

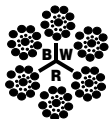
# **BOMBAY WIRE ROPES LIMITED**

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**ANNUAL REPORT  
2017-2018**

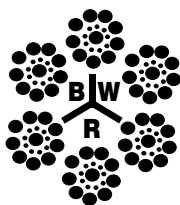
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## BOMBAY WIRE ROPES LIMITED

57<sup>th</sup> ANNUAL REPORT 2017-2018



# BOMBAY WIRE ROPES LIMITED

CIN: L24110MH1961PLC011922

**ANNUAL REPORT 2017-2018**

### BOARD OF DIRECTORS

KASHINATH RAJGARHIA	Independent Director
SMT. VINEETA KANORIA	Director
DR. ANURAG KANORIA	Director
RAJ KUMAR JHUNJHUNWALA	Whole Time Director
SATYANARAIN R.AGARWAL	Independent Director
VINOD JIWANRAM LOHIA	Independent Director

### REGD. OFFICE

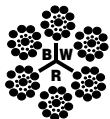
401/405, JOLLY BHAVAN NO. 1  
10, NEW MARINE LINES,  
MUMBAI - 400 020.

Email: [contactus@bombaywireropes.com](mailto:contactus@bombaywireropes.com)

ISIN No. : INE089T01015

### AUDITORS

Batliboi & Purohit



## BOMBAY WIRE ROPES LIMITED

57<sup>th</sup> ANNUAL REPORT 2017-2018

### NOTICE

NOTICE is hereby given that the 57th 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 Friday, the 28th September, 2018 at 2.30 pm. 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, 2018 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Vineeta Kanoria (DIN 00775298) who retires by rotation and being eligible offers herself 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 sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and upon the recommendation of the Audit Committee, M/s Batliboi & Purohit, Chartered Accountants, (Firm Registration Number 101048W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, subject to ratification by members, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things it may in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid Resolution.”

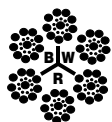
Mumbai, the 31st July, 2018

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  
DIN 00200630

**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 in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than 10% 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 proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from the 22nd September, 2018 to 28th September, 2018 (both days inclusive).
4. Disclosure required under section 196(4) of the Companies Act, 2013 and Secretarial Standard-2 of ICSI.

**Smt. Vineeta Kanoria**

Director's Identification No. : 00775298

Date of first appointment on the Board : 31-03-2015

Date of Birth : 27-05-1962

Qualification : Masters of Arts from Bombay University

Expertise in specific Functional Area: An able administrator with an experience of several years in the field of administrative and commercial matters.

Terms and Conditions of Appointment/ Re-appointment : Re-appointment on her being retired by rotation.

Details of Remuneration sought to be paid: Not Applicable.

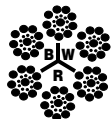
Relationship with other Directors and Key Managerial Personnel: Sister-in-law of Dr. Anurag Kanoria.

Directorship in Companies :                      The New Great Eastern Spg. & Wvg. Co. Ltd.  
   New India Exports Pvt. Ltd.  
   Sound Investment Co. Pvt. Ltd.  
   Kanvai Investment Co. Pvt. Ltd  
   Kaabil Traders Pvt. Ltd.

Membership in other Board Committees :    NIL

No. of shares held in the Company :            46,007

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 10 working days prior to the meeting so that the required information can be made available at the meeting.



