PLC010271

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

Sl. No.	Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
<b>A)</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit before Tax	17,399,482	9,655,567
	<u>Adjustment for :</u>		
	Depreciation & Amortization Expenses	14,070,034	7,145,165
	Interest paid	50,701,664	35,542,650
	Profit on Sale of Assets	-	
	Interest Received	(3,619,924)	(4,442,391)
	Profit from Foreign Exchange Fluctuations	2,343,816	
	Operating profit before Working Capital changes	80,895,073	47,900,992
	<u>Adjustment for</u>		
	Increase(Decrease) in Other Non Current Assets		
	Increase(Decrease) in Inventories	(159,056,204)	(12,048,524)
	Increase(Decrease) in Trade receivables	(184,384,193)	(33,021,562)
	Increase(Decrease) in Short term loan & Advances	(33,155,623)	(59,421,128)
	Increase(Decrease) in Other Current Assets	(2,154,941)	550,433
	Increase(Decrease) in Trade Payables	90,360,279	(60,542,002)
	Increase(Decrease) in Other Current Liabilities	69,629,378	(190,912)
	Increase(Decrease) in Short term provisions	1,679,579	(2,159,162)
	Cash generated from operations	(217,081,726)	(166,832,857)
	Net Cash flow from Operations	(136,186,653)	(118,931,865)
<b>B)</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Tangible Assets	(81,322,177)	(127,303,281)
		(81,322,177)	(127,303,281)
<b>C)</b>	<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
	Issue of Shares	109,956,000	-
	Increase(Decrease) in Longterm Liabilities	79,647,213	86,033,939
	Increase(Decrease) in Longterm Loans and Advances	(3,297,241)	(5,543,688)

Increase(Decrease) in Short Term Borrowings	123,106,008	187,254,932
Interest paid	(50,701,664)	(35,542,650)
Income Tax	(127,864)	(383,637)
Interest Received	3,619,924	4,442,391
	262,202,375	236,261,287
Net Increase (Decrease) in Cash & Cash Equivalents	44,693,546	(9,973,860)
Opening Balance of Cash & Cash Equivalents	38,831,477	48,805,338
Less : Profit From Foreign Fluctuations	(2,343,816)	-
Closing Cash & Cash Equivalents	81,181,206	38,831,477

OUR REPORT OF EVEN DATE ATTACHED

For MM PALOD& CO.,  
Chartered Accountants,  
FRN.0060207S

(Murali Manohar Palod)  
Proprietor  
M.No.200858

PLACE: HYDERABAD

DATE: 29/05/2018

FOR AND ON BEHALF OF THE BOARD

Ghanshyam Dass                      Ashish Kandoi  
Managing Director      Whole Time Director & CFO

Mahesh Reddy Vemula  
Company Secretary & Compliance Officer

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

Particulars	As at March 31, 2018	As at March 31, 2017
<b>1. SHARE CAPITAL</b>		
<b>Authorised:</b>		
Equity Share, of Rs.10/- par value	100,000,000	100,000,000
1,00,00,000 (1,00,00,000) equity shares		
<b>Issued, Subscribed and Paid Up</b>		
Equity Share, of Rs.10/- par value		
83,32,000 (50,00,000) equity shares	83,320,000	50,000,000
<b>Total</b>	<b>83,320,000</b>	<b>50,000,000</b>
<b>Reconciliation of the number of shares is set out below:</b>		
Equity Shares at the beginning of the year	5,000,000	5,000,000
Add: Shares issued during the year	3,332,000	-
Equity Shares at the end of the year	8,332,000	5,000,000
<b>Details of Shareholders holding more shares:</b>		
<b>Name</b>	<b>No of Shares</b>	<b>%</b>
Ashish Kandoi	4,24,000	5.09
Kandoi Industries India Pvt Ltd	24,00,000	28.80
Saroj Bala	5,51,005	6.61
Ghanshyam Dass	5,34,000	6.41
Ghanshyam Dass HUF	5,73,500	6.88
		11.39
<b>2. RESEVES AND SURPLUS</b>		
Particulars	As at March 31, 2018	As at March 31, 2017
<b>a) Securities Premium Reserve-Opening</b>	<b>6,750,000</b>	<b>6,750,000</b>
Add: Addition During The Year	76,636,000	-
Less: Deletion During The Year	-	-
Closing Balance	83,386,000	6,750,000
<b>b) Revaluation Reserve-Opening</b>	<b>46,803,040</b>	<b>46,803,040</b>
Add: Addition During The Year	-	-
Less: Deletion During The Year	-	-
Closing Balance	46,803,040	46,803,040
<b>c) Profit and loss account</b>		
Surplus - Opening Balance	10,327,986	3,799,554

Add: Net Profit after tax transferred from Statement of Profit & Loss Account	8,191,415	6,528,432
Less: Adjustment for Depreciation on Fixed Assets	-	-
	18,519,401	10,327,986
<b>Total</b>	<b>148,708,441</b>	<b>63,881,026</b>

### 3. LONG TERM BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Secured:</b>		
<b>a) Other Loans &amp; Advances</b>		
i) from Financial Institutions #	205,760,927	127,147,267
<b>Unsecured:</b>		
<b>a) Loans from Financial Institutions*</b>		
<b>b) Loans from Others</b>	66,861,977	65,828,424
	66,861,977	65,828,424
<b>Total</b>	<b>272,622,904</b>	<b>192,975,691</b>

#Secured Loans from Financial Institutions referred above, to the extent of, Buyers Credit, Term Loans and Credit Card Dues.

