

BOMBAY WIRE ROPES LIMITED
ANNUAL REPORT 2019-2020

| | |
|--|---|
| <p style="text-align: center;">BOMBAY WIRE ROPES LIMITED</p> <p>CIN: L24110MH1961PLCO11922</p> <p>ANNUAL REPORT 2019-2020</p> | <p>BOARD OF DIRECTORS</p> <p>KASHINATH RAJGARHIA Independent Director</p> <p>SMT. VINEETA KANORIA Director</p> <p>DR. ANURAG KANORIA Director</p> <p>RAJ KUMAR JHUNJHUNWALA Whole Time Director</p> <p>SATYANARAIN R. AGARWAL Independent Director</p> <p>VINOD JIWANRAM LOHIA Independent Director</p> <p>DILIP S. MORE CFO</p> <p>REGISTERED OFFICE 401/405, JOLLY BHAVAN NO. 1 10, NEW MARINE LINES, MUMBAI - 400 020.</p> <p>Email: contactus@bombaywireropes.com ISIN No. : INE089T01023</p> <p>REGISTRAR AND TRANSFER AGENT</p> <p>M/S Purva Sharegistry (India) Pvt. Ltd Unit No. 9, Shiv Shakti Industrial Estate J. R. Boricha Marg Lower Parel (E), Mumbai 400 011</p> <p>AUDITORS M/S Batliboi & Purohit National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai 400 001</p> |
|--|---|

NOTICE

NOTICE is hereby given that the 59th Annual General Meeting of the members of **BOMBAY WIRE ROPES LIMITED** will be on Tuesday, 29 September 2020 at 12 Noon (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 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.

Special Business**3. Reappointment of Shri Raj Kumar Jhunjunwala as a Whole Time Director**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other approvals and/or sanctions as may be necessary, consent and/or approval of the Company be and is hereby accorded to the re-appointment of Shri Raj Kumar Jhunjunwala (DIN 01527573) as Wholetime Director of the Company for a further term of three (3) consecutive years, commencing from 1st August 2020 till 31st July 2023, whose office is liable to retire by rotation, on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances as recommended by the Nomination and Remuneration Committee, contained in the draft Agreement to be entered into between the Company and Shri Raj Kumar Jhunjunwala, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment provided, however, that the remuneration payable to Shri Raj Kumar Jhunjunwala, shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule V to the said Act or any amendment thereto as may be made from time to time or the laws or guidelines as may for the time being be in force.

RESOLVED FURTHER THAT pursuant to provisions of Section 196 and other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder, approval of the Members be and is hereby accorded to the continuation of Shri Raj Kumar Jhunjunwala (DIN 01527573) as Whole Time Director, even after he attains the age of 70 years.

RESOLVED FURTHER THAT where in any financial year, during his term of office, the Company has no profits or its profits are inadequate, the Company may pay to Shri Raj Kumar Jhunjunwala minimum remuneration subject to Schedule V to the Companies Act, 2013, and in compliance with the provisions stipulated therein as applicable to the Company at the relevant time depending upon the effective capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Shri Raj Kumar Jhunjunwala.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

4. Reappointment of Shri Satyanarain Raghunathdas Agarwal as Non Executive Independent Director

In this regard, to consider and if thought fit, to pass, the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment made thereof for the time being in force), and pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and all other applicable law(s), regulation(s), guideline(s) and pursuant to Performance Evaluation Reports and on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide resolutions dated 21st April 2020, who has submitted a declaration of his independence under Section 149 (7) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing candidature for the office of a Director of the Company of Shri Satyanarain Raghunathdas Agarwal (DIN: 02402089), attaining the age of 87 years, who was appointed as a Non Executive Independent Director by the members and who holds the office of Independent Director up to 31st March 2021 and being eligible, be and is hereby re-appointed as Non Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years effective from 1st April 2021 to 31st March 2026.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. Reappointment of Shri Vinod Jiwanram Lohia as Non Executive Independent Director

In this regard, to consider and if thought fit, to pass, the following Resolution as a Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment made thereof for the time being in force), and all other

applicable law(s), regulation(s), guideline(s) and pursuant to Performance Evaluation Reports and on recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors vide resolutions dated 21st April 2020, who has submitted a declaration of his independence under Section 149 (7) of the Act, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing candidature for the office of a Director of the Company of Shri Vinod Jiwanram Lohia (01509730), who was appointed as Non Executive Independent Director by the members and who holds the office of Independent Director up to 31st March 2021 and being eligible, be and is hereby re-appointed as Non Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years effective from 1st April, 2021 to 31st March, 2026.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

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

Mumbai, 15th June, 2020

Registered Office :

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

CIN : L24110MH1961PLCO11922

T: +91 22 2200 3231/4325

W: www.bombaywireropes.com

E: contactus@bombaywireropes.com

Dr. Anurag Kanoria
Director
DIN 00200630

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts on special business under **SI. Nos. 3 to 5**, is annexed hereto.
2. In view of the current circumstances due to pandemic caused by COVID-19 prevailing in the country, requiring social distancing, and pursuant to General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020 issued by Securities and Exchange Board of India ("SEBI Circular"), the **59th** Annual General Meeting ("AGM") of the Company is being conducted through VC/ OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to MCA Circulars, since the AGM is conducted through VC/OAVM, where physical presence of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Act is not available for this AGM. However, in pursuance of Section 112 and 113 of the Act, representatives of the Bodies Corporate/ Members may be appointed for the purpose of voting through remote e-voting and for

participation and voting in the AGM through VC/OAVM. Since the AGM will be held through VC in accordance with the Circulars, proxy form and attendance slip are not attached to this Notice

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. **M/s. Batliboi & Purohit, Chartered Accountants, Firm Registration No. 101048W, were appointed as Statutory Auditors of the Company from the conclusion of 57th Annual General Meeting (FY 2017-18) till the conclusion of 61st Annual General Meeting (FY 2021-22) of the Company, subject to ratification at every Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. The Ministry of Corporate Affairs (MCA) vide its circular dated 7 May 2018 notified various sections of The Companies (Amendment) Act, 2017, thereby modifying Section 139 of Companies Act, 2013. Accordingly, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been omitted, hence no such resolution is proposed at this Annual General Meeting.**
6. A copy of the financial statements of the Company for the financial year ended 31 March 2020 together with the Auditors' and Directors' Report thereon are enclosed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **21st September 2020 to 29th September 2020** (both days inclusive).
8. Members holding shares in physical form, if any, and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form No.SH.13 to the Registrar and Share Transfer Agent of the Company for nomination and Form No. SH.14 for cancellation/ variation as the case may be. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective Depository Participants (DPs).
9. As a part of 'Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form, if any.
10. In compliance with the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report for the FY 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the FY 2019-20 are also available on the Company's website www.bombaywireropes.com, website of BSE Limited and on the website of CDSL i.e. www.evotingindia.com.
11. As required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the relevant information in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is provided herein below and forms a part of this Notice.
12. For shareholders holding shares in physical form, if any, please send all correspondence including requests for change of address etc. to Registrar and Share Transfer Agent of the Company.

13. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
14. The Company has designated an exclusive e-mail ID "contactus@bombaywireropes.com" for redressal of shareholders' complaints/ grievances. If you have any query please write to us at contactus@bombaywireropes.com.
15. Electronic copy of all the documents as required under the Act and referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.bombaywireropes.com
16. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

- (i) The voting period begins at **9:00 a.m. (1ST) on Saturday, 26th September 2020** and ends at **5:00 p.m. (1ST) on Monday, 28th September 2020**. During this period, Members of the Company, holding shares either in physical form, if any, or in dematerialised form, as on the cut-off date (record date) of **22nd September 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.

Any person, who acquires equity shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting.

- (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form, if any, should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) 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). |
|--|--|

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form if any, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Members can also vote cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. For physical shareholders - Please visit link <http://www.purvashare.com/email-and-phone-updation> and follow the registration process as guided thereafter. Post successful registration of the email address, the Member would get soft copy of the Annual Report along with Notice of the AGM and the procedure for remote e-voting along with the User ID and the password to enable e-voting for this AGM. In case of any queries, the Member may write to Registrar and Share Transfer Agent of the Company at support@purvashare.com
2. For demat shareholders - Members shall register their email addresses in respect of electronic holdings with their concerned Depository Participants by following due procedure as advised by them.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM facility through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the meeting through laptops / ipads for better experience.
3. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at contactus@bombaywireropes.com by 19 September 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members are also requested to send their queries, if any, by 19 September 2020.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any Votes are cast by the members through the e-voting available during the AGM and if the same Members has not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Members and Custodians

1. Non – Individual members(i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; contactus@bombaywireropes.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or

contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 29 September 2020.

Mumbai, **15th June, 2020**
Registered Office
401/405, Jolly Bhavan No. 1
4th Floor, 10, New Marine Lines
Mumbai – 400 020.
CIN: L24110MH1961PLCO11922
T: +91 22 2200 3231/4325
W: www.bombaywireropes.com
E: contactus@bombaywireropes.com

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

Dr. Anurag Kanoria
Director
DIN No. 00200630

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3****Reappointment of Shri Raj Kumar Jhunjunwala as a Whole Time Director**

The present term of Shri Raj Kumar Jhunjunwala as Wholetime Director of the Company will expire by efflux of time on 31st July 2020. The Board of Directors at their meeting held on 21st April 2020, have recommended to re-appoint Shri Raj Kumar Jhunjunwala as Wholetime Director of the Company for a further period of three (3) consecutive years, commencing from 1 August 2020 and upto 31 July 2023 on the remuneration as recommended by the Nomination and Remuneration Committee. His appointment and remuneration fixed by the Board are in accordance with Schedule V to the Companies Act, 2013 (“the Act”) and are subject to the approval of the shareholders by way of Special Resolution, for which purpose relevant special resolution as set out under item No.3 of the accompanying Notice is proposed.

Shri Raj Kumar Jhunjunwala is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of Shri Raj Kumar Jhunjunwala as Wholetime Director, to be re-appointed under the provisions of Section 196 of the Companies Act, 2013.

Shri Raj Kumar Jhunjunwala is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Shri Raj Kumar Jhunjunwala is interested in the resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The relatives of Shri Raj Kumar Jhunjunwala may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. 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.

The Board of Directors have recommended the following remuneration as recommended by the Nomination and Remuneration Committee payable to Shri Raj Kumar Jhunjunwala with the power to the Board to make variation or increase therein as may be though fit from time to time, during the tenure of his re-appointment but within the ceiling laid down in Schedule V to the Companies Act, 2013 or any statutory amendment or relaxations thereof. The abstract of terms and conditions of the re-appointment and remuneration payable to Shri Raj Kumar Jhunjunwala, as embodied in the draft Agreement to be entered into by Shri Raj Kumar Jhunjunwala with the Company for his re-appointment and remuneration payable to him, are as follows:

1. Period of Appointment

Three (3) years commencing from 1 August 2020 to 31 July 2023.

2. Remuneration

a) SALARY : Rs. 60,000/- (Rupees sixty thousand only) per month

b) PERQUISITES: Shri Raj Kumar Jhunjunwala will be entitled to the following perquisites in addition to his salary restricted to an amount equal to the annual salary.

Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:

CATEGORY – A

Bonus :

8.33% or as declared by the Company on the salary per annum, as per rules of the Company.

The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable, otherwise at actual.

CATEGORY – B

i) Contributions to Provident Fund. The amount will not be included in the computation of the ceiling on perquisites and are not taxable under the Income Tax Act, 1961.

ii) Gratuity payable shall be half a month's salary for each completed year of service subject to maximum of 20 months salary.

iii) Encashment of Leave at the end of the tenure will be permitted and will not be included in the computation of the ceiling on perquisites.

CATEGORY – C

Provision of telephone and mobile will not be considered as perquisites. Personal long distance calls on telephone for private purpose shall be billed by the Company to Shri Raj Kumar Jhunjunwala. This will not form part of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of Shri Raj Kumar Jhunjunwala, the Company shall pay him remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of the amended Schedule V to the Companies Act, 2013 as may be for the time being in force.

Sitting Fee

Shri Raj Kumar Jhunjunwala shall not, so long as he acts as the Whole-time Director, of the Company, be paid any sitting fee for attending any meeting of the Board or any Committee thereof.

Termination

Notwithstanding anything contained in this Agreement, either party shall be entitled to terminate this Agreement by giving six (6) months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated.

In pursuance of Section II of Part II of Schedule V of the Act, following further information is given:

I. General information

- | | |
|--|---|
| 1. Nature of Industry | : Bombay Wire Ropes Limited was incorporated in the year 1961. It was one of the largest manufacturers of wire ropes in India and leading specialty steel manufacturer in India. With a history of more than 50 years, the company had manufacturing facilities located in Thane, Mumbai. |
| 2. Date or expected date of commencement of commercial production | : 23 rd March, 1961 |
| 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | : Existing Company, not applicable. |

II. Information about the Appointee

- | | |
|--------------------------------|---|
| 1. Background Details | : Shri Raj Kumar Jhunjhunwala, aged about 70 years, is an able administrator with an experience of over 40 years in the corporate world. He has been a Director of the Company since 25 th March 2013. His Director Identification Number is 01527573. |
| 2. Past Remuneration | : Rs.60,000/- per month plus perquisites including retirement benefits. Total Remuneration for the year 2019-2020 was Rs. 60,000/- per month excluding Provident Fund and Bonus. |
| 3. Recognition or Awards | : NIL |
| 4. Job Profile and Suitability | : |

Job Profile

- looking after the day to day affairs of the Company under the overall supervision and control of the Board of Directors of the Company.
- development of new businesses
- overall planning and implementation of the growth of the Company
- ensuring enhancement of shareholder value

- | | |
|--------------------------|---|
| 5. Remuneration Proposed | : Salary: Rs. 60,000/- per month plus perquisites |
|--------------------------|---|

In view of the above, and also in view of the high esteem in which he is held in the corporate world for his commercial knowledge and business acumen, the Board considers it fit and suitable to the remuneration as proposed herein.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) : The remuneration structure proposed is competitive to what is prevailing for a position of a Whole Time Director in the industry, relative to the size and capacity of the Company.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Apart from receiving remuneration as stated above, he is not entitled to remuneration from the Company under any other head save what is set out in the Resolution.

III. Other information

Reasons of Loss or Inadequate Profits

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.

The Company seeks the permission of its shareholders for approval for re-appointment of Shri Raj Kumar Jhunjunwala for the period 1st August, 2020 to 31st July, 2023 as per resolution as set out at Item No. 3 notwithstanding the fact that the Company may not generate a profit or inadequate profit in any such financial year.

This Explanatory Statement and the resolution at Item No. 3 which outlines the terms and conditions may also be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the passing of Special Resolution as set out at Item No. 3 of the accompanying Notice relating to re-appointment of Shri Raj Kumar Jhunjunwala as Wholetime Director of the Company and to continue the directorship of Shri Raj Kumar Jhunjunwala as the Executive Director as he will be attaining the age of 70 years in his proposed tenure of 3 years, by way of Special Resolution for the approval of the members. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Item No. 4

Re-appointment of Shri Satyanarain Raghunathdas Agarwal as Non Executive Independent Director

Shri Satyanarain Raghunathdas Agarwal (DIN: 02402089) was appointed as Non Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds the office as Non Executive Independent Director of the Company upto 31st March, 2021 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director can hold the office for a term of upto 5 consecutive years on the Board of a

company, but is eligible for re-appointment for another term of up to 5 years on passing of a special resolution by the company, based on the report of performance evaluation. Thus, an Independent Director cannot hold office for more than two consecutive terms of up to 5 years.

The Board, based on the performance evaluation report of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee and based on the notice received in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the re-appointment as Non Executive Independent Director of the Company and considering his background, experience and contributions made by him during his tenure, the continued association of Shri Satyanarain Raghunathdas Agarwal would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board of Directors vide resolution dated 21st April, 2020 recommended for the approval of the members, the re-appointment of Shri Satyanarain Raghunathdas Agarwal as Non Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years with effect from 1st April, 2021 to 31st March, 2026 in terms of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Shri Satyanarain Raghunathdas Agarwal have successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In the opinion of the Board, Shri Satyanarain Raghunathdas Agarwal fulfil the conditions for re-appointment as an Independent Director as specified in the Act, rules made thereunder and the Listing Regulations and that he is independent of the Management.

The Company has received from Shri Satyanarain Raghunathdas Agarwal (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

As per the relevant provisions of the Companies Act, 2013 and SEBI LODR, Shri Satyanarain Raghunathdas Agarwal, Non Executive Independent Director has attained the age of 87 years. The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office notwithstanding the age of 87 years for Second term of appointment till 31st March, 2026 under the provisions of Section 149 of the Companies Act, 2013 and SEBI LODR.

Copy of the draft letter of re-appointment of Shri Satyanarain Raghunathdas Agarwal, as Non Executive Independent Director setting out the terms and conditions shall be open for inspection by the members through electronic mode during business hours between 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of Annual General Meeting and same shall be available for inspection for the members during the AGM.

The other details in terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) of Directors seeking appointment/re-appointment, Shri Satyanarain Raghunathdas Agarwal, whose appointment is proposed in item no. 4 have been given in the attached annexure to the Notice.

The Board recommends the special resolution for approval by the shareholders.

Except Shri Satyanarain Raghunathdas Agarwal and his relatives, none of the Directors, Key Managerial Persons (KMPs) of the Company or their relatives, are in any way concerned or interested financially or otherwise in the proposed resolution. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

Item No. 5

Re-appointment of Shri Vinod Jiwanram Lohia as Non Executive Independent Director

Shri Vinod Jiwanram Lohia (DIN: 01509730) was appointed as Non Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 by the members at the 55th AGM of the Company held on 29th September, 2016 for a period of five consecutive years commencing from 1st April, 2016 upto 31st March, 2021. ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act.

Pursuant to the provisions of the Companies Act, 2013("the Act") read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director can hold the office for a term of upto 5 consecutive years on the Board of a company, but is eligible for re-appointment for another term of up to 5 years on passing of a special resolution by the company, based on the report of performance evaluation. Thus, an Independent Director cannot hold office for more than two consecutive terms of up to 5 years.

The Board, based on the performance evaluation report of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee and based on the notice received in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the re-appointment as Non Executive Independent Director of the Company, and considering his background, experience and contributions made by him during his tenure, the continued association of Shri Vinod Jiwanram Lohia would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board of Directors vide resolution dated 21st April, 2020 recommended for the approval of the members, the re-appointment of Shri Vinod Jiwanram Lohia as Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 1st April, 2021 to 31st March, 2026 in terms of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Ministry of Corporate Affairs notification dated October 22, 2019, Shri Vinod Jiwanram Lohia have successfully registered his name in the databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

In the opinion of the Board, Shri Vinod Jiwanram Lohia fulfils the conditions for re- appointment as an Independent Director as specified in the Act, rules made thereunder and the Listing Regulations and that he is Independent of the Management.

The Company has received from Shri Vinod Jiwanram Lohia (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of

Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Shri Vinod Jiwanram Lohia is not debarred from holding of office of Director pursuant to any Securities and Exchange Board of India Order or any other such authority.

Copy of the draft letter of re-appointment of Shri Vinod Jiwanram Lohia, as Non Executive Independent Director setting out the terms and conditions shall be open for inspection by the members through electronic mode during business hours between 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, Sundays and Public Holidays upto the date of Annual General Meeting and same shall be available for inspection for the members during the AGM.

The other details in terms of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) of Directors seeking appointment/re-appointment, Shri Vinod Jiwanram Lohia, whose appointment is proposed in item no. 5 has been given in the attached annexure to the Notice.

The Board recommends the special resolution for approval by the shareholders.

Except Shri Vinod Jiwanram Lohia and his relatives, none of the Directors, Key Managerial Persons (KMPs) of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the proposed resolution.. In compliance with the Ministry of Corporate Affairs General Circular No. 20/2020 dated May 5, 2020, this item is considered unavoidable and forms part of this Notice.

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

Mumbai, 15th June, 2020

Registered Office :

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

CIN : L24110MH1961PLCO11922

T: +91 22 2200 3231/4325

W: www.bombaywireropes.com

E: contactus@bombaywireropes.com

Dr. Anurag Kanoria
Director
DIN 00200630

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 of Institute of Company Secretaries of India, regarding Directors seeking appointment/re-appointment in Annual General Meeting

Smt. Vineeta Kanoria

| | |
|--|--|
| Age | 58 Years (Date of Birth 27 th May, 1962) |
| No. of Shares held | Nil |
| Qualification | Master of Arts from Bombay University |
| Brief Resume and Nature of his Expertise in specific functional areas | General Administration and Procurement/ Marketing of Home Décor Items. She is an able administrator with an experience of several years in the field of administrative and commercial matters. |
| Names of entities in which Directorship is held | The New Great Eastern Spinning and Weaving Company Limited New India Exports Private Limited Sound Investment Company Private Limited Kanvai Investment Company Private Limited Kaabil Traders Private Limited |
| Number of meetings of the Board attended during the Financial Year 2019-2020 | 3 (Three) out of 5 (Five) |
| Membership/Chairmanship of Committees of other Boards as on March, 31, 2020 | Bombay Wire Ropes Limited Audit Committee-Member |

Shri Raj Kumar Jhunjunwala

| | |
|---|---|
| Age | 70 Years (Date of Birth 13 th February, 1951) |
| No. of Shares held | 1000 (One thousand) Equity shares of the Company |
| Qualification | Bachelor of Commerce |
| Brief Resume and Nature of his Expertise in specific functional areas | He is an able businessman and an administrator with an experience of over several years in industry and business. |
| Names of entities in which Directorship is held | The New Great Eastern Spinning And Weaving |

| | |
|--|--|
| | Company Limited Kanoria Udyog Limited Sound Investment Company Private Limited Kanvai Investment Company Private Limited The New City Bombay Manufacturing Company Limited |
| Number of meetings of the Board attended during the Financial Year 2019-2020 | 5 (Five) out of 5 (Five) |
| Membership/Chairmanship of Committees of other Boards as on March, 31, 2020 | The New Great Eastern Spinning And Weaving Company Limited Audit Committee – Member |

