



BOMBAY WIRE ROPES LIMITED

**ANNUAL REPORT
2014-2015**



**BOMBAY
WIRE ROPES
LIMITED**



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WIRE ROPES
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CIN: L24110MH1961PLCO11922

ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

KASHINATH RAJGARHIA	Independent Director
SMT. VINEETA KANORIA	Director (w.e.f. 31.3.2015)
DR. ANURAG KANORIA	Director
RAJ KUMAR JHUNJHUNWALA	Whole Time Director

REGD. OFFICE

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

AUDITORS

SINGHI & CO.



NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the members of **BOMBAY WIRE ROPES LIMITED** will be held at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai – 400 023 on Tuesday, the 29th September, 2015 at 3.30. p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Anurag Kanoria (DIN 00200630) who retires by rotation and being eligible offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Singhi & Co. (Firm Registration Number 110283W) be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors in connection with the audit of accounts of the Company for the financial year ending March 31, 2016;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Special Business :

4. Appointment of Smt. Vineeta Kanoria as a Director.

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

“RESOLVED that pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Smt. Vineeta Kanoria, whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

Mumbai, the 11th August, 2015

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

Dr. Anurag Kanoria
Director



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy form in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2015 to Tuesday, the 29th September, 2015 (both days inclusive).
4. The statement pursuant to section 102 of the Companies Act, 2013 is annexed thereto.
5. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays.
7. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 7 working days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to bring the admission slip alongwith their copies of the Annual Report and Accounts to the meeting.
9. Process for members opting for e-voting is as under:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now enter your User ID. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>



Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- (xvi) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Other instructions:

- (A) The voting period begins on Monday, the 21st September, 2015 and ends on Wednesday, 23rd September, 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 30th June, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (C) Mr. Murlidhar Roongta Practicing Company Secretary (Membership no. FCS3330) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (D) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Company.
- (E) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at Purva Sharegistry (India) Pvt. Ltd, 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, in the enclosed postage pre-paid self addressed envelope, not later than Wednesday, the 23rd September, 2015 (6:00 pm IST). Ballot Form received after this date will be treated as invalid. Ballot forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- (F) The results will be declared at the 54th Annual General Meeting of Company on Tuesday, the 29th September, 2015.

Mumbai, the 11th August, 2015

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

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

Dr. Anurag Kanoria
Director



EXPLANATORY STATEMENT

Pursuant to section 102 of the Companies Act, 2013

Item No. 4

Appointment of Smt. Vineeta Kanoria as a Director

At the meeting of the Board of Directors held on 31st March, 2015, Smt. Vineeta Kanoria was appointed as an additional director. She was appointed as a woman director as per provisions of Section 149 (1) of the Companies Act, 2013 which has prescribed for the appointment of at least one woman director on the Board of a listed company.

Pursuant to section 161 of the Companies Act, 2013, Smt. Vineeta Kanoria will hold office as director upto the date of the forthcoming Annual General Meeting. A notice has been received from a member along with the required deposit proposing Smt. Vineeta Kanoria as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Smt. Vineeta Kanoria holds a Master of Arts and has experience in finance and business administration. The Board feels that her knowledge and experience would be of value and benefit to the Company and accordingly recommends the Resolution for your approval.

Shri Anurag Kanoria, Director of the Company being a relative of Smt. Vineeta Kanoria is concerned or interested in the said resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Mumbai, the 11th August, 2015

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

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

Dr. Anurag Kanoria
Director



DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company are pleased to present the 54th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2015.

FINANCIAL RESULTS

Particulars	(Figures in Rupees Lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit/ (Loss) before Tax	(11.11)	(2.70)
Income Tax for earlier years	(15.13)	0.02
Provision for Tax	—	—
Balance carried to Balance Sheet	(26.24)	(2.68)

OPERATIONS

The Board of the Company is in the process of evaluating alternative business opportunities which the Company may choose to enter into in the future.

DIVIDEND

The Board of Directors do not recommend declaration of any dividend.

SHARE CAPITAL

The paid up equity share capital as on 31st March, 2015 is Rs. 53.40 lacs. During the year under review, the Company has not issued any shares including shares with differential voting rights or employee stock options or sweat equity shares nor does it have any scheme to fund its employees to purchase the shares of the Company. As on 31st March, 2015, none of the Directors of the Company hold instruments which are convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on a historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis so as to reflect in a true and fair manner the form and substance of transactions and reasonably present the state of affairs, losses and cash flows of the Company for the year ended March 31, 2015.

There is no audit qualification in respect of the standalone by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

FIXED DEPOSITS

The Company has not accepted any public deposits during the financial period under review.



INSURANCE

The properties of the Company have been adequately insured.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. No material related party transactions were entered into during the year by your Company. Accordingly, disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Details of the transactions with related parties are provided in Note no. 20.3 of the accompanying financial statements.

SEGMENT WISE RESULTS

AS-17 issued by the Institute of Chartered Accountants of India is not applicable to the Company since its turnover for the immediately preceding accounting period on the basis of the audited financial statements does not exceed Rs. 50 crores.

RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company and an assessment of the same is periodically carried out by the Board.

INTERNAL CONTROLS SYSTEMS

The Company has an adequate system of internal controls to ensure that all assets are safeguarded and productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported.

HUMAN RESOURCES

The Company treats its human resources as an important asset and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its human capital will effectively contribute to the long term value enhancement of the organization.

Your Directors state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by Regulators / Courts which would impact the going concern status of the Company and its future operations.

INDUSTRIAL RELATIONS

Industrial relations with staff and workmen during the year under review remained cordial.



DIRECTORS

Appointment of Directors

Smt. Vineeta Kanoria (DIN 00775298) was appointed as an Additional Director of the Company with effect from 31st March, 2015. Necessary resolution for her appointment is placed before the shareholders for approval.

Shri Anurag Kanoria (DIN 00200630), Director, retires by rotation and being eligible, offers himself for reappointment.

Policy on appointment and remuneration of Directors

Criteria for appointment of Independent Directors

With the coming into force of the Companies Act, 2013, the Board on the recommendation of the Nomination and Remuneration Committee, appoints independent directors who are of high integrity and with relevant expertise and experience in the fields of manufacturing, marketing, finance, taxation, law, governance and/or general management so as to have a diverse Board.

Criteria for appointment of Whole Time Directors

The Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise and experience as well as leadership qualities for such position and takes into consideration recommendations if any, received from any member of the Board in this regard.

Declaration from Independent Directors

The independent director has given a declaration that he meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual directors, the Board as a whole and also the secretarial department. Based on the said criteria, the exercise of evaluation is carried out through a structured process covering various aspects of the functioning of the Board such as the composition of the Board and Committees, experience & expertise, performance of specific duties and obligations, governance & compliance issues, attendance, contribution at meetings etc. The performance evaluation of the non independent directors was carried out by an independent director at a separately convened meeting in which the performance of the Board as a whole was also evaluated and the performance of the secretarial department was also reviewed. The performance of the independent directors has been carried out by the entire Board (excluding the director being evaluated).

BOARD AND COMMITTEE MEETINGS

Ten (10) Board Meetings were convened and held during the year. The Board has constituted an Audit Committee. There has not been any instance during the year where a recommendation of the Audit Committee was not accepted by the Board. The interval between two meetings has been well within the maximum period mentioned under section 173 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your directors confirm as under

- i) that in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;