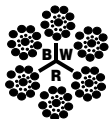
## BOMBAY WIRE ROPES LIMITED

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8. Members are requested to bring the admission slip alongwith their copies of the Annual Report and Accounts to the meeting.
9. Voting through electronic means:
  - i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be passed at the meeting by electronic means. The Members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
  - ii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide e-voting facilities.
  - iii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members/beneficial owners as on the cut – off date i.e. on close of business hours of 21 September 2018.
  - iv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e on close of business hours of 21 September 2018 only shall be entitled to avail the facility of remote e-voting/ballot.
  - v) Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e on close of business hours of 21 September 2018, may contact RTA or CDSL to obtain User ID and password to vote on the resolution set out in the Notice through remote e-voting procedure.
  - vi) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
  - vii) The remote e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9:00 a.m (IST) on Tuesday the 25th September 2018
End of e-voting	Upto 5:00 p.m (IST) on Thursday, the 27th September 2018

- viii) The procedure and instructions for remote e-voting are as under:
  - (a) Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (b) Click on "Shareholders" tab.
  - (c) Now, select Bombay Wire Ropes Limited" from the drop down menu and click on "SUBMIT".
  - (d) Now Enter your User ID.
    - (i) For CDSL: 16 digits beneficiary ID,
    - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - (iii) For Physical Form : Member should enter Folio Number registered with the Company.
  - (e) Next enter the Image Verification as displayed and Click on Login.
  - (f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.



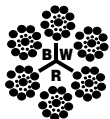
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(g) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>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.</li><li>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.</li></ul>
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"><li>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).</li></ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then reach directly to 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.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Bombay Wire Ropes Limited on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) For Institutional Shareholders



## BOMBAY WIRE ROPES LIMITED

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- 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (B) 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.
- (C) The Scrutiniser, after scrutinizing the votes cast at the meeting by ballot and through remote e-voting, will, not later than forty eight hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorised by him. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.bombaywireropes.com](http://www.bombaywireropes.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com). The result shall simultaneously be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
- (D) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e 28 September 2018
- (E) 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.

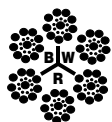
Mumbai, the 31st July, 2018

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  
DIN No. 00200630





## DIRECTORS' REPORT

### To the Members,

The Directors of the Company are pleased to present the 57th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2018.

### FINANCIAL RESULTS

Particulars	( Figures in Rupees Lakhs )	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Other Income	34.87	28.16
Profit before interest, depreciation and taxation	7.38	(9.48)
Depreciation	1.78	1.78
Profit/ (Loss) before Tax	5.60	(11.26)
Income Tax for earlier years	-	(0.19)
Provision for Tax	-	-
Balance carried to Balance Sheet	<b>5.60</b>	<b>(11.45)</b>

### DIVIDEND

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

### 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.

### TRANSFER TO RESERVE

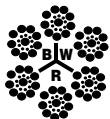
The Board of the Company do not propose to transfer any amount to the General Reserve.

### SHARE CAPITAL

The paid up equity share capital as at March 31, 2018 stood at Rs. 53,39,500/-. During the year under review, the Company has not altered its share capital. It has not issued any shares including shares with differential voting rights nor has granted stock options or sweat equity shares to any employee nor does it have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### FINANCE AND ACCOUNTS

The Company has adopted Ind AS with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. The Company has published Ind AS Financials for the year ended 31st March 2018 along with comparable as on 31st March 2017 and Opening Statement of Assets and Liabilities as on 1st April 2016.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions relating to Corporate Social Responsibility do not apply to the Company.

**CORPORATE GOVERNANCE**

Pursuant to the provisions of clause 49 of the Listing Agreement read with Circular no. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014, the code of Corporate Governance is not applicable to the Company since its paid up equity share capital is below 10 crores and its net worth is below 25 crores on the last day of the previous financial year.

**EXTRACT OF ANNUAL RETURN**

In terms of provisions of section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the annual return in form MGT-9 is annexed herewith and forms a part of this Report. Annexure "A".

**DIRECTORS****Appointment of Directors**

Smt. Vineeta Kanoria (DIN 00775298), Director, retires by rotation and being eligible, offers herself for reappointment. A brief resume of Smt. Vineeta Kanoria, who is proposed to be reappointed, is provided in the Notice of the 57th Annual General Meeting of the Company.

**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 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**

Each independent director has given a declaration that he/she 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