Shri Satyanarain Raghunathdas Agarwal

| | |
|--|--|
| Age | 87 Years (Date of Birth 10 th April, 1933) |
| No. of Shares held | Nil |
| Qualification | M.Com and LLB |
| Brief Resume and Nature of his Expertise in specific functional areas | He has an experience of 40 years in the field of financial and legal matters in the industry. He is the member of Audit Committee and Nomination and Remuneration Committee and Stakeholders Committee of the Company. |
| Last Remuneration drawn/proposed Remuneration | Nil |
| Names of entities in which Directorship is held | The New City Bombay Manufacturing Company Limited Kanoria Udyog Limited |
| Number of meetings of the Board attended during the Financial Year 2019-2020 | 5 (Five) out of 5 (Five) |
| Membership/Chairmanship of Committees of other Boards as on March, 31, 2020 | Nil |

Shri Vinod Jiwanram Lohia

| | |
|---|---|
| Age | 70 Years (Date of Birth 26 th January, 1951) |
| No. of Shares held | Nil |
| Qualification | B.Com, LLB, DBM |
| Brief Resume and Nature of his Expertise in specific functional areas | He has a vast experience in Industry for over 45 years in the field of technical, commercial, finance and legal areas. He is a member of Audit Committee and Nomination and Remuneration Committee and Stakeholders Committee of the Company. |
| Last Remuneration drawn/proposed Remuneration | Nil |

| | |
|--|---|
| Names of entities in which Directorship is held | The New Great Eastern Spinning And Weaving Company Limited |
| Number of meetings of the Board attended during the Financial Year 2019-2020 | 5 (Five) out of 5 (Five) |
| Membership/Chairmanship of Committees of other Boards as on March, 31, 2020 | The New Great Eastern Spinning And Weaving Company Limited He is a member of Audit Committee and Nomination and Remuneration Committee and Stakeholders Committee of the Company. |

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

Mumbai, 15th June, 2020

Registered Office :

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

CIN : L24110MH1961PLCO11922

T: +91 22 2200 3231/4325

W: www.bombaywireropes.com

E: contactus@bombaywireropes.com

Dr. Anurag Kanoria
Director
DIN 00200630

DIRECTORS' REPORT**To the Members,**

The Directors of the Company are pleased to present the 59th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL RESULTS

| Particulars | <i>(Figures in Rupees Lakhs)</i> | |
|---|--|--|
| | For the year ended 31 st March, 2020 | For the year ended 31 st March, 2019 |
| Other Income | 19.39 | 32.50 |
| Profit/(Loss) before interest, depreciation and tax | (16.40) | 8.84 |
| Depreciation | 1.66 | 1.68 |
| Profit/ (Loss) before Tax | (18.06) | 7.17 |
| Deferred Tax Asset | - | 0.69 |
| Profit for the period | (18.06) | 7.86 |
| Total Other Comprehensive Income/(Loss), net of tax | (28.02) | (0.15) |
| Total Comprehensive Income/(Loss) for the Period | (46.08) | 7.71 |

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, 2020 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, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the loss before interest, depreciation and tax is Rs. 16.40 Lakhs as against profit of Rs.8.84 Lakhs in the previous year.

In compliance with the new Indian Accounting Standards, a fair value of investments has been done as on the date of the Balance Sheet as a result of which there is an unrealized profit of 0.23 lakhs on investments made by the Company in debt mutual funds and an unrealized loss of 28.64 lakhs on investments made by the Company in the equity share market. It may be mentioned that on account of the spread of COVID-19 there has been a steep fall in equity prices over February and March, 2020. Simultaneously, a sharp correction in the debt markets has also taken place consequent to which Franklin Templeton has wound up its Ultra Short Bond Fund Scheme in which the Company has invested Rs. 2.18 Crores. As per expert advice received by the management, it is expected that the Company should be able to recover the entire aforesaid amount of 2.18 in due course though the time for the same remains unpredictable as on date.

CORPORATE SOCIAL RESPONSIBILITY

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

CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report as an “Annexure A”.

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 "B"**.

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 59th Annual General Meeting of the Company.

Shri Raj Kumar Jhunjhunwala (DIN 01527573) was appointed as a Director designated as Whole-time Director on 27 July 2020.

Shri Satyanarain Raghunathdas Agarwal (DIN: 02402089) and Shri Vinod Jiwanram Lohia (01509730) are proposed to be re-appointed as Non Executive Independent Director in the ensuing

Annual General Meeting of the Company for a further period of 5 years as per the requirements of Section 149 of the Companies Act, 2013.

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 and the Rules made thereunder and Regulation 16(1)(b) and other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

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).

NUMBER OF MEETINGS OF THE BOARD

Five (5) Board Meetings were convened and held during the year. 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 within the maximum period mentioned under section 173 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments if any covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

PUBLIC DEPOSITS

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

INSURANCE

The properties of the Company have been adequately insured.

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.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Companies Act, 2013, read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request in terms of section 136 of the Act. This Report is being sent to all the shareholders of the Company and others entitled thereto excluding such information. The said information is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy thereof may write to the Company in this regard.

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. 18.3 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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

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, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- iii) that the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that since presently there is no operation in the Company the financial statements are not prepared on a going concern basis.
- v) that the directors have laid down internal financial controls which are adequate and were operating effectively.
- vi) that 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.

AUDITORS**a. Statutory Auditors**

M/s. Batliboi & Purohit, Chartered Accountants, Firm Registration No. 101048W, were appointed as Statutory Auditors of the Company from the conclusion of 57th Annual General Meeting (FY 2017-18) till the conclusion of 61st Annual General Meeting (FY 2021-22) of the Company, subject to ratification at every Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. The Ministry of Corporate Affairs (MCA) vide its circular dated 7 May 2018 notified various sections of The Companies (Amendment) Act, 2017, thereby modifying Section 139 of Companies Act, 2013. Accordingly, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been omitted, hence no such resolution is proposed at this Annual General Meeting.

Further, the reports given by the Auditors M/s. Batliboi & Purohit, Chartered Accountants on the Standalone financial statements of the Company for the year ended 31st March, 2020 form part of this Annual Report.

The Statutory Auditors Report for the Financial year ended 31st March, 2020 does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 .

b. Cost Auditors

Cost Audit is not applicable to the Company for the financial year 2020-21 as per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder as well as the Cost Audit Orders issued from time to time.

c. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Secretarial Audit Report is annexed herewith as **Annexure "C"** to this report.

The Secretarial Auditor has qualified that the Company has not appointed Internal Auditor, required under Company's Act, 2013. The Management has responded that, presently, the Company's Directors are looking after the affairs of the Company. Since the Company does not have activities, the Company has not appointed Internal Auditor.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The internal control system of the Company is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraise risks and business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure "D"** to this Report.

CODE OF CONDUCT

The Code has been prepared and is posted on the website of the Company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

WHOLE TIME DIRECTOR AND CFO CERTIFICATION

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Whole Time Director and Chief Financial Officer was placed before the Board, and the same is enclosed to this report and forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY (WBP)

The WBP is in place and is posted on the website of the Company and deal with instance of fraud and mismanagement, if any.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

STATEMENT PURSUANT TO UNIFORM LISTING AGREEMENT

The Company’s Equity shares are listed at Bombay Stock Exchange (BSE). The Annual listing fee for the year 2019-20 has been paid. The bill for the year 2020-21 has not yet been received.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has, in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2019-2020, no complaints were received by the Company related to sexual harassment.

DISCLOSURE REQUIREMENT

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India

ACKNOWLEDGEMENT

Your Directors wish to thank all the employees of the Company for their dedicated service during the year. They would also like to place on record their appreciation for the continued support received by the Company during the year from all its other stakeholders.

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

Mumbai, 15th June, 2020

Registered Office :

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

CIN : L24110MH1961PLCO11922

T: +91 22 2200 3231/4325

W: www.bombaywireropes.com

E: contactus@bombaywireropes.com

Raj Kumar Jhunjunwala
Whole Time Director

Dr. Anurag Kanoria
Director

ANNEXURE “A” TO THE DIRECTORS REPORT**REPORT ON CORPORATE GOVERNANCE****1. Board of Directors**

The Board of Directors comprised of Six (6) Directors as on 31st March, 2020 including 3 Independent Directors and one woman Director, which is in compliance with the Companies Act, 2013.

The day to day management is conducted by Mr. Rajkumar Jhunhunwala, Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Directors on the Board of the Company holds the office of Director in more than twenty companies and Independent Director in more than seven listed companies.

The composition of the Board and other relevant details relating to the Directors is given below:

| Name of the Director | DIN | Category | No. of other Directorships* | No. of Shares held | No. of Board Meeting attended |
|----------------------------------|------------|----------------------|------------------------------------|---------------------------|--------------------------------------|
| Kashinath Rajgarhia | 00299749 | Independent Director | NIL | 1000 | 1 |
| Anurag Kantikumar Kanoria | 00200630 | Director | 7 | 101800 | 4 |
| Rajkumar Gulzarilal Jhunhunwala | 01527573 | Whole Time Director | 5 | 1000 | 5 |
| Vineeta Arvindkumar Kanoria | 00775298 | Director | 5 | 460070 | 3 |
| Vinod Jiwanram Lohia | 01509730 | Independent Director | 1 | NIL | 5 |
| Satyanarain Raghunathdas Agarwal | 02402089 | Independent Director | 1 | NIL | 5 |

* Excludes Directorship in Foreign Companies and Government Bodies.

2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and competence required for running the business of the Company as identified by Board of Directors is available with the Board of Directors.

3. Committees of the Board

The Board has constituted certain Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of five (5) Directors, who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee. The necessary quorum was present for all the meetings.

During the year the Committee met five times on 21st May, 2019, 28th May, 2019, 6th August, 2019, 5th November, 2019 and 16th January, 2020 pursuant to requirements of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee before reconstitution is given below

| Name of the Member | Designation | Nature of Directorship | No. of Meetings Attended |
|----------------------------------|-------------|------------------------|--------------------------|
| Kashinath Rajgarhia | Member | Independent Director | 1 |
| Anurag Kantikumar Kanoria | Member | Director | 4 |
| Vineeta Arvindkumar Kanoria | Member | Director | 3 |
| Vinod Jiwanram Lohia | Chairperson | Independent Director | 5 |
| Satyanarain Raghunathdas Agarwal | Member | Independent Director | 5 |

Brief Description of Term of Reference

The terms of reference of Audit Committee are broadly as under

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
 - Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
 - Reviewing with the management the quarterly/half yearly financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the 'vigil' mechanism, in case the same is existing;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - Mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

- II. The audit committee invites executives, as it considers appropriate and representatives of the statutory auditors.

B. Nomination and Remuneration Committee

I. Composition

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

The Committee comprises of three (3) members as mentioned herein below.

The Committee members are as follows:

| Name of the Member | Designation | Nature of Directorship | No. of Meetings attended |
|----------------------------------|-------------|------------------------|--------------------------|
| Anurag Kantikumar Kanoria | Member | Director | 4 |
| Vinod Jiwanram Lohia | Chairperson | Independent Director | 5 |
| Satyanarain Raghunathdas Agarwal | Member | Independent Director | 5 |

II. Brief Description of Term of Reference

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy

The Nomination and Remuneration Policy is in place and uploaded on the website of the Company, which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- (i) Qualification, expertise and experience of the Directors in their respective fields;
- (ii) Personal, Professional or business standing;
- (iii) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

C. Stakeholder's Relationship Committee

I. Composition

Pursuant to Section 178 of the Companies Act, 2013 and also SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2014, the Company has constituted a Stakeholders Relationship Committee comprising of Three (3) Directors as mentioned below to redress complaints of the shareholders.