The Term Loans are secured by means of 1<sup>st</sup> Pari-Passu charge on the fixed assets of the Company, which were created out of the said loans. These term loans are repayable on agreed terms and sanctions. Further these loans were secured by mortgage of various properties standing in the name of the company and also the personal guarantees of the directors.

\* Unsecured Loans are raised for business purpose only. No specific security was offered except general lien on the assets of the company.

### 4. DEFERRED TAX LIABILITY (NET)

Particulars	As at March 31, 2018	As at March 31, 2017
Related to depreciation on Fixed Assets	16,094,651	7,014,446
<b>Total</b>	<b>16,094,651</b>	<b>7,014,446</b>

### 5. SHORT TERM BORROWINGS

Particulars	As at March 31, 2017	As at March 31, 2017
<b>Secured:</b>		

<b>a) Working Capital Loans from Banks#</b>	433,259,568	310,153,560
<b>Unsecured:</b>		
<b>a) Other Loans &amp; Advances</b>	-	-
<b>Total</b>	<b>433,259,568</b>	<b>310,153,560</b>

# Working capital loan taken from City Union Bank, is secured by hypothecation of stock & book debts, Machinery.

#### 6. TRADE PAYABLES:

Particulars	As at March 31, 2018	As at March 31, 2017
<b>a) Micro, Small, Medium Enterprises</b>		
<b>b) Others *</b>	127,471,845	37,111,566
<b>Total</b>	<b>127,471,845</b>	<b>37,111,566</b>

# The Details of Amounts payable to Micro, Small and Medium Enterprises is based on the information provided by the Management. Further, there are no delayed payments to MSME Entities during the year as per the information provided by the Management, which has been relied upon.

#### Sub Note:

Trade Payable as on March 31, 2018 is taken as certified by the management. No security has been given for the same

#### 7. OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2018	As at March 31, 2017
<b>a) Creditors for Capital Expenditure</b>		
<b>b) Advance Received from Customers</b>	100,118,255	1,592,472
<b>c) Other Payables *</b>	84,328	4,069,303
<b>d) Current portion of term loans (payable in next one year)</b>		24,911,430
<b>Total</b>	<b>100,202,583</b>	<b>30,573,205</b>

#### Sub Note:

Advance Received from Customers as on 31st March 2018 is taken certified by the management. No security has been given for the same.

#### 8. SHORT TERM PROVISIONS:

Particulars	As at March 31, 2018	As at March 31, 2017
a) Provision for Employee Benefits	69,534.00	92,746
b) Internal Audit Fees payable	30,000.00	
c) Provision for Income Tax	3,679,167	2,006,376
<b>Total</b>	<b>3,778,701</b>	<b>2,099,122</b>

#### Sub Note:

Short Term Provisions as on March 31, 2018 includes amount provided based on the management estimation.

#### 10. LONG TERM LOANS & ADVANCES:

Particulars	As at March 31, 2018	As at March 31, 2017
a) Capital Advances	-	-
b) Security Deposits	13,154,669	13,408,733
c) MAT credit to be adjusted	5,201,513	1,650,208
<b>Total</b>	<b>18,356,182</b>	<b>15,058,941</b>

MAT tax credit for A.Y.2015-16 - Rs.27,468/-

MAT tax credit for A.Y.2017-18 - Rs.16,22,739/-

MAT tax credit for A.Y.2018-19 - Rs.35,51,305/-

#### 11. INVENTORIES:

Particulars	As at March 31, 2018	As at March 31, 2017
a) Raw Materials	156,766,381	59,141,543
b) Work in Progress	56,798,185	5,267,856
c) Finished Goods	32,913,208	24,264,711
d) Stock in Trade ( Goods acquired for trading)	3,020,033	2,137,608
f) Scrap	370,115	-
<b>-Mode of valuation refer Note-24</b>		
<b>Total</b>	<b>249,867,922</b>	<b>90,811,718</b>

#### Sub Note:

Inventories as on March 31, 2018 has been taken, valued as certified by the management and the same was physically verified by management on 31<sup>st</sup> March, 2018.



## 12. TRADE RECEIVABLES:

(Unsecured, Considered good)

Particulars	As at March 31, 2018	As at March 31, 2017
Over Six Months	39,975,934	79,588,078
Others	346,556,931	122,560,594
<b>Total</b>	<b>386,532,865</b>	<b>202,148,672</b>

Sub Note :

Amounts Receivable from Debtors as on March 31, 2018 taken as certified by management and considered.

## 13. CASH & BANK BALANCES:

Particulars	As at March 31, 2018	As at March 31, 2017
Balance with Banks	30,644,282	312,114
Cash on Hand	1,302,329	679,719
Fixed Deposits*	49,234,594	37,839,644
<b>Total</b>	<b>81,181,205</b>	<b>38,831,477</b>

\* Includes deposits with banks and margin money against the Bank Guarantee.

Sub Note

Cash In Hand is taken as certified by the management as on 31<sup>st</sup> March 2018.

## 14.SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advance to Suppliers	-	56,398,021
c) Balance with Revenue Authorities	115,757,793	26,135,537
d) Staff Advance	45,900	72,900
e) Others	-	41,611
<b>Total</b>	<b>115,803,693</b>	<b>82,648,069</b>

Sub Note

Balance with Revenue Authorities includes Duty credit Scrips Receivable under MIES Scheme from Government and also includes GST receivable, Excise Duty Receivable, and deposits with Vat & Service Tax Departments.

