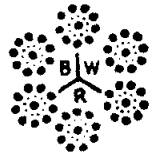


BOMBAY WIRE ROPES LIMITED



**ANNUAL REPORT
1998-99**

**BOMBAY
WIRE ROPES
LIMITED**



**BOMBAY
WIRE ROPES
LIMITED**

ANNUAL REPORT 1998-99

BOARD OF DIRECTORS

KANTI KUMAR KANORIA	Chairman
KASHI NATH RAJGARIA	
PRAKASH KHAITAN	
J. P. BAIRAGRA	
P. K. GUHA	Nominee Director, Punjab National Bank
B. M. L. SEHGAL	Special Director, BIFR
M. K. CHAKRABORTY	Executive Director

BANKER

PUNJAB NATIONAL BANK

REGD. OFFICE

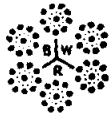
401/405, JOLLY BHAVAN NO.1
10, NEW MARINE LINES
MUMBAI - 400 020

FACTORY

KOLSHET ROAD
THANE - 400 607

AUDITORS

SINGHI & CO.



**BOMBAY
WIRE ROPES
LIMITED**

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of Bombay Wire Ropes Limited will be held at Babasaheb Dahanukar Sabhagriha, The Maharashtra Chamber of Commerce, 6th Floor, Orion House, 12, Rampart Row, Fort, Mumbai - 400 023 on Tuesday, the 21st September, 1999 at 3.00 P. M. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended 31st March, 1999 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kanti Kumar Kanoria who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kashi Nath Rajgaria who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.



Mumbai, the 5th day of July, 1999

Registered Office :

401/405, Jolly Bhavan No. 1
4th Floor, 10, New Marine Lines
Mumbai - 400 020.

By Order of the Board of Directors
For BOMBAY WIRE ROPES LIMITED

K. K. KANORIA
Chairman

Notes :

- a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member of the Company.
 - b) Members are requested to notify change in their addresses, if any, to the Company.
 - c) The Register of members and the Transfer Book of the Company will be closed from 18th September, 1999 to 21st September, 1999 (Both days inclusive).
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**BOMBAY
WIRE ROPES
LIMITED**

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the Thirty Eighth Annual Report of the Company alongwith the audited statement of accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	1998-99
	Rs. in Lakhs
Deficit for the year	135.80
Add : Previous Years' deficit	840.67
Total deficit in the Profit & Loss A/c.	976.47
Less : General Reserve	67.40
Balance deficit carried over to Balance Sheet	909.07

DIVIDEND :

Your Directors regret their inability to recommend any dividend on account of there being a carry forward loss as mentioned in the aforesaid paragraph.

OPERATIONS :

The lock-out declared by the Company with effect from 30.3.95 continues as on date. In furtherance of the developments mentioned in the last report, the workmen have signed a long term agreement on 8.9.98. The Operating Agency viz. Punjab National Bank (OA) has thereafter called a joint meeting of all concerned parties to discuss the up-dated revival scheme on 18.11.98. In the said meeting, all the parties have given their consent and accordingly the OA has forwarded the updated revival scheme to BIFR for its consideration and sanction. The Company has subsequently received a notice that the BIFR has called a hearing on the matter on 8.7.99. Once the updated revival scheme is duly approved and sanctioned by BIFR, the OA will have to further update the same again as the cut off date in the earlier scheme was taken as 31.3.98, which now has become obsolete, and a new cut off date will have to be fixed depending on the date of approval by BIFR. In the meantime, joint applications for the withdrawal of pending cases in labour/industrial courts have been filed in pursuance of Clause No.9 of the long term labour agreement.

THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985 :

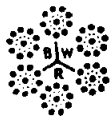
The Company continues to be a Sick Industrial Company under the Sick Industrial Companies (Special Provisions) Act, 1985.

FIXED DEPOSITS :

At the end of the financial year 1998-99, fixed deposits with the Company amounted to Rs. 41,000/-. There are no overdue fixed deposits with the Company other than unclaimed deposits.

PARTICULARS OF EMPLOYEES :

No employee of the Company is covered under Section 217 (2A) of the Companies Act, 1956.



**BOMBAY
WIRE ROPES
LIMITED**

DIRECTORS :

In accordance with the Articles of Association of the Company, Shri Kanti Kumar Kanoria and Shri Kashi Nath Rajgaria, Directors of the Company retire by rotation and are eligible for re-election.

INSURANCE :

All property and insurable interests of the Company, including plant and machinery and stock are adequately insured.

AUDITORS :

Auditors are to be appointed to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and their remuneration is to be fixed.

AUDITORS REPORT :

With regard to the Notes given in their report by the Auditors, your Directors are of the opinion that the same are self explanatory and no further explanations are deemed necessary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In accordance with the requirements of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988, a Statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed hereto and form part of this Report.

Report



junction

By Order of the Board of Directors
For BOMBAY WIRE ROPES LIMITED

Mumbai,
Dated : the 5th day of July, 1999

K. K. KANORIA
Chairman


**BOMBAY
WIRE ROPES
LIMITED**
ANNEXURE TO THE DIRECTORS' REPORT :

Statement containing particulars pursuant to Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

A. Conservation of Energy :

Particulars with respect of Conservation of Energy :

Power & Fuel Consumption :	<u>1998-99</u>	<u>1997-98</u>
1. Electricity :		
a) Purchased Unit (Kwh)	—	—
Total Amount (Rs.)	*14,82,450	*13,81,200
Rate/Unit (Kwh) (Rs.)	—	—
b) Own Generation :		
i) Through Diesel Generator	—	—
Unit (Kwh)	—	—
Unit per Ltr. of Diesel Oil	—	—
Cost per Unit (Kwh) (Rs.)	—	—
ii) Through Steam Turbine/Generator	—	—
2. Coal (Special & Where Used)	—	—
3. Furnace Oil :		
Qty. (K. Ltrs.)	—	—
Total Amount (Rs.)	—	—
Avg. Rate/Ltr. (Rs.)	—	—
4. Other/Internal Generation	—	—
5. Consumption per MT on production of Steel Wire Ropes/Sale Wires :		
Electricity (Kwh)	—	—
Furnace Oil (Ltr.)	—	—
Coal	—	—
Others	—	—

B. Technology Absorption
C. Foreign Exchange Earnings & Outgo :
Earnings :

Export of goods - FOB Value (Rs.)
(Including through Merchant Exporters)

Outgo :

Export Returned Goods — 2,62,981

* Minimum Demand charges by MSEB during the period of lock-out (under dispute).

Place : Mumbai
Dated : 5th day of July, 1999

On behalf of the Board of Directors
K. K. KANORIA
Managing Director