The attendance of each member of the Committee is given below:

| Name of the Member | Designation | Nature of Directorship | No. of Meetings attended |
|----------------------------------|-------------|------------------------|--------------------------|
| Anurag Kantikumar Kanoria | Member | Director | 4 |
| Vinod Jiwanram Lohia | Chairperson | Independent Director | 4 |
| Satyanarain Raghunathdas Agarwal | Member | Independent Director | 4 |

II. Term of Reference

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company.

III. Number of Shareholders' Complaint

No complaints have been received during the year under review.

Mumbai, the 15th June, 2020
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

Compliance with Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

For Bombay Wire Ropes Limited

Raj Kumar Jhunjhunwala
Whole Time Director

Dr. Anurag Kanoria
Director

Mumbai, 15th June, 2020

CEO-CFO CERTIFICATE

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. We have reviewed the financial statements and the cash flow statement of Bombay Wire Ropes Limited for the year ended 31st March, 2020 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable 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 violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the Company's internal control systems pertaining to the financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.
4. We have indicated to the Auditors and the Audit committee
 - (i) that there are no significant changes in the internal control over the financial reporting during the year;
 - (ii) that there are no significant changes in the accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we are aware.

For Bombay Wire Ropes Limited

Raj Kumar Jhunjhunwala
Whole Time Director

Dilip S. More
Chief Financial Officer

Mumbai, 15th June, 2020

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To
The Members,
Bombay Wire Ropes Limited
401/405 Jolly Bhavan No.14th Floor,
10-New Marine Lines
Mumbai 400020

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Bombay Wire Ropes Limited having CIN L24110MH1961PLC011922 and having registered office at 401/405 Jolly Bhavan No.14th Floor, 10-New Marine Lines, Mumbai 400020 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

| Sr. No. | Name of The Director | DIN | Date of appointment in the Company |
|---------|-------------------------------------|----------|------------------------------------|
| 1. | Anurag Kantikumar Kanoria | 00200630 | 03/10/2011 |
| 2. | Kashinath Rajgarhia | 00299749 | 02/05/1988 |
| 3. | Vineeta Arvindkumar Kanoria | 00775298 | 31/03/2015 |
| 4. | Vinod Jiwanram Lohia | 01509730 | 08/03/2016 |
| 5. | Rajkumar Gulzarilal Jhunjhunwala | 01527573 | 25/03/2013 |
| 6. | Satyanarain Raghunathdas Agarwal | 02402089 | 08/03/2016 |

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 15/06/2020

Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN: F009261B000606704

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

ANNEXURE " B " TO THE DIRECTORS REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

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:

| | | |
|-----|---|--|
| i | CIN | L24110MH1961PLC011922 |
| ii | Registration Date | 18/01/1961 |
| iii | Name of the Company | BOMBAY WIRE ROPES LTD. |
| iv | Category/Sub-Category of the Company | COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT CO. |
| v | Address of the Registered Office & Contact Details | 401-405, JOLLY BHAVAN NO. 1, 10 NEW MARINE LINES, MUMBAI - 400 020 |
| vi | Whether Listed Company | YES. LISTED ON BO,BAY STOCK EXCHANGE |
| vii | Name , Address & Contact Details of the Registrar & Transfer Agent, if any. | PURVA SHAREGISTRY (INDIA) PVT. LTD. UNIT NO. 9. SHIV SHAKTI IND. EST., J. R. BORICHA MARG, LOWER PAREL (E), MUMBAI - 400 011. LANDMARK : NEAR LODHA EXCELUS NEXT TO TANTIA JOGANI INDUSTRIAL ESTATE OFF N.M. JOSHI MARG HP PETROL PUMP. Phone No. +91 22 2301 2517 / 8261. E-MAIL : support@purvashare.com |

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

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover |
|-------|--|----------------------------------|---------------------|
| 1 | | | |
| 2 | | NIL | |
| 3 | | | |
| 4 | | | |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| SI No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Sparkk Organics Pvt. Ltd 401/405, Jolly Bhavan No. 1, 10, New Marine Lines, Mumbai-400 020. | U51900MH1972PTC015868 | Associate | 32.66 | Section 2(6) |

IV SHAREHOLDING PATTERN (Equity Share Capital break up as percentage of Total Equity)

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 01/Apr/2019] | | | | No. of Shares held at the end of the year [As on 31/Mar/2020] | | | | % change during the year | |
|--|---|------------------|------------------|-------------------|---|------------------|------------------|-------------------|--------------------------|----------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | 7,08,750 | - | 7,08,750 | 13.27 | 7,08,750 | - | 7,08,750 | 13.27 | - | - |
| b) Central Govt or State Govt | | | | | | | | | - | - |
| c) Bodies Corporates | 26,88,000 | - | 26,88,000 | 50.34 | 26,88,000 | - | 26,88,000 | 50.34 | - | - |
| d) Bank/FI | | | | | | | | | - | - |
| e) Any Other | | | | | | | | | - | - |
| Sub-total (A) (1) | 33,96,750 | - | 33,96,750 | 63.62 | 33,96,750 | - | 33,96,750 | 63.62 | - | - |
| (2) Foreign | | | | | | | | | | |
| a) NRI-Individuals | | | | | | | | | | |
| b) Other- Individuals | | | | | | | | | | |
| c) Bodies Corporate | | | | | | | | | | |
| d) Banks/FI | | | | | | | | | | |
| e) Any Other | | | | | | | | | | |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 33,96,750 | - | 33,96,750 | 63.62 | 33,96,750 | - | 33,96,750 | 63.62 | - | - |
| B. Public Shareholding | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | | |
| b) Banks/FI | 7,21,000 | 15,000 | 7,36,000 | 13.78 | 7,21,000 | 15,000 | 7,36,000 | 13.78 | | |
| c) Central Govt | | | | | | | | | | |
| d) State Govt | | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | | |
| g) FIs | | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | | |
| i) Others (specify) | | | | | | | | | | |
| Sub-total (B) (1) | 7,21,000 | 15,000 | 7,36,000 | 13.78 | 7,21,000 | 15,000 | 7,36,000 | 13.78 | | |
| (2) Non Institutions | | | | | | | | | | |
| a) Bodies Corporates | | | | | | | | | | |
| i) Indian | | 12,500 | 12,500 | 0.23 | | 12,500 | 12,500 | 0.23 | | |
| ii) Overseas | | | | | | | | | | |
| b) Individuals | | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh | 2,12,560 | 9,81,690 | 11,94,250 | 22.37 | 2,20,620 | 9,73,630 | 11,94,250 | 22.37 | | |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh | | | - | | | | - | | | |
| c) Others (specify) | | | | | | | | | | |
| Sub-total (B) (2) | 2,12,560 | 9,94,190 | 12,06,750 | 22.60 | 2,20,620 | 9,86,130 | 12,06,750 | 22.60 | | |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 9,33,560 | 10,09,190 | 19,42,750 | 36.38 | 9,41,620 | 10,01,130 | 19,42,750 | 36.38 | | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | | |
| Grand Total (A+B+C) | 43,30,310 | 10,09,190 | 53,39,500 | 100 | 43,38,370 | 10,01,130 | 53,39,500 | 100 | | |

Shareholding of Promoters and Promoter Group

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|------------------------------|---|-------------------|--|-------------------------------------|-------------------|--|---|
| | | No. of Shares | % of total shares | % of shares pledged encumbered to total shares | No. of Shares | % of total shares | % of shares pledged encumbered to total shares | |
| 1 | Sparkk Organics Pvt. Ltd. | 1744000 | 32.66 | Nil | 1744000 | 32.66 | Nil | |
| 2 | New India Export Pvt Ltd | 612000 | 11.46 | Nil | 612000 | 11.46 | Nil | |
| 3 | Kanvai Investment Co Pvt Ltd | 332000 | 6.22 | Nil | 332000 | 6.22 | Nil | |
| 4 | Aruna Kanoria | 146880 | 2.75 | Nil | 146880 | 2.75 | Nil | |
| 5 | Anurag Kanoria | 101800 | 1.91 | Nil | 101800 | 1.91 | Nil | |
| 6 | Vineeta Kanoria | 460070 | 8.62 | Nil | 460070 | 8.62 | Nil | |
| | Total | 3396750 | 63.62 | | 3396750 | 63.62 | | |

Change In Promoters' Shareholding

| Sl. No. | | Share holding at the beginning of the Year | | Cumulative Share holding 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 | 3396750 | 63.62 | 3396750 | 63.62 |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - |
| | At the end of the year | 3396750 | 63.62 | 3396750 | 63.62 |

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

| Sl. | For Each of the Top 10 Shareholders | Shareholding at the beginning / end 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 |
| 1 | Life Insurance Corporation of India | 500000 | 9.36 | 500000 | 9.36 |
| 2 | United India Insurance Co. | 150000 | 2.81 | 150000 | 2.81 |
| 3 | Oriental Fire & Gen Insurance Co. | 86000 | 1.61 | 86000 | 1.61 |
| 4 | Mahendra Girdharlal | 69000 | 1.29 | 69000 | 1.29 |
| 5 | Rukmani Devi Somani | 50000 | 0.94 | 50000 | 0.94 |
| 6 | Dharmesh Pravin Vakil | 50000 | 0.94 | 50000 | 0.94 |
| 7 | Padamsi Mulji Ginning & Pressing Factory | 25000 | 0.47 | 25000 | 0.47 |
| 8 | Rani Goenka | 19000 | 0.36 | 19000 | 0.36 |
| 9 | Usha Agarwal | 16000 | 0.30 | 16000 | 0.30 |
| 10 | Sitladevi B. Poddar | 16000 | 0.30 | 16000 | 0.30 |

Shareholding of Directors & KMPs

| Sl. No. | Directors | Particulars | No.of shares | % of total shares of the Company | Cumulative Shareholding during the year | |
|---------|---|------------------------------|--------------|----------------------------------|---|----------------------------------|
| | | | | | No of shares | % of total shares of the Company |
| 1 | Shri Kashinath Rajgarhia Director | At the beginning of the year | 1000 | 0.02 | 1000 | 0.02 |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | 1000 | 0.02 | 1000 | 0.02 |
| 2 | Smt. Vineeta Kanoria Director | At the beginning of the year | 460070 | 8.62 | 460070 | 8.62 |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | 460070 | 8.62 | 460070 | 8.62 |
| 3 | Shri Anurag Kanoria Director | At the beginning of the year | 101800 | 1.91 | 101800 | 1.91 |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | 101800 | 1.91 | 101800 | 1.91 |
| 4 | Shri Raj Kumar Jhunjhunwala Director | At the beginning of the year | 1000 | 0.02 | 1000 | 0.02 |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | 1000 | 0.02 | 1000 | 0.02 |
| 5 | Shri S.N.Agarwal Director | At the beginning of the year | - | - | - | - |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | - | - | - | - |
| 6 | Shri Vinod Jiwanram Lohia Director | At the beginning of the year | - | - | - | - |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | - | - | - | - |
| 7 | Shri Dilip S. More Chief Financial Officer | At the beginning of the year | - | - | - | - |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | - | - | - | - |
| 7 | Smt. Shraboni Chatterjee Company Secretary | At the beginning of the year | - | - | - | - |
| | | Date wise Change | - | - | - | - |
| | | At the end of the year | - | - | - | - |