#### 15. OTHER CURRENT ASSETS:

Particulars	As at March 31, 2018	As at March 31, 2017
a) Interest accrued on fixed deposits	882,234	870,983
a) Advance Tax & TDS & TCS	2,544,096	380,771
b) Others*	33,368	53,000
<b>Total</b>	<b>3,459,698</b>	<b>1,304,754</b>

#### 16. REVENUE FROM OPERATIONS:

Particulars	As at March 31, 2018	As at March 31, 2017
Sale of Products (Total)	1,236,449,784	636,486,880
Operating Income*	334,255	6,688,408
<b>Total</b>	<b>1,236,784,039</b>	<b>643,175,288</b>

\* Operating income includes freight charges, packing charges etc.

#### 17. OTHER INCOME:

Particulars	As at March 31, 2018	As at March 31, 2017
Interest income	3,619,924	4,442,391
L.D. deduction amount recovered	-	21,107,233
Rent Income	110,000	247,500
Commission	14,264	
Service tax input	-	147,048
Duty credit scrip scheme under MIES scheme	12,525,271	
Duty Draw Back on export sales	8,350,181	
Profit on Foreign Exchange Fluctuation	2,343,816	1,799,966
Rate & Weight Difference	160,307	191,510
Other Non Operating Income*	53,206	452,587
<b>Total</b>	<b>27,176,968</b>	<b>28,388,235</b>

\* Includes sundry balances written off and other misc. income.

#### 18. COST OF MATERIALS CONSUMED:

Particulars	As at March 31, 2018	As at March 31, 2017
Purchase of Raw Materials	1,183,936,140	566,661,817
Add: Purchase of Consumable stores(exempted)	1,694,179	1,664,305
Add: Import Duty	4,259,216	208,387

Add: Freight Charges	25,117,611	8,586,955
Add: Transportation Charges	171,935	53,201
Add: Clearing and Forwarding Charges	1,500,150	647,285
Less: Discount on Purchases	18,667,542	15,137,583
Add: Opening Bal. of Raw materials	59,141,543	3,946,690
Less: Closing Stock	156,766,381	59,141,543
<b>Total</b>	<b>1,100,386,851</b>	<b>567,489,514</b>

#### 19. CHANGES IN INVENTORIES

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Finished Goods</b>		
- Opening Balance	24,264,711	9,243,580
Less: Closing Balance	32,913,208	24,264,711
	<b>(8,648,497)</b>	<b>(15,021,131)</b>
<b>Work In Progress</b>		
- Opening Balance	5,267,856	3,578,520
Less: Closing Balance	56,798,185	5,267,856
	<b>(51,530,329)</b>	<b>(1,689,336)</b>
<b>Stock In Trade</b>		
- Opening Balance	2,137,608	1,994,404
Less: Closing Balance	3,020,033	2,137,608
	<b>(882,425)</b>	<b>(143,204)</b>
<b>Others (Packing &amp; HR/CR Sheets)</b>		
- Opening Balance	-	-
Less: Closing Balance	370,115	-
	<b>(370,115)</b>	<b>-</b>
<b>Total</b>	<b>(61,431,366)</b>	<b>(16,853,671)</b>

#### 20. EMPLOYEE BENEFIT EXPENSES:

Particulars	As at March 31, 2018	As at March 31, 2017
Salaries & Wages	16,763,711	11,326,656
Directors Remuneration	3,480,000	1,680,000
Contribution to PF	337,496	271,412
Staff Welfare Expenses	482,720	360,332
ESI payments	121,663	96,094

<b>Total</b>	<b>21,185,590</b>	<b>13,734,494</b>
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## 21. FINANCE EXPENSES:

Particulars	As at March 31, 2018	As at March 31, 2017
Interest & Discounting Charges	50,701,664	35,542,650
Bank Charges	3,328,028	142,963
Processing Charges	346,980	22,379
<b>Total</b>	<b>54,376,673</b>	<b>35,707,992</b>

## 22. OTHER EXPENSES:

Particulars	As at March 31, 2018	As at March 31, 2017
<b>a) Manufacturing Expenses</b>		
Shortages	1,320,413	256,367
Loading & Unloading Charges	1,457,911	1,056,400
Entry Tax	-	20,083
Power & Fuel	3,814,132	23,712,119
Hire Charges & Handling Charges	37,687	253,800
Electricity Charges EPSS`	36,802,924	1,493,403
Labour Charges	-	8,725
Works Contract Charges	4,321,303	11,221,544
Hamali Charges	6,037	3,244
Repairs & Maintenance of Machinery	710,192	1,981,924
	<b>48,470,599</b>	<b>40,007,609</b>
<b>b) Administrative Expenses</b>		
Inspection Charges	16,561	-
Agency Charges	10,041	-
Audit Expenses	-	28,213
Audit Fee	140,000	30,000
Audit Fee (Stock Audit)	-	12,000
Internal audit	30,000	-
Calibration Charges	20,700	26,000
Civil Work Expenses	-	3,850
Commission & Brokerage	599,847	657,913
Communication Expenses	177,959	174,500
Conveyance & Travelling	2,476,914	2,970,487
Courier & Postage Expenses	604,068	234,942
Donations	30,000	-

Electricity Charges	110,023	102,172
Factory & Office Maintenance	72,091	36,389
Flc Charges	120,271	248,923
Insurance	217,301	157,172
L D Charges	4,854,169	-
Late Filing Fee	-	7,300
LC Discounting & Handling Charges	111,060	13,762
Licenses & Renewals	648,339	227,402
Lodging / Boarding Expenses	718,046	698,897
Membership & Subscription & Renewal	10,017	18,400
Misc Expenses	678,322	61,150
Listing Ceremony Expenses	299,248	
Office Rent	170,000	120,000
Petrol Charges	92,170	2,498
Printing & Stationery	2,203,597	340,534
Professional Fees	4,009,126	36,050
Professional Tax	10,000	2,500
Property Tax	180,487	181,047
Rate & weight difference	129,405	-
Rates & Taxes	136,721	68,535
Registration & Filing Fee	85,486	410,274
Rental Charges	750,900	101,200
Repair & Maintenance to Vehicles	254,004	65,206
Round off	10,775	7
Security Contract Charges	1,175,661	595,903
Share issue expenses written off	28,250	-
Trainee Allowance	286,500	-
Office Staff Salary	312,605	-
Tender Exps	427,850	516,208
Testing Charges	237,505	329,208
Wrokers Mess Expenses	547,980	-
Vendor Registration Charges	89,238	109,875
Weighing Charges	52,980	93,630
AMC Charges	31,979	68,000
Computer Expenses	69,310	33,916
Detension Charges	35,300	5,016
Excise Duty Paid on Demand	-	194,607
Exhibition Expenses	90,000	174,158
Fees for Technical Services	-	200
Freight Outward Expenses	18,890,368	226,681
General Expenses	43,939	49,303
EGM E-voting charges	14,000	-
Interest on Custom Duty	217,818	614

Interest on Late Payment(Excise)	400	286,592
Interest on TDS	9,360	15,591
Interest on VAT	-	100
Interest on late payment of service Tax	5,105	-
Interest On Delay Payment	9,258	-
Interest On Esic Late Payment	68,649	-
Income Tax Paid	18,394	-
Gst Expenses	7,982	-
Drum Cost Advance	(145,001)	-
Maintenance Charges	16,037	129,993
Medical Expenses	76,570	140,906
Pollution Expenses	234,098	316,597
Stamping & Frankling Expenses	103,901	2,200
Vehicle Expenses	423,560	118,961
Water Charges	-	55,000
Website Expenses	26,071	21,000
Consultancy Charges	1,683,550	1,605,052
Stall Expenses	420,389	-
Tally Renewal Fees	66,010	-
Penalty	3,500	-
	<b>45,556,764</b>	<b>12,126,634</b>
c) Selling and Distribution Expenses		
Commisision on Sales	3,588,970	1,486,100
Advertisement and Busines Promotion Expenses	7,967	185,439
Packing expense	(34,432)	
Sales Tax and Service Tax	464,020	878,680
Export Charges	19,919,855	-
	<b>23,946,380</b>	<b>2,550,219</b>
<b>Total</b>	<b>117,973,743</b>	<b>54,684,462</b>

## GEEKAY WIRES LTD

### SCHEDULE - 2

### HYDERABAD

Statement of Fixed Assets & Depreciation as per I.T. Act, 1961 for the previous year 2017-2018

Description of Assets	Rate of Dep.	W.D.V as on 01.04.17	Additions/ Deletions			Total	Depreciation		Total Depreciation	W.D.V as on 31.03.18
			up to 30.09.17	after 30.09.17	Deletion		up to 30.09.17	after 30.09.17		
LAND	0%	68,404,070		8,560,970	-	76,965,040	-	-	-	76,965,040
FACTORY & OFFICE BUILDING (DG SET INCLUDED)	10%	21,045,516	115,019	7,763,524		28,924,059	2,116,054	388,176	2,504,230	26,419,829
PLANT AND MACHINERY*	15%	61,287,217	28,298,790	117,944,364		207,530,372	19,097,659	20,640,264	39,737,923	167,792,449
OFFICE EQUIPMENT	15%	606,049	25,200	746,065		1,377,314	94,687	55,955	150,642	1,226,671
COMPUTER	40%	158,305	71,780	416,286		646,371	92,034	83,257	175,291	471,080
FURNITURE & FIXTURES	10%	2,054,112	-	-		2,054,112	205,411	-	205,411	1,848,701
ELECTRICAL INSTALLATIONS	15%	642,796	-	-		642,796	96,419	-	96,419	546,377
VEHICLES	15%	1,130,780	2,775,193	-		3,905,973	585,896	-	585,896	3,320,077
<b>TOTAL</b>		<b>155,328,846</b>	<b>31,285,982</b>	<b>135,431,209</b>	<b>-</b>	<b>322,046,037</b>	<b>22,288,160</b>	<b>21,167,652</b>	<b>43,455,813</b>	<b>278,590,224</b>

## GEEKAY WIRES LTD

### HYDERABAD

#### Calculation of Book Profit For MAT

Particulars	Amount (In Rs.)
Book profit as per Companies Act	8,191,415
<b>Add</b>	
Income Tax Paid or Payable	146,256
Deffered Tax	9,080,205
Dividend Paid or proposed	-
Depreciation including Depreciation on revalued assets	14,070,034
<b>Less</b>	
Amount withdrawn from any reserve	-
Amount withdrawn from any Revaluation Reserve	-
Depreciation excluding depreciation revalued assets	14,070,034
Deferred Tax Liability	
<b>Book profit</b>	<b>17,417,876</b>

#### Calculation of Deferred Tax Liability

	Amount (In Rs.)
Depreciation as per Companies Act	14,070,034
Depreciation as per Income Tax	43,455,813
Difference	29,385,779
DT Liability @ 30.9% for Current Year	9,080,205
Opening Balance of DTL	7,014,446
<b>Final DTL as on 31.03.2018</b>	<b>16,094,651</b>



## Notes to the Accounts as on 31-03-2018

### Note No.23

#### **A) SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **2. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

##### **3. Inventories:**

- (i) Raw Materials have been valued at cost or market value whichever is less.
- (ii) Work in progress has been valued at lower of cost or realizable value.
- (iii) Finished goods have been valued at lower of cost or realizable value.