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | | |
|--|-------------------------------------|--------------------|----------|-----------------------|--|
| | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness | |
| Indebtedness at the beginning of the financial year | | | | | |
| i) Principal Amount | | | | | |
| ii) Interest due but not paid | | | | | |
| iii) Interest accrued but not due | | | | | |
| Total (i+ii+iii) | | | | | |
| Change in Indebtedness during the financial year | | | | | |
| Additions | | | NIL | | |
| Reduction | | | | | |
| Net Change | | | | | |
| Indebtedness at the end of the financial year | | | | | |
| i) Principal Amount | | | | | |
| ii) Interest due but not paid | | | | | |
| iii) Interest accrued but not due | | | | | |
| Total (i+ii+iii) | | | | | |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager

| Sl.No | Particulars of Remuneration | Name of the MD/WTD/Manager | | Total |
|-------|--|--|---------------------|-----------|
| 1 | Gross salary | Raj Kumar Jhunjhunwala - Whole Time Director | Dilip S. More - CFO | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 7,79,976 | 6,49,980 | 14,29,956 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | |
| 2 | Stock Options | | | |
| 3 | Sweat Equity | | | |
| 4 | Commission as % of profit | | | |
| | Others (specify) | | | |
| 5 | Others (specify) | | | |
| | Total (A) | 7,79,976 | 6,49,980 | 14,29,956 |

B. Remuneration to other Directors

| Sl.No | Particulars of Remuneration | Name of the Directors | Total Amount |
|-------|--|-----------------------|--------------|
| 1 | Independent Directors | | |
| | (a) Fee for attending Board Committee Meetings | | |
| | (b) Commission | | |
| | (c) Others (specify) | | |
| | Total (1) | | |
| 2 | Other Non Executive Directors | | |
| | (a) Fee for attending Board Committee Meetings | | |
| | (b) Commission | | |
| | (c) Others (specify) | | |
| | Total (2) | | |
| | Total (B)=(1+2) | | |
| | Total Managerial Remuneration | | |
| | Overall Ceiling as per the Act. | | |

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager/ Whole Time Director

| Sl. No. | Particulars of Remuneration | Name of KMP | | Total |
|---------|--|------------------|---------------------|-----------------|
| | | Shyni Chatterjee | Shraboni Chatterjee | |
| | | CS | CS | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 13,860 | 2,27,843 | 2,41,703 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | |
| 2 | Stock Options | | | |
| 3 | Sweat Equity | | | |
| 4 | Commission | | | |
| | as % of profit | | | |
| | others (specify) | | | |
| 5 | others (specify) | | | |
| | | | | |
| | Total | 13,860 | 2,27,843 | 2,41,703 |

VII PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|--------------------|
| A. COMPANY | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | | | |
| Compounding | | | | | |

Mumbai, 15th June, 2020
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

Raj Kumar Jhunjhunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN : 00200630

ANNEXURE “C” TO THE DIRECTORS REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
Bombay Wire Ropes Limited
401/405 Jolly Bhavan No.1
4th Floor, 10-New Marine Lines
Mumbai 400020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bombay Wire Ropes Limited CIN: L24110MH1961PLC011922 (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 M/s. Bombay Wire Ropes Limited'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 electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -Not applicable to the Company during the Audit period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;-Not applicable to the Company during the Audit period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not applicable to the Company during the Audit period
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;-Not applicable to the Company during the Audit period and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -Not applicable to the Company during the Audit period
- (vi) Other laws as per the representation made by the Company are as follows;
- Employees Provident Fund And Misc. Provisions Act, 1952
 - Income Tax Act, 1961 and Indirect Tax Laws
 - The Maharashtra Shop and Establishment Act, 1948
 - Central Sales Tax Act, 1956 as amended from time to time and Rules made there under
 - Electricity Act 2003
 - Indian Stamp Act,1999
 - Negotiable Instrument Act 1881
 - Goods And Service Tax Act, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As the Company is listed on Bombay Stock Exchange Limited.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations that *The Company has not appointed Internal Auditor, required under Company's Act, 2013.*

Management has responded that, presently, the Company's Directors are looking after the affairs of the Company. Since the Company does not have activities, the Company has not appointed Internal Auditor.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one women Director. The changes happened in the composition of the Board of Directors, Committee of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 at the meeting.

Majority decision of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

Further I have to state that I have not carried out physical inspection of any records maintained by the Company due to prevailing lockdown conditions owing to Covid-19 across the county. I have relied on the records as made available by the Company through digital mode and also on Management representation letter issued by the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instance of:

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as 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. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My 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.

Place: Mumbai
Date: **15th June, 2020**

Office:
B-302, Kusum Bharati
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN: F009261B000603822

ANNEXURE "D" TO THE DIRECTORS' REPORT

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY

- a) Energy conservation measures taken by the Company
 - i) Electrical Energy : NIL
 - ii) Fuel Oil Consumption : NIL
- b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy : NIL
- c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods : NIL
- d) Total energy consumption per unit of production : As per Form " A ".

FORM " A "

| Particulars | FY 2019-20 | FY 2018-19 |
|--|------------|------------|
| Particulars with respect to Conservation of Energy | | |
| A. Power & Fuel Consumption | | |
| 1. Electricity | | |
| a) Purchased Units (KWH) | - | - |
| Total Amount (Rs.) | - | - |
| Rate/ Unit Rs. | - | - |
| b) Own Generation | | |
| From Diesel Generators (units) | - | - |
| Diesel oil consumption (Ltrs) | - | - |
| Units per Litre of Diesel Oil | - | - |
| Cost per Unit (Rs.) | - | - |
| 2. Coal / Pet Coke | - | - |
| 3. Furnace Oil | | |
| Quantity in K.Ltr | - | - |
| Total Cost (Rs.) | - | - |
| Average Rate/ Ltr (Rs.) | - | - |
| 4. Other/ Internal Generation | - | - |
| 5. Consumption per Unit of Production | - | - |

B) TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form “B”

I. Research and Development (R& D):

1. Specific Areas in which R & D carried out by the Company : NIL
2. Benefits derived as a result of the above R & D : NIL
3. Future plan of Action: Development of new varieties and product mix : NIL
4. Expenditure on R & D: NIL

II. Technology absorption, adoption and innovation:- NIL**C) FOREIGN EXCHANGE EARNINGS & OUTGO**

Earnings : Export of Goods (Rs.) NIL

Outgo: Import of materials & other expenses (Rs.) NIL

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

Mumbai, **15th June, 2020**

Registered Office :

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

Raj Kumar Jhunjunwala
Wholetime Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN: 00200630

INDEPENDENT AUDITORS' REPORT**To the Members of Bombay Wire Ropes Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the standalone financial statements of **Bombay Wire Ropes Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss (including OCI) , (changes in equity) and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note no. 19 in the Financial Statement, which states that the Company has discontinued its operations and hence company's ability to continue as going concern has cease to exists. Accordingly, fundamental going concern assumption of Going Concern has not been followed while preparation and presentation of Financial Statements.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' report thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have not received other information before the date of Auditors' Report so we cannot conclude if the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we receive the other information and if we identify that there is material misstatement therein, we will communicate the matter to those charged with governance.

Managements Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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".
7. With respect to the other matters to be included in the Auditor's 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Raman Hangekar
Partner
Membership No. 030615

Place: Mumbai
Date: 15th June, 2020
UDIN: 20030615AAAACG7561

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, the fixed assets of the Company have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of Company and the nature of its assets.
- (c) The title deed of the Office premise is in the name of the Company.
- (ii) There is no inventory in the books of accounts. Hence clause (ii) of paragraph 3 of the order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provision for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act are not applicable to the Company.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
 - a) the Company is regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, service tax, GST, cess and any other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer

(including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (ix) of the order is not applicable to the Company.

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W

Raman Hangekar
Partner
Membership No. 030615

Place: Mumbai
Date: 15th June, 2020
UDIN: 20030615AAAACG7561

Annexure - B to the 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 **Bombay Wire Ropes Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements 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 and to the best of our information & according to the explanations give to us, 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 31 March 2020, 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.

**For Batliboi & Purohit
Chartered Accountants
Firm Registration Number:101048W**

**Raman Hangekar
Partner
Membership No. 030615**

**Place: Mumbai
Date: 15th June, 2020
UDIN: 20030615AAAACG7561**

BOMBAY WIRE ROPES LIMITED

Balance Sheet as at 31st March, 2020

(in Rupees)

| | Note | As at 31.03.2020 | As at 31.03.2019 |
|--|-------|--------------------|--------------------|
| ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 92,98,754 | 94,64,344 |
| (b) Capital Work-in-Progress | | - | - |
| (c) Investment Property | | - | - |
| (d) Intangible Assets | | - | - |
| (e) Financial Assets | | - | - |
| (i) Investments | | - | - |
| (ii) Loans | 3 | 5,63,630 | 2,95,630 |
| (f) Other Non-Current Assets | 4 | - | 1,69,025 |
| (g) Income Tax Assets (Net) | 5 | 2,08,75,770 | 2,08,75,770 |
| (h) Deferred Tax Assets | 5 | 69,429 | 69,429 |
| | | 3,08,07,583 | 3,08,74,198 |
| 2. Current Assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | - | - |
| (i) Trade Receivables | | - | - |
| (ii) Cash & Cash Equivalents | 6 | 13,52,988 | 10,04,533 |
| (iii) Loans | 3 | - | - |
| (iv) Investments | 7 | 2,68,18,646 | 3,11,80,035 |
| (c) Other Current Assets | 8 | 75,392 | 61,335 |
| (d) Income Tax Assets (Net) | 5 | 4,70,181 | 6,50,635 |
| | | 2,87,17,207 | 3,28,96,538 |
| TOTAL ASSETS | | 5,95,24,790 | 6,37,70,736 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 9 | 53,39,500 | 53,39,500 |
| (b) Other Equity | 10 | 5,21,66,655 | 5,67,74,696 |
| Total Equity | | 5,75,06,155 | 6,21,14,196 |
| LIABILITIES | | | |
| 1. Non-Current Liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (i) Borrowings | | - | - |
| (ii) Other Financial Liabilities | | - | - |
| (b) Provisions | 11 | 5,912 | 17,843 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Current Liabilities | | - | - |
| | | 5,912 | 17,843 |
| 2. Current Liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (i) Borrowings | | - | - |
| (ii) Trade Payables | | - | - |
| Dues to MSME | | - | - |
| Dues to Others | | - | - |
| (iii) Other Financial Liabilities | 12 | 10,44,690 | 10,45,690 |
| (b) Other Current Liabilities | 13 | 4,15,018 | 1,95,784 |
| (c) Provisions | 11 | 5,53,015 | 3,97,223 |
| (d) Current Tax Liabilities (Net) | | - | - |
| | | 20,12,723 | 16,38,697 |
| TOTAL EQUITY AND LIABILITIES | | 5,95,24,790 | 6,37,70,736 |
| Summary of Significant Accounting Policies | 1 | | |
| Notes on Accounts | 18-19 | | |

As per our report of even date

For BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
 F.R. No. 101048 W

Parag Hangekar
Partner
Membership No. 110096
UDIN:

Rajkumar Jhunjunwala
 Whole Time Director
 DIN: 01527573

Dr. Anurag Kanoria
 Director
 DIN : 00200630

Shraboni Chatterjee
 Company Secretary

Place : Mumbai
 Date : 15th June, 2020

BOMBAY WIRE ROPES LIMITED
Statement of Profit & Loss for the year ended 31st March, 2020

(in Rupees)

| | Note | 2019-20 | 2018-19 |
|--|-------|--------------------|------------------|
| INCOME | | | |
| Revenue From Operations | | - | - |
| Other Income | 14 | 19,38,870 | 32,49,633 |
| Total Income | | <u>19,38,870</u> | <u>32,49,633</u> |
| EXPENSES | | | |
| Cost of Materials Consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| (Increase)/ Decrease in Inventories of Finished Goods and Work-in-Progress | | - | - |
| Employee Benefit Expenses | 15 | 20,56,672 | 11,77,633 |
| Other Expenses | 16 | 15,22,435 | 11,87,985 |
| Total Expenses Before Interest, Depreciation, Amortisation & Impairment | | <u>35,79,107</u> | <u>23,65,618</u> |
| Earnings before Interest, Depreciation, Amortisation & Impairment and Tax | | (16,40,237) | 8,84,015 |
| Finance Costs | | - | - |
| Depreciation, Amortisation & Impairment Expense | 2 | 1,65,590 | 1,67,782 |
| Total Expenses | | <u>37,44,697</u> | <u>25,33,400</u> |
| Profit Before Tax | | (18,05,827) | 7,16,233 |
| Tax Expense: | | | |
| Current Tax | | | - |
| (Excess)/ Short Provision of Earlier Years | | | - |
| MAT Credit Entitlement | | | - |
| Deferred Tax Asset | | - | (69,429) |
| Total Tax Expenses | | <u>-</u> | <u>(69,429)</u> |
| Profit for the period | | <u>(18,05,827)</u> | <u>7,85,662</u> |
| Other Comprehensive Income | | | |
| Items that may be classified to Profit or Loss | | - | - |
| Items that will not be reclassified to Profit or Loss | | | |
| Equity instrument through other comprehensive income | | (28,41,021) | - |
| Remeasurement of the net defined benefit liability/ asset | | 38,807 | (14,775) |
| Income Tax Effect | | - | - |
| Total Other Comprehensive Income, net of tax | | <u>(28,02,214)</u> | <u>(14,775)</u> |
| Total Comprehensive Income for the Period | | <u>(46,08,041)</u> | <u>7,70,887</u> |
| Earnings Per Equity Share | 17 | | |
| (1) Basic (Face value of Re 1 each) | | -0.34 | 0.15 |
| (2) Diluted (Face value of Re 1 each) | | (0.34) | 0.15 |
| Summary of Significant Accounting Policies | 1 | | |
| Notes on Accounts | 18-19 | | |

As per our report of even date

For BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
F.R. No. 101048 W

Parag Hangekar
Partner
Membership No. 110096
UDIN:

Dr. Anurag Kanoria
Director
DIN : 00200630

Rajkumar Jhunjunwala
Whole Time Director
DIN: 01527573

Shraboni Chatterjee
Company Secretary

Place : Mumbai
Date : 15th June, 2020

BOMBAY WIRE ROPES LIMITED

(in Rupees)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| | <u>2019-20</u> | <u>2018-19</u> |
|---|--------------------|--------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Exceptional and Extra ordinary Items and Tax | (46,08,041) | 7,70,887 |
| Adjustments to reconcile Profit Before Exceptional and Extra ordinary Items and Tax to Net Cash Flow provided by Operating Activities : | | |
| Finance Costs | - | - |
| Depreciation and Amortisation Expense | 1,65,590 | 1,67,782 |
| Interest Income | (4,70,416) | (24,19,441) |
| Income/ Dividend from Mutual Funds | (12,799) | (37,777) |
| Operating Profit before Working Capital Changes | (49,25,666) | (15,18,549) |
| Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital : | | |
| Increase / (Decrease) in Trade Payables | - | - |
| Increase / (Decrease) in Other Long-Term and Current Liabilities | 2,06,303 | 19,927 |
| (Decrease) / Increase in Short Term Provisions | 1,55,792 | 46,377 |
| Decrease / (Increase) in Trade and Other Receivables | - | - |
| (Increase) / Decrease in Long-Term and Short-Term Loans & Advances | (87,546) | (3,83,374) |
| (Increase) / Decrease in Other Non-Current and Current Assets | 1,54,968 | (1,56,227) |
| Cash Generated from / (used in) Operations | (44,96,149) | (19,91,846) |
| Dividend | - | - |
| Direct Tax Refund / (Expense) (Net) | - | - |
| Cash Flow before Exceptional and Extra Ordinary Items | (44,96,149) | (19,91,846) |
| Exceptional / Extra Ordinary Items (Previous Exp) | - | - |
| Net Cash Generated / (Used in) Operating Activities | (44,96,149) | (19,91,846) |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Interest Income | 4,70,416 | 24,19,441 |
| Investment in Mutual Fund | 43,61,389 | (8,88,894) |
| Dividend from Mutual Funds | 12,799 | 37,777 |
| Net Cash Generated / (Used in) Investing Activities | 48,44,604 | 15,68,324 |

C. CASH FLOW FROM FINANCING ACTIVITIES :

| | | |
|--|------------------|-------------------|
| Interest Expense (Net) | - | - |
| Net Cash Generated / (Used in) Financing Activities | - | - |
| Net Increase/(Decrease) in Cash & Cash Equivalent (A + B + C) | 3,48,455 | (4,23,522) |
| Cash and Cash equivalent at the beginning of the year | 10,04,533 | 14,28,055 |
| Cash and Cash equivalent at the end of the year | 13,52,988 | 10,04,533 |

Notes:-

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" notified under the Companies Accounting Standard Rules, 2006.
2. Proceeds / (Repayment) from Short-Term Borrowings have been shown on net basis.
3. Cash and Cash Equivalents do not include any amount which is not available to the Company for its use.
4. Cash and Cash Equivalents as at the Balance Sheet date consists of :

| | Year Ended | Year Ended |
|---------------------------|--------------------------|-------------------|
| | <u>31/03/2020</u> | <u>31/03/2019</u> |
| Cash and Cash Equivalents | 1352988 | 1004533 |
| | <u>1352988</u> | <u>1004533</u> |

5. Figure in brackets represents Cash Outflow from respective activities.
6. As breakup of Cash and Cash Equivalents is also available in Note No. 6, reconciliation of items of Cash and Cash Equivalents as per Cash Flow Statement with the equivalents items reported in the Balance Sheet is not required and hence not provided.

As per our Report of even date attached.

As per our Report of even date
For BATLIBOI & PUROHIT
 CHARTERED ACCOUNTANTS
 F.R. No. 101048 W

For and on behalf of the Board of Directors

Parag Hangekar
Partner
Membership No. 110096
 Place; Mumbai,
 Date : 15th June, 2020

Shraboni Chatterjee Raj Kumar Jhunjhunwala . Anurag Kanoria
 Company Secretary Whole Time Director Director

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE - 1****SIGNIFICANT ACCOUNTING POLICIES****1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of Bombay Wire Ropes Ltd are prepared in accordance with the Indian Accounting Standards (Ind AS) under the Financial assumptions which are not applicable for Going concern basis, as the company has discontinued its operations. The Ind AS are prescribed under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Account) Rules 2014, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company has prepared these financial statements as per the format prescribed in Schedule III to The Companies Act, 2013.

1.2. USE OF ESTIMATES

The preparation of the financial statements in conformity with the Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3. PROPERTY PLANT AND EQUIPMENTS (PPE)

Property, Plant and Equipments are stated at cost of acquisition (net of Cenvat and GST wherever applicable) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at balance sheet date are shown as Capital Work in Progress together with project expenses.

Ind AS 16 "Property, Plant and Equipment" requires the cost of an item of property, plant and equipment to include the initial estimate of the costs of dismantling/decommissioning and removing the asset and restoring the site on which it is located. Ind AS requires the liability, both initially and subsequently, to be measured at the amount required to settle the present obligation at the end of the reporting period, reflecting a current market-based discount rate.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion & impairment, if any.

1.4. DEPRECIATION AND AMORTISATION

- a) Depreciation on Fixed Assets is provided on Straight Line method in accordance with the rates as specified in Schedule II to the Companies Act, 2013 (as amended).
- b) Depreciation/Amortization on assets added, sold or discarded during the year has been provided on pro-rata basis.

1.5 FINANCIAL ASSETS:

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.6. INVENTORIES

- a) Inventories (other than by-products) are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost that have been incurred in bringing the inventories to their respective present location and condition. Interest costs are not included in value of inventories. The cost of Inventories is computed on weighted average basis.
- b) Assets identified and technically evaluated as obsolete and held for disposal are valued at their estimated net realizable value.
- c) By products are valued at net realizable value.

1.7. REVENUE RECOGNITION

- a) Sale of Goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration, net of discounts.
- b) Gross Turnover includes excise duty but excludes sales tax / GST.
- c) Dividend Income is recognised when the Company's right to receive dividend is established.
- d) Interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- e) All Other Income is accounted for on accrual basis.

1.8. EXPENSES

All expenses are accounted for on accrual basis.

1.9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) Provision is recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- b) A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date.
- c) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- d) Reimbursement expected in respect of expenditure to settle a provision is recognized only when it is virtually certain that the re-imburement will be received.
- e) A Contingent Asset is not recognized in the accounts.

1.10. IMPAIRMENT OF ASSETS

Impairment loss, if any, is recognized to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment Losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amount of assets to the extent that it does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years. After impairment, depreciation or amortization on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

1.11. FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Profit & Loss account.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

1.12. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its

intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.13. INSURANCE CLAIM

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.14. EMPLOYEE BENEFITS

- a) Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous' Provisions Act, 1952 and shortfall, if any, is made good by the Company. Such shortfall on account of interest, if any, is recognized in the Profit and Loss account.
- b) Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Profit and Loss account on accrual basis.
- c) Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income.

1.15. TAXES ON INCOME:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement.

The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.16. EARNINGS PER SHARE:

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

1.17 FINANCIAL LIABILITY:

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the date when they are ready for their intended use and other borrowing costs are charged to Profit & Loss account.