##### **4. Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### **5. Current / Non-current classification:**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within twelve months after the reporting date; or
- (iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (v) All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### **6. Revenue Recognition:**

- (i) Sale is inclusive of Excise, Sales Tax and other charges.
- (ii) The company follows mercantile system of accounting and recognizes significant items of income and expenditure. Revenue is recognized only when it is reasonably certain that ultimate collection will be made.
- (iii) Interest income is booked on time proportion basis.

#### **7. Fixed assets and depreciation :**

- (i) Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.
- (ii) Depreciation:  
Depreciation on Tangible Fixed Assets is provided on straight line method on useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### **8. Employee Benefits:**

The management is of opinion that since number of employees of the company is less than as provided under the act and accordingly making provision of the gratuity does not arise. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of the law, the same will be accounted for on cash basis.

#### **9. Borrowing Costs:**

Borrowing costs are charged to revenue except where such cost are attributable to the acquisition or construction of qualifying assets in which case it is capitalized as a part of the cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended uses.

#### **10. Segment Reporting:**

Provisions of Accounting Standard (AS) – 17 issued by the ICAI on 'Segment Reporting' are not been applicable to the Company.

#### **11. Leases:**

Lease Payments are recognized as an expense in the Statement of Profit and Loss of the year to which they relate.

#### **12. Earnings per share (EPS):**

The Basic EPS is computed by dividing the net / profit (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

#### **13. Taxes on income:**

- (i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- (ii) Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets.

#### 14. Provisions and contingent liabilities:

- (i) The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- (ii) A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources.
- (iii) When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### 15. Impairment of Assets:

Fixed assets are realizable at least to the extent of the values stated against them. Consequently, no impairment of their values as per AS-28 in the opinion of management

#### 16. Intangible Assets:

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and impairment losses thereon. An Intangible Asset is recognized, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured.

### B) NOTES TO THE ACCOUNTS

#### 1) Contingent Liabilities not provided for : (Rs. Lakhs)

	2017-2018	2016-17
i) Claim against the Company not acknowledged as debts.	Rs. NIL	Rs. NIL
ii) Estimate Value of Contracts assigned by the Company and remaining to be executed.	Rs. NIL	Rs. NIL
iii) Guarantees issued by the bank on behalf of the Company.	Rs. 1585	Rs. 1505

2) In the opinion of the Management, the current asset, loans & advances are approximately of the value stated, if realized in normal course of the business of the company. The provision for depreciation and all known liabilities made except where specifically stated otherwise is considered adequate and not in excess of amounts reasonably considered necessary.

- 3) The Balances to the debit of or credit of the various parties' accounts appearing in sundry debtors, loans and advances, unsecured loans, sundry creditors and other liabilities are subject to confirmation.
- 4) Depreciation on Fixed Assets has been provided during the year to the tune of Rs.1.41 Cr's, as per the revised rates prescribed under Schedule II of the Companies Act, 2013.
- 5) Fixed assets are realizable at least to the extent of the values stated against them. Consequently, no impairment of their values as per AS-28 in the opinion of management.

#### 6) Information on Related Party Disclosures

Name of the Party	Relation	Nature of Transaction	As on 31.03.2018	As on 31.03.2017
Anuj Kandoi	Director	Remuneration	10,80,000.00	10,80,000.00
Ashish Kandoi	Director	Remuneration	10,80,000.00	2,70,000.00
Ghanshyam Dass	Director	Remuneration	13,20,000.00	330,000.00
Anuj Kandoi	Director	Interest	7,75,582.00	1184.00
Ashish Kandoi	Director	Interest	1,00,701.00	0.00
Ghanshyam Dass	Director	Interest	4,83,856.00	625.00
Anuj Kandoi	Director	Loan Received	50,00,000.00	36,00,000.00
Ashish Kandoi	Director	Loan Received	57,00,000.00	0.00
Ghanshyam Dass	Director	Loan Received	216,00,000.00	19,00,000.00
Renu Kandoi	Director	Interest	72024.00	197.00
Kandoi Industries India Pvt Limited	Common control entity	Purchase of materials	20,58,41,775.00	21,112,000.00
Kandoi Industries India Pvt Limited	Common control entity	Sales	4,15,336.00	0.00
Kandoi Industries India Pvt Limited	Common control entity	High seas Sales	0.00	2,09,74,000.00
Renu Kandoi	Director	Loan Received	0.00	6,00,000.00
Ashish Kandoi	Director	Rent Paid	1,70,000.00	1,20,000.00

**7) Earnings in Foreign exchange:**

FOB value of Exports

<b>2017-18</b>	<b>2016-17</b>
Rs. 45,05,35,673/-	Rs. NIL

**8) Expenditure in Foreign currency during the year**

(Rs. Lakhs)

On account of:	2017-18	2016-17
<b>Plant and Machinery</b>	<b>Rs. 549.866</b>	<b>Rs. 577.52</b>
<b>Raw Material</b>	<b>Rs. 140.856</b>	<b>Rs. 33.44</b>
<b>Foreign travel</b>	<b>Rs. 0.00</b>	<b>Rs. 7.52</b>
<b>Consumable items</b>	<b>Rs.155.510</b>	<b>Rs. 1.53</b>
<b>Trading material</b>	<b>Rs. 0.00</b>	<b>Rs. 204.58</b>

**9) Details of Deferred Taxes:**

Break up of Deferred tax liability:	Current Year	Previous Year
Depreciation as per the books:	Rs. 1,40,70,034	Rs. 71,45,165
Depreciation as per the IT Act:	Rs. 4,34,55,813	Rs.1,60,23,798
Difference	Rs. 2,93,85,779	Rs. 88,78,633
DT Liability @ 30.9%	Rs. 90,80,205	Rs. 27,43,498
Opening Balance	Rs. 70,14,446	Rs. 42,70,948
Final DTL	Rs. 1,60,94,651	Rs. 70,14,446

**10) Payment to Auditor:**

	Current Year	Previous Year
Statutory Auditors	Rs. 60,000	Rs. 25,000
Tax Audit Fees	Rs. 40000	Rs. 5000
Taxation	Rs. 40,000	

**11)** Previous Year figures have been regrouped wherever necessary to confirm to the current year classification and figure are presented to the nearest rupee value.

**12)** Trade Receivables, Trade Payables, Loans & Advances, Cash on Hand has been taken at Book Value subject to confirmations and reconciliations.

**13)** Loans & Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**14)** All Assets & Liabilities are presented as current and non current as per criteria set out in Schedule –III to the companies Act 2013 as notified by the ministry of corporate affairs. Based on the nature of operation of the company and realization from the trade

receivables, the company has ascertained its operating cycle of less than 12 months period has been considered for the purpose of current /Non Current classification of Assets and Liabilities.

**15) Capacity of Plant:**

<b>Class of Goods</b>	<b>UOM</b>	<b>Installed Capacity</b>
Wire Division (GSS wire & GS Wire)	MTS	24,000
Nails Division (Steel Nails, Wire Collated Nails Paper Collated Nails, Plastic Collated Nails)	MTS	15,000

OUR REPORT OF EVEN DATE ATTACHED

For MM PALOD& CO.,  
Chartered Accountants,  
FRN.0060207S

FOR AND ON BEHALF OF THE BOARD

(Murali Manohar Palod)  
Proprietor  
M.No.200858

Ghanshyam Dass                      Ashish Kandoi  
Managing Director      Whole Time Director & CFO

PLACE: HYDERABAD

DATE: 29/05/2018

## DECLARATION WITH RESPECT TO AUDIT REPORTS WITH UNMODIFIED OPINION

Date: May 29, 2018

To  
National stock Exchange of India Limited  
Exchange Plaza,  
BandraKurla Complex,  
Bandra (East),  
Mumbai- 400051

Scrip Code: GEEKAYWIRE

Dear Sir,

**Sub:** Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the SEBI (Circular CIR/CFD/CMD/56/2016) dated 27<sup>th</sup> May, 2016

Pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and provisions of SEBI (LODR) Regulations, 2015 the Company hereby declares that the Auditors has furnished their report with unmodified opinion(s) with respect to the Financial Results for the year ended on March 31, 2018.

Please take note of the same.

For Geekay Wires Limited

(Ashish Kandoi)  
Whole Time Director & CFO



## NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GEEKAY WIRES LIMITED (CIN: U28999TG1989PLC010271) WILL BE HELD ON 30<sup>th</sup> AUGUST 2018 AT 10.00 A.M. AT MINERVA GRAND HOTEL, SAROJINI DEVI ROAD, SECUNDERABAD- 500003.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

### **1. APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017-18**

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

**“RESOLVED THAT** the Audited Financial Statements of the Company for the year 2017-18 together with the Reports of the Board of Directors’ and Auditors’ thereon of the Company for the year 2017-18 as presented to the meeting, be and hereby, approved and adopted.”

### **2. RE-APPOINTMENT OF RETIRING DIRECTOR**

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

**“RESOLVED THAT** Mr. Anuj Kandoi (DIN No. 00463277), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company.”

### **3. TO APPOINT STATUTORY AUDITORS OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 and the Rules framed there under, as amended from time to time, the Auditors M/s M M Palod & Co., Chartered Accountants, Hyderabad [Firm Registration No. 006027S] be and hereby appointed as the Statutory Auditors of the Company for period of 3

years to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting until the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2021, on such remuneration as the Board of Directors may decide from time to time.”

#### **SPECIAL BUSINESS:**

#### **4. AUTHORISATION TO BORROW UPTO AN AMOUNT OF RS. 200 CRORES**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitutions or re-enactment thereof, if any, for the time being in force and / or other applicable acts, laws, rules, regulations and guidelines for the time being in force; the consent of the members be and is hereby accorded to the board of directors of the Company for borrowing from time to time as they may deem fit, any sum or sums of money not exceeding **Rs. 200 Crores (Rupees Two Hundred Crores Only)** [including the money already borrowed by the Company] on such terms and conditions as the board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether movable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtain from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserves.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the board of directors of the company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf.”

**5. AUTHORISATION TO THE BOARD OF DIRECTORS TO CREATE CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY UPTO AN AMOUNT NOT EXCEEDING RS. 200 CRORES:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of members of the Company be and is hereby accorded to the Board of Directors of the company to mortgage and/or charge, in addition to the mortgage/charge to be created by the company, in such forms and manner with such ranking and at such time and on such terms and conditions as the Board may determine, as well as any of the movable and immovable properties of the company, both present and future and/or the whole or any part of the undertakings of the company to or in favour of the Banks/Financial Institutions / Non-Banking Financial Institutions / or any other lender, to the tune of an amount not exceeding Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) on such terms and conditions and comments in respect of enforcement of security as may be stipulated in that behalf and agreed between the Board of Directors and Financial Institutions.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts and deeds as required to give effect to this resolution and to file the requisite forms and documents with concerned authorities in this regard.”