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 2

Property, Plant & Equipment (Current Year)

(in Rupees)

| Description | Gross Block At Cost | | | | Depreciation & Amortisation | | | | Net Block | |
|-------------------------------|------------------------|-----------|----------------------|--------------------------|-----------------------------|-----------------|----------------------|--------------------------|--------------------------|--------------------------|
| | Balance as at 1.4.2019 | Additions | Disposals / Transfer | Balance as at 31.03.2020 | Balance as at 1.4.2019 | For the year | Disposals / Transfer | Balance as at 31.03.2020 | Balance as at 31.03.2020 | Balance as at 31.03.2019 |
| <i>Tangible Assets</i> | | | | | | | | | | |
| Air Conditioners | 46,000 | - | - | 46,000 | 43,964 | - | - | 43,964 | 2,036 | 2,036 |
| Office Equipment | 16,290 | - | - | 16,290 | 15,469 | - | - | 15,469 | 821 | 821 |
| Furniture & Fixtures | 14,625 | - | - | 14,625 | 7,477 | 1,411 | - | 8,888 | 5,737 | 7,148 |
| Office Premises | 1,05,55,600 | - | - | 1,05,55,600 | 11,01,261 | 1,64,179 | - | 12,65,440 | 92,90,160 | 94,54,339 |
| Grand Total : | 1,06,32,515 | - | - | 1,06,32,515 | 11,68,171 | 1,65,590 | - | 13,33,761 | 92,98,754 | 94,64,344 |
| Figures for the Previous Year | 1,06,32,515 | 0 | - | 1,06,32,515 | 10,00,389 | 1,67,782 | 0 | 11,68,171 | 94,64,344 | |

Property, Plant & Equipment (Previous Year)

(in Rupees)

| Description | Gross Block At Cost | | | | Depreciation & Amortisation | | | | Net Block | |
|-------------------------------|------------------------|-----------|----------------------|--------------------------|-----------------------------|-----------------|----------------------|--------------------------|--------------------------|--------------------------|
| | Balance as at 1.4.2018 | Additions | Disposals / Transfer | Balance as at 31.03.2019 | Balance as at 1.4.2018 | For the year | Disposals / Transfer | Balance as at 31.03.2019 | Balance as at 31.03.2019 | Balance as at 31.03.2018 |
| <i>Tangible Assets</i> | | | | | | | | | | |
| Air Conditioners | 46,000 | - | - | 46,000 | 42,997 | 967 | - | 43,964 | 2,036 | 3,003 |
| Office Equipment | 16,290 | - | - | 16,290 | 14,244 | 1,225 | - | 15,469 | 821 | 2,046 |
| Furniture & Fixtures | 14,625 | - | - | 14,625 | 6,066 | 1,411 | - | 7,477 | 7,148 | 8,559 |
| Office Premises | 1,05,55,600 | - | - | 1,05,55,600 | 9,37,082 | 1,64,179 | - | 11,01,261 | 94,54,339 | 96,18,518 |
| Grand Total : | 1,06,32,515 | - | - | 1,06,32,515 | 10,00,389 | 1,67,782 | - | 11,68,171 | 94,64,344 | 96,32,126 |
| Figures for the Previous Year | 1,06,32,515 | - | - | 1,06,32,515 | 8,22,128 | 1,78,261 | 0 | 10,00,389 | 98,10,387 | |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

| | As at | As at |
|---|--------------------|--------------------|
| | 31.03.2020 | 31.03.2019 |
| NOTE - 3 | | |
| LOANS | | |
| Non-Current | | |
| Unsecured, Considered Good | | |
| Security Deposit | 5,63,630 | 2,95,630 |
| Total Non-Current Loans | <u>5,63,630</u> | <u>2,95,630</u> |
| Current | | |
| Unsecured, Considered Good | | |
| Loan to Body Corporate | - | - |
| Loan to Employees | - | - |
| Total Current Loans | <u>-</u> | <u>-</u> |
| NOTE - 4 | | |
| OTHER NON-CURRENT ASSETS | | |
| Capital Advances | - | - |
| Advances other than Capital Advances | - | - |
| Balances with Statutory Departments | - | 1,69,025 |
| Other Receivables (Doubtful) | 12,85,554 | 12,85,554 |
| | <u>12,85,554</u> | <u>14,54,579</u> |
| Less: Provision for Doubtful Receivables | (12,85,554) | (12,85,554) |
| Total | <u>-</u> | <u>1,69,025</u> |
| NOTE - 5 | | |
| INCOME TAX ASSETS (NET) & DEFERRED TAX ASSET | | |
| Non-Current | | |
| MAT Credit Entitlement | 2,08,75,770 | 2,08,75,770 |
| Current | | |
| Advance Tax/Tax paid at source (net of provision) | 4,70,181 | 6,50,635 |
| Deferred Tax Asset | 69,429 | 69,429 |
| Total Income tax assets (net) & Deferred Tax Asset | <u>2,14,15,380</u> | <u>2,15,95,834</u> |
| NOTE - 6 | | |
| CASH AND CASH EQUIVALENTS | | |
| Balances with Banks | | |
| Current Account | 5,27,196 | 1,97,678 |
| Unpaid Dividend Account | 5,44,025 | 5,45,279 |
| Margin Money Deposit against Guarantee | 2,77,600 | 2,56,976 |
| | <u>13,48,821</u> | <u>9,99,933</u> |
| Cash on hand | 4,167 | 4,600 |
| Total | <u>13,52,988</u> | <u>10,04,533</u> |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

| | As at | As at |
|--|-------------------|-------------------|
| | 31.03.2020 | 31.03.2019 |

NOTE - 7

INVESTMENTS

Current

| Investment in Mutual Fund through FVTOCI | Units | | |
|---|--------------|-------------|-------------|
| ICICI Prudential Liquid Plan Direct Daily Dividend | 2,285.81 | - | 2,28,919 |
| ICICI Prudential Liquid Plan Direct Plan Growth | 1,11,972.79 | - | 3,09,51,116 |
| Franklin India Ultra Short Bond Fund S.I Plan Direct Growth | 7,89,344.77 | 2,18,28,146 | - |
| Franklin India Ultra Short Bond Fund S.I Plan Direct Growth Segregated Portfolio 1 (erstwhile 8.25% Vodafone Idea Ltd-10 July 2020) | 8,02,159.37 | - | - |
| Total | | 2,18,28,146 | 3,11,80,035 |
| Aggregate market value of Investments | | 2,18,28,146 | 3,09,51,116 |
| Aggregate provision for dimunition in value of Investments | | - | - |

Investment in Equity through FVTOCI

| | Nos. | | |
|--|-------------|-----------|---|
| Dalmia Bharat Ltd | 4,500 | 22,07,700 | - |
| Jindal Steel & Power Ltd | 12,000 | 9,86,400 | - |
| Vadilal Industries Ltd | 4,000 | 17,96,400 | - |
| Total | | 49,90,500 | - |
| Aggregate market value of Investments | | 49,90,500 | - |
| Aggregate provision for dimunition in value of Investments | | - | - |

NOTE - 8

OTHER CURRENT ASSETS

| | | |
|-------------------|--------|--------|
| Capital Advances | - | - |
| Other receivables | 54,000 | 54,000 |
| P.F Refundable | 15,175 | - |
| Prepaid expenses | 6,217 | 7,335 |
| Total | 75,392 | 61,335 |

NOTE - 9

EQUITY SHARE CAPITAL

| | | |
|---|-------------|-------------|
| Authorized | - | - |
| Equity Shares of par value of Rs. 1/- each | 1,50,00,000 | 1,50,00,000 |
| 9.50% Redeemable Cumulative Preference Shares of par value of Rs 100 each | 50,00,000 | 50,00,000 |
| | 2,00,00,000 | 2,00,00,000 |
| Issued, Subscribed and Paid-Up | | |
| Equity Shares of par value of Rs. 1/- each fully paid up | 53,39,500 | 53,39,500 |
| Total Issued, Subscribed and Fully paid up Share Capital | 53,39,500 | 53,39,500 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31.03.2020 | | As at 31.03.2019 | |
|---|------------------|-----------|------------------|-----------|
| | No. of Shares | Rupees | No. of Shares | Rupees |
| Shares outstanding at the beginning of the year | 53,39,500 | 53,39,500 | 53,39,500 | 53,39,500 |
| Shares outstanding at the end of the year | 53,39,500 | 53,39,500 | 53,39,500 | 53,39,500 |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

| | |
|-------------------|-------------------|
| As at | As at |
| 31.03.2020 | 31.03.2019 |

(b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The holders of equity shares are entitled to receive dividend as declared from time to time. The Company has not declared dividend for the year.

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

Details of shareholders holding more than 5% shares

| Name of Share holders | As at 31.03.2020 | | As at 31.03.2019 | |
|-------------------------------------|-------------------------|---------------------|-------------------------|---------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Sparkk Organics Private Ltd | 1,74,500 | 32.68% | 1,74,500 | 32.68% |
| New India Exports Private Ltd | 61,200 | 11.46% | 61,200 | 11.46% |
| Life Insurance Corporation of India | 50,000 | 9.36% | 50,000 | 9.36% |
| Smt. Vineeta Kanoria | 46,007 | 8.62% | 46,007 | 8.62% |
| Kanvai Investment Co. Private Ltd | 33,200 | 6.22% | 33,200 | 6.22% |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10

(in Rupees)

Statement of Changes in Equity (Other Equity)

| Particulars | Reserves & Surplus | | | | Other Comprehensive Income | Total |
|--|--------------------|-------------------|----------------------------|-----------------|--|-------------|
| | Capital Reserve | Retained Earnings | Capital Redemption Reserve | General Reserve | Other item of other comprehensive Income | |
| Balance as on 1st April 2018 | 5,80,26,727 | (2,53,42,246) | 40,00,000 | 1,92,40,247 | 79,081 | 5,60,03,809 |
| Profit for the year | - | 7,85,662 | - | - | - | 7,85,662 |
| Remeasurement of the Net Defined Benefit Plans | - | - | - | - | (14,775) | (14,775) |
| Dividends paid (including tax) | - | - | - | - | - | - |
| Balance as on 31st March 2019 | 5,80,26,727 | (2,45,56,584) | 40,00,000 | 1,92,40,247 | 64,306 | 5,67,74,696 |
| Opening as on 1st April 2019 | 5,80,26,727 | (2,45,56,584) | 40,00,000 | 1,92,40,247 | 64,306 | 5,67,74,696 |
| Profit for the year | - | (18,05,827) | - | - | - | (18,05,827) |
| Remeasurement of the Net Defined Benefit Plans | - | - | - | - | 38,807 | 38,807 |
| Loss on fair value of Investments | - | - | - | - | (28,41,021) | (28,41,021) |
| Dividends paid | - | - | - | - | - | - |
| Balance as on 31st March 2020 | 5,80,26,727 | (2,63,62,411) | 40,00,000 | 1,92,40,247 | (27,37,908) | 5,21,66,655 |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

| | As at 31.03.2020 | As at 31.03.2019 |
|---|---------------------|---------------------|
| NOTE - 11 | | |
| PROVISIONS | | |
| Non-Current | | |
| Provision for Employee Benefits | | |
| Gratuity | 5,912 | 17,843 |
| Total Non-Current Provisions | 5,912 | 17,843 |
| Reconciliation | | |
| Opening balance | 17,843 | 11,872 |
| Net amount recognised during the year | 11,931 | (5,971) |
| Closing balance | 5,912 | 17,843 |
| Current | | |
| Provision for Employee Benefits | | |
| Gratuity | 2,53,005 | 1,85,223 |
| Leave Salary | 3,00,010 | 2,12,000 |
| Total Current Provisions | 5,53,015 | 3,97,223 |
| Reconciliation | | |
| Opening balance | 3,97,223 | 3,50,846 |
| Net amount recognised during the year | 1,55,792 | 46,377 |
| Closing balance | 5,53,015 | 3,97,223 |
| NOTE - 12 | | |
| OTHER FINANCIAL LIABILITIES | | |
| Current | | |
| 9.5% Non- Convertible Cumulative Redeemable Preference Shares | 5,00,000 | 5,00,000 |
| Unpaid Dividend | 5,44,690 | 5,45,690 |
| Total | 10,44,690 | 10,45,690 |
| NOTE - 13 | | |
| OTHER CURRENT LIABILITIES | | |
| Outstanding Expenses | 1,30,874 | 93,112 |
| Outstanding Employees Salary & Other benefits | 2,45,416 | 89,886 |
| Statutory Liabilities | 38,728 | 12,786 |
| Total | 4,15,018 | 1,95,784 |

BOMBAY WIRE ROPES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

| | 2019-20 | 2018-19 |
|--|-------------|-----------|
| NOTE - 14 | | |
| OTHER INCOME | | |
| Interest Income | | |
| On Fixed Deposit | 20,624 | 16,399 |
| On Loan & Others | 4,49,792 | 24,03,042 |
| Other Non-Operating Income (net) | | |
| Dividend Income | 12,799 | 37,777 |
| Compensation Income | 7,20,000 | 7,20,000 |
| Gain from Fair Valuation of Investment | - | 51,116 |
| Profit on Sale of Mutual Fund Units | 7,35,605 | - |
| Others | 50 | 21,299 |
| Total | 19,38,870 | 32,49,633 |
| NOTE - 15 | | |
| EMPLOYEE BENEFIT EXPENSES | | |
| Salaries and Wages | 18,79,357 | 10,22,425 |
| Contribution to Provident and Other Funds | 1,77,315 | 1,55,172 |
| Welfare Expenses | - | 36 |
| Total | 20,56,672 | 11,77,633 |
| NOTE - 16 | | |
| OTHER EXPENSES | | |
| Advertisement & Publicity | 28,420 | 17,762 |
| Insurance | 7,006 | 6,450 |
| Lease Rent | 1,124 | 1,124 |
| Rates & Taxes | 73,612 | 74,012 |
| Legal & Professional Fees | 1,50,500 | 2,00,500 |
| Listing Fee | 3,00,000 | 2,50,000 |
| Miscellaneous Expenses | 42,999 | 11,248 |
| Audit Fee | 75,000 | 83,400 |
| Electricity Charges | 2,23,720 | 2,78,830 |
| Service Charges | 1,37,123 | 91,981 |
| Printing & Stationery | 41,083 | 58,077 |
| Telephone, Email & Internet | 18,833 | 11,602 |
| Interest on Statutory payments | 2,527 | 495 |
| Bank Charges | 18,141 | 40,261 |
| Repairs & Maintenance | 61,443 | 56,743 |
| Penalty | 31,000 | 2,000 |
| Sundry Balance written off | 1 | 3,500 |
| GST Expense | 3,09,903 | |
| | 15,22,435 | 11,87,985 |
| NOTE - 17 | | |
| EARNINGS PER SHARE (EPS) | | |
| Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Share Holders | (18,05,827) | 7,85,662 |
| Less : Dividend on Preference Shares | - | - |
| Total | (18,05,827) | 7,85,662 |
| Weighted Average Number of Equity Shares used as a denominator for calculating EPS | 53,39,500 | 53,39,500 |
| Basic and Diluted Earning per Share (Rupees) | -0.34 | 0.15 |
| Face Value per Equity Share (Rupees) | 1 | 1 |

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 18

18.1. Contingent Liabilities not provided for in respect of

- a. Bank Guarantees outstanding Rs.1,07,000/- (previous year Rs. 1,07,000/-) against which fixed deposit receipts of Rs.2,77,600/- (previous year Rs.2,56,976/-) pledged with a bank.
- b. The lease agreement between MCGM and Jolly Bhavan No. 1 Commercial Premises Co-operative Society Ltd. ("the Society") has expired on 14th December, 2000 and not been renewed as MCGM has raised a demand for additional lease rent which has been challenged by the Society who has filed an appeal before The Asst. Commissioner (Estates), MCGM. The Company is one of the members of the Society and has given an indemnity bond to it on 17th August 2012, that in the event that the Society is ultimately called to pay any additional lease rent from 14th December, 2000 onwards to MCGM on the outcome of its appeal, then the same will be borne by the Company.

18.2 There are no dues outstanding to any micro, small and medium enterprises.

18.3. Related party disclosures as per Ind AS 24 are given below

- (a) Following transactions were carried out in the ordinary course of business with the parties referred to in (b) below. There were no amounts written off or written back from such parties during the year.

The related parties included in the various categories above where transactions have taken place are given below:

| Particulars | Associate | | Key Managerial Personal | |
|------------------------|---|---|---|---|
| | For the Year ended 31 st March, 2020 Rupees | For the Year ended 31 st March, 2019 Rupees | For the Year ended 31 st March, 2020 Rupees | For the Year ended 31 st March, 2019 Rupees |
| Remuneration | - | - | 11,21,875 | 10,47,391 |
| Interest Received | 4,21,181 | 24,03,042 | - | - |
| Advance Given | 3,09,00,000 | 3,01,00,000 | - | - |
| Advance given received | 3,12,79,063 | 3,22,62,738 | - | - |
| Loans Receivable | - | - | - | - |

(b)

| S. No. | Relation | Name of Related Party |
|--------|--------------------------|---|
| 1 | Associate | Sparkk Organics Pvt. Ltd. New India Exports Pvt. Ltd |
| 2 | Key Managerial Personnel | Shri Raj Kumar Jhunjunwala CS Smt. Shraboni Chatterjee CS Smt. Shyni Chatterjee |

18.4. **Employee Benefits**

As per Ind AS "Employees Benefits", the disclosure of Employees Benefits as defined in the Accounting Standard is given below:

- a) Defined Contribution Plan

The Company makes contribution at a specified percentage of its payroll cost towards the Employees Provident Fund (EPF) for such employees who qualify for the same.

The Company has recognised Rs. 1,69,200/- (previous year Rs.92,100/-) towards provident fund contribution in the Statement of Profit and Loss.

b) Defined Benefit Plans

The Company provides annual contributions as a non-funded defined benefit plan for qualifying employees. The gratuity scheme provides for payment to vested employees as under :

i) On normal retirement / early retirement / withdrawal / resignation :

As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.

ii) On death while in service :

As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out at 31st March, 2019 by an Actuary using the Projected Unit Credit Method.

The following table sets out the amounts recognised in the Company's financial statements and the status of the gratuity plan as at 31st March, 2020:

| Sr. No. | Particulars | Gratuity (Non-Funded) | | Leave Encashment (Non-Funded) | | Provident Fund (Funded) | |
|---------|--|-----------------------|----------|-------------------------------|----------|------------------------------|--------|
| | | As at 31st March | | As at 31st March | | As at 31 st March | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| I | Reconciliation of Defined Act Benefit Obligation (DBO) : | | | | | | |
| | DBO at the beginning of the year | 2,03,066 | 1,34,338 | 2,12,000 | 2,28,379 | | |
| | Current Service Cost | 79,347 | 43,878 | | | | |
| | Interest Cost | 15,311 | 10,075 | | | | |
| | Actuarial (gain)/losses | (38,807) | 14,776 | | | | |
| | Benefits paid | - | - | | | 1,69,200 | 92,100 |
| | DBO at the end of the year (Net liability recognised in the Balance Sheet) | 2,58,917 | 2,03,066 | 3,00,010 | 2,12,000 | | |
| II | Net Cost for the year ended 31st March : | | | | | | |
| | Current Service Cost | 79,347 | 43,878 | | | | |
| | Interest Cost | 15,311 | 10,075 | | | | |
| | Actuarial (gain)/losses | (38,807) | 14,776 | | | | |
| | Net Cost | 55,851 | 68,728 | | | | |
| III | Assumptions used in accounting for the Gratuity plan : | | | | | | |
| | Discount Rate (%) | 6.36% | 7.54% | | | | |
| | Salary Escalation Rate (%) | 7.00% | 7.00% | | | | |

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

- 18.5 The carrying value and fair value of financial instruments by categories as of March 31, 2020 and 31st March 2019 were as follows:

As at March 31, 2020 *(In Rs)*

| Particulars | Fair value through P&L | Fair value through OCI | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|------------------|-------------------------------|
| Financial Assets | | | | |
| Investment | - | 2,68,18,646 | - | 2,68,18,646 |
| Trade receivables | - | - | | |
| Cash and cash equivalents | - | - | 13,52,988 | 13,52,988 |
| Bank deposits other than Cash and cash equivalents | - | - | | |
| Loans | - | - | - | - |
| Other Financial Assets | - | - | | |
| Total | | 2,68,18,646 | 13,52,988 | 2,81,71,634 |
| Financial Liabilities | | | | |
| Borrowings | - | - | | |
| Trade payables | - | - | | |
| Other Financial Liabilities | - | - | 10,44,690 | 10,44,690 |
| Total | - | - | 10,44,690 | 10,44,690 |

As at March 31, 2019 *(In Rs)*

| Particulars | Fair value through P&L | Fair value through OCI | Amortised cost | Total carrying and Fair value |
|--|------------------------|------------------------|------------------|-------------------------------|
| Financial Assets | | | | |
| Investments | - | 3,11,80,035 | | 3,11,80,035 |
| Trade receivables | - | - | | |
| Cash and cash equivalents | - | - | 10,04,533 | 10,04,533 |
| Bank balances other than Cash and cash equivalents | - | - | | |
| Loans | - | - | - | - |
| Other Financial Assets | - | - | | |
| Total | - | 3,11,80,035 | 10,04,533 | 3,21,84,568 |
| Financial Liabilities | | | | |
| Borrowings | - | - | | |
| Trade payables | - | - | | |
| Other Financial Liabilities | - | - | 10,45,690 | 10,45,690 |
| Total | - | - | 10,45,690 | 10,45,690 |

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

- 18.6. The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary. Accounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 18.7. Deferred Tax Asset is not recognised during the year because there is no probability that future taxable profit will be available against which, the temporary difference in tax can be utilised. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that is no longer probable.
- 18.8. Provision for depreciation as per Companies Act 2013 as presented in Schedule II has been accounted for on the basis of the useful life of the asset.
- 18.9. During the year, the Company has not recognised any provision for Income Tax/ MAT due to business losses which has been carried forward from previous years & has been adjusted from the profit of current financial year. MAT credit can be carried forward for a period of 15 years. In FY 2019-20, 7 years are lapsed. Hence there is no change in MAT credit.
- 19.1. Companies operations are closed and therefore company has not prepared its financial statement on the basis of going concern assumptions.
- 19.2. Companies operations are closed and hence there is no impact on account of COVID-19.

As per our Report of even date.

Signature to Note 1 to 19

For Batliboi & Purohit
CHARTERED ACCOUNTANTS
F.R. NO. 101048W

For BOMBAY WIRE ROPES LIMITED

Parag Hangekar
Partner
Membership No. 110096

Shraboni Chatterjee
Company Secretary

R.K. Jhunjhunwala
Whole Time Director

Dr. Anurag Kanoria
Director

Place : Mumbai
Date : 15th June 2020