**For Geekay Wires Limited**

Sd/-

**(Ghanshyam Dass)**

**Managing Director**

Place: Hyderabad

Date: 31<sup>st</sup> July 2018

## NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and a proxy need not be a member of the Company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty-eight hours before the commencement of 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 or shareholders.
2. Electronic copy of the Annual Report and the notice of the Annual General Meeting of the Company along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode. Members are requested to notify any change in their addresses to the Company immediately. Members holding shares in electronic form are requested to advise change of addresses to their Depository Participant(s).
3. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are requested to send their queries, if any on any financials or any other information relating to business to the registered office of the Company on or before 22<sup>nd</sup> August, 2018 so that management is prepared to reply to the queries on the day of AGM.
5. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered

Office 11-70/5, 2nd Floor, G.P Complex, Balanagar, Hyderabad - 500 018, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. The Register of Members and the Share Transfer Books of the Company will remain closed from 27<sup>th</sup> August 2018 to 29<sup>th</sup> August 2018, being the date of Book closure.

6. As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. Our Company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore, Company is not providing e-voting facility to its shareholders.
7. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, required to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's Registrar & Share Transfer Agent (Big Share Services Private Limited).
10. Members may also note that the Notice of the 29<sup>th</sup> Annual General Meeting and the Annual Report for 2017- 18 will also be available on the Company's website at **[www.geekaywires.com](http://www.geekaywires.com)**. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours on all working days (except Saturday, Sunday and Public Holidays) up to the date of the Annual General Meeting of the company.

## EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013

### **Item 2: Re-appointment of Retiring Director**

#### ***Brief Profile of Mr. Anuj Kandoi:***

Mr. Anuj Kandoi, aged 30 years, is the Whole Time Director & Promoter of our Company. He is a Commerce Graduate and has more than 10 years of experience in handling manufacturing unit and trading house. He has a significant experience in Production & Administration matter. Mr. Anuj is responsible for Factory Production & Administration of our company.

### **Item 3: To Appoint Statutory Auditors of the Company**

#### ***Profile of the Firm:***

1. Name of the firm: M M PALOD & CO, Chartered Accountants
2. ICAI Firm Reg. No: 0060275
3. Constitution: Proprietorship

M.M Palod & Co. is a proprietary concern owned by CA. Murali Manohar Palod Since 24th July 1991. He is a fellow member of the institute of Chartered Accountants of India since 31.07.1996 with a Firm Reg. No. 006027s and Membership No. of proprietor is 200858.

He is practicing in the area of Taxation, Direct and indirect Tax since 1991. He has organized workshop on GST for its clients and Trade Organizations. He is a member of Direct Tax Committee of Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industries. He is a member of indirect Tax committee Of Hyderabad Branch of institute of Chartered Accountants of India.

He has rich experience in administration & served various social organizations whose details areas under:

President - Govats Foundation

- The Telangana & A.P Tax Bar Association in the year 2016,

- Gowmansh Nirayath virodh parishad Telangana & A.P

Past President - Rajasthani Graduates Association well reputed organization With more than 2000 life members.

Trustee - Maheshwari samaj Bhavan Trust Hyderabad - Secunderbad

- Maheshwari Seva Trust, kabootar Khana Hyderabad

- Executive Trustee RGA Swarna Jayanthi Shikshka Nyas Fund

**Item 4: To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013**

The Company has to borrow monies from time to time to meet funds required for working capital as well as other business operations, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 200 Crores.

It is recommended that the resolution be passed as special resolution. None of the Directors is interested or concerned in the resolution.

**Item 5: To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013.**

The Company may require additional funds in the form of working capital assistance / term loans etc for efficiently managing the operations and logistics. In order to provide additional securities to the banks / financial institutions towards the enhanced financial assistance, your Company may have to create additional mortgage / charge on the immovable and movable properties as part of the terms and conditions of the lenders.

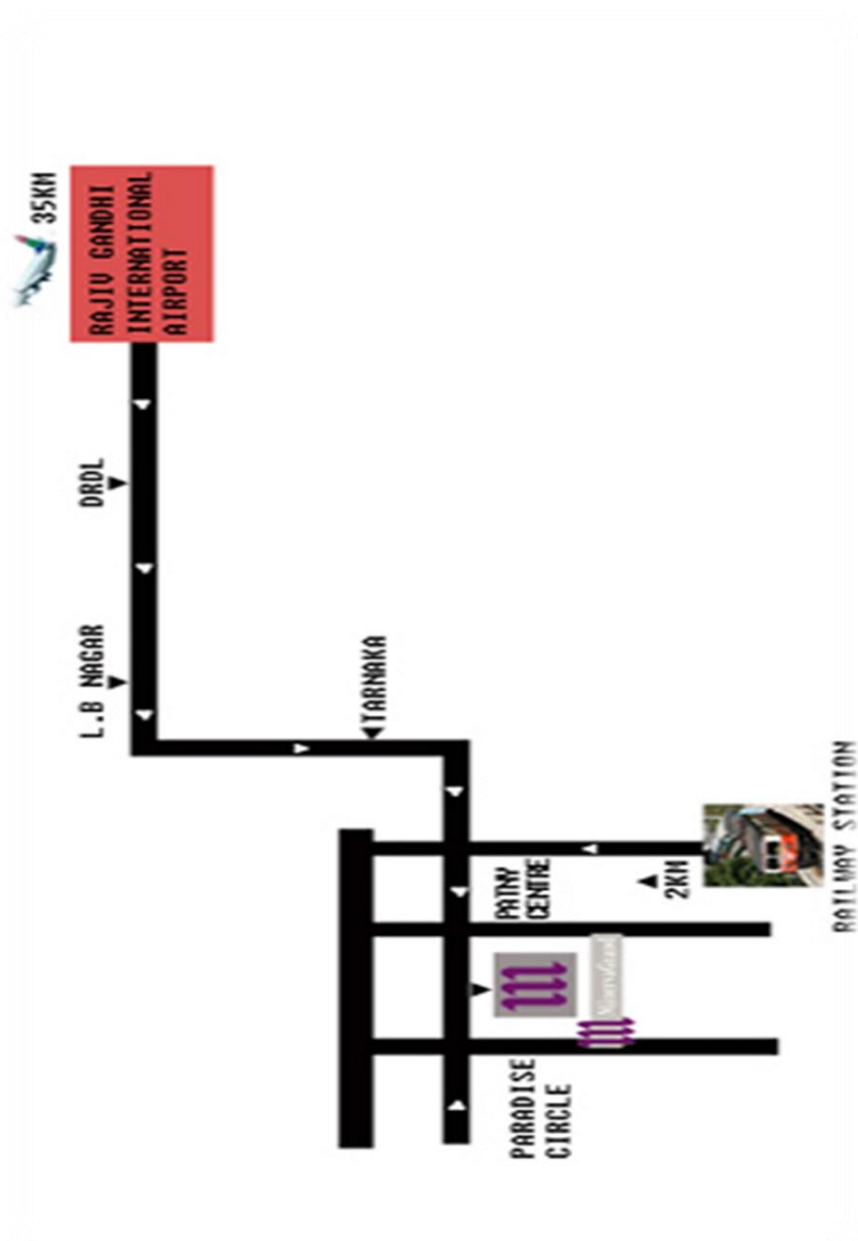
In order to authorize the Board to create mortgage / charge on the immovable and movable properties of the Company, both present and future, under the provisions of Section 180 (1) (a) of the Companies Act, 2013 the above resolution is proposed.

None of the Directors or Key Managerial Personnel or their relatives of the Company is concerned or interested in the Resolution.

The Directors recommends the resolution for approval of the Members as a special resolution.

## MAP TO THE VENUE OF AGM

Hotel Minerva Grand,  
S D Road, Secunderabad 500 003





## GEEKAY WIRES LIMITED

(CIN: U28999TG1989PLC010271)

Regd. Office: 11-70/5, GP Complex, Balanagar, Hyderabad, Telangana – 500 018

Tel: +91- 40 – 2377 8090

Website: [www.geekaywires.com](http://www.geekaywires.com); Email: [Mahesh.reddy@geekaywires.co.in](mailto:Mahesh.reddy@geekaywires.co.in)

### ATTENDANCE SLIP FOR 29<sup>th</sup> ANNUAL GENERAL MEETING

(To be handed it over at venue of the meeting)

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder(s) of Geekay Wires Limited

DP ID		Folio No	
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Client ID		No of Shares	
-----------	--	--------------	--

\*Applicable for investors holding shares in electronic form

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company to be held on - 30<sup>th</sup> Aug 2018 at 10.00 A.M at Hotel Minerva Grand, S D Road, Secunderabad , Telangana.

Name and Address of Member

--

Signature of Shareholder /Proxy/Representative  
(Please Specify)

#### Note:

1. Shareholders/ Proxy holders are requested to bring the Attendance Slips with them duly completed when they come to the meeting and hand them over at the venue, affixing their signature on them.
2. Members are informed that no duplicate attendance slips will be issued at the venue of the meeting.

## GEEKAY WIRES LIMITED

(CIN: U28999TG1989PLC010271)

Regd. Office: 11-70/5, GP Complex, Balanagar, Hyderabad, Telangana – 500 018

Tel: +91- 40 – 2377 8090

Website: [www.geekaywires.com](http://www.geekaywires.com); Email: [info@geekaywires.com](mailto:info@geekaywires.com)

### PROXY FORM

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

CIN	U28999TG1989PLC010271
Name of the Company	Geekay Wires Limited
Registered Office	11-70/5, GP Complex, Balanagar, Hyderabad – 500 018

Name of the Member(s)	
Registered Address	
Email Id	
Folio No / Client Id	
DP ID	

I/ We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1	Name			
	Address			
	E-Mail Id		Signature	
	of failing him			
2	Name			
	Address			
	E-Mail Id		Signature	
	of failing him			
3	Name			
	Address			
	E-Mail Id		Signature	
	of failing him			

As my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> August 2018 at 10.00 A.M at the Hotel Minerva Grand, S D Road, Secunderabad 500003 and at any adjournment thereof in respect of such resolution as are indicated below:

S. No.	Resolutions	For	Against	Abstain
<b>Ordinary Business</b>				
1	To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors			
2	Re-appointment of Mr. Anuj Kandoi who retires by rotation			
3	Appointment of M/s M M Palod & Co, Chartered Accountants as Statutory Auditors			
<b>Special Business</b>				
4	To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013			
5	To approve powers of the Board U/s 180(1)(a) of the Companies Act, 2013.			

Affix Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Shareholder \_\_\_\_\_

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

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