



# BOMBAY WIRE ROPES LIMITED

**ANNUAL REPORT  
2014-2015**



**BOMBAY  
WIRE ROPES  
LIMITED**



**BOMBAY  
WIRE ROPES  
LIMITED**

**CIN: L24110MH1961PLCO11922**

**ANNUAL REPORT 2014-2015**

**BOARD OF DIRECTORS**

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

**REGD. OFFICE**

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

**AUDITORS**

SINGHI & CO.



**BOMBAY  
WIRE ROPES  
LIMITED**

## **NOTICE**

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

### **Ordinary Business :**

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

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

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

### **Special Business :**

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

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

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

Mumbai, the 11th August, 2015

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

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

Dr. Anurag Kanoria  
Director



**NOTES:**

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

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

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



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

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

**Other instructions:**

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

Mumbai, the 11th August, 2015

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



**BOMBAY  
WIRE ROPES  
LIMITED**

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## **EXPLANATORY STATEMENT**

Pursuant to section 102 of the Companies Act, 2013

### **Item No. 4**

#### **Appointment of Smt. Vineeta Kanoria as a Director**

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

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

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

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

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

Mumbai, the 11th August, 2015

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

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

Dr. Anurag Kanoria  
Director



## **DIRECTORS' REPORT TO THE MEMBERS**

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

### **FINANCIAL RESULTS**

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

### **OPERATIONS**

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

### **DIVIDEND**

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

### **SHARE CAPITAL**

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

### **FINANCE AND ACCOUNTS**

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

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

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

### **FIXED DEPOSITS**

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





## **INSURANCE**

The properties of the Company have been adequately insured.

## **RELATED PARTY TRANSACTIONS**

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

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

## **SEGMENT WISE RESULTS**

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

## **RISK MANAGEMENT**

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

## **INTERNAL CONTROLS SYSTEMS**

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

## **HUMAN RESOURCES**

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

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

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

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

## **INDUSTRIAL RELATIONS**

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



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## **DIRECTORS**

### **Appointment of Directors**

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

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

### **Policy on appointment and remuneration of Directors**

#### **Criteria for appointment of Independent Directors**

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

#### **Criteria for appointment of Whole Time Directors**

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

### **Declaration from Independent Directors**

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

### **Performance Evaluation**

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

## **BOARD AND COMMITTEE MEETINGS**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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



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- 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 the directors have prepared the accounts for the financial year 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.

### **EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure "A" to this Report.

### **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 "B" to this Report.

### **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.

### **CORPORATE GOVERNANCE**

Pursuant to the provisions of clause 49 of the Listing agreement read with Circular no. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014, Corporate Governance is not applicable since the Company's paid up equity share capital is below Rs.10 crores and its Net worth is below Rs.25 crores on the last day of the previous Financial Year.

### **AUDITORS:**

#### **a. Statutory Auditors**

In the last AGM held on 30th September, 2014, M/s. Singhi & Co., Chartered Accountants, had been appointed as Statutory Auditors of the Company for a period of 1(one) year. A resolution for the ratification of their appointment to hold office from the conclusion of this AGM till the conclusion of the next AGM is being placed before the members of the Company at the incoming AGM. As required under section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Singhi & Co. that their appointment, if made, would be in conformity with the limits specified in the said section. Members are requested to ratify their appointment as Statutory Auditors and fix their remuneration. The Report of the Statutory Auditors forms a part of the Annual Report. The observations made in the Auditors' Report are self explanatory and do not call for any further comments.



**b. Cost Auditors**

Cost Audit is not applicable to the Company for the financial year 2014-15 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 Auditors' Report for the financial year ended 31st March, 2015 does not contain any qualification, reservation, adverse remark or disclaimer.

**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

Place : Mumbai,  
Dated : 11th August, 2015  
Registered Office :  
401/405, Jolly Bhavan No. 1,  
4th Floor, 10, New Marine Lines,  
Mumbai – 400 020.

Raj Kumar Jhunjhunwala  
Whole Time Director

Dr. Anurag Kanoria  
Director



**ANNEXURE "A" TO THE DIRECTORS' REPORT:**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

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	18th January, 1961
iii	Name of the Company	BOMBAY WIRE ROPES LTD.
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
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
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVA SHAREGISTRY (INDIA) PVT. LTD. 9, SHIV SHAKTI IND. EST., J. R. BORICHA MARG, LOWER PAREL (E), MUMBAI - 400 011.

**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 of the company
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SPARKK ORGANICS PVT. LTD. 4, Garden Apartments, A. G. Khan Road, Worli Seaface (North), Mumbai-400 030.	U51900MH1972PTC015868	Associate	32.64	Section 2(6)



**IV SHAREHOLDING PATTERN (Equity Share Capital break up as % to Total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	70,975	70,975	13.29	-	70,975	70,975	13.29	
b) Central Govt. or State Govt.									
c) Bodies Corporates	-	2,68,900	2,68,900	50.36	-	2,68,900	2,68,900	50.36	
d) Bank/Fl									
e) Any Other									
<b>SUB TOTAL:(A) (1)</b>	-	3,39,875	3,39,875	63.65	-	3,39,875	3,39,875	63.65	
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/Fl									
e) Any Other									
<b>SUB TOTAL (A) (2)</b>	-	0	0		-	0	0		
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	3,39,875	3,39,875	63.65	-	3,39,875	3,39,875	63.65	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds									
b) Banks/Fl		100	100	0.02		100	100	0.02	
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies		73,600	73,600	13.78		73,600	73,600	13.78	
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B)(1):</b>		73,700	73,700	13.80		73,700	73,700	13.80	
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs		96,850	96,850	18.14		96,850	96,850	18.14	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		23,525	23,525	4.41		23,525	23,525	4.41	
c) Others (specify)									
<b>SUB TOTAL (B)(2):</b>		1,20,375	1,20,375	22.54		1,20,375	1,20,375	22.54	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		1,94,075	1,94,075	36.35		1,94,075	1,94,075	36.35	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		5,33,950	5,33,950	100		5,33,950	5,33,950	100	



**ii) SHARE HOLDING OF PROMOTERS**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to Company	
1	SPARKK ORGANICS PVT. LTD.	1,74,400	32.66	Nil	1,74,400	32.66	Nil	
2	NEW INDIA EXPORT PVT LTD	61,200	11.46	Nil	61,200	11.46	Nil	
3	KANVAI INVESTMENT CO PVT LTD	33,300	6.24	Nil	33,300	6.24	Nil	
4	ARUNA KANORIA	14,688	2.75	Nil	14,688	2.75	Nil	
5	ANURAG KANORIA	10,180	1.91	Nil	10,180	1.91	Nil	
6	VINEETA KANORIA	46,007	8.62	Nil	46,007	8.62	Nil	
7	RAJKUMAR JHUNJHUNWALA	100	0.00	Nil	100	0.00	Nil	
	Total	3,39,875	63.64		3,39,875	63.64		

**iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
	At the beginning of the year	3,39,875	63.64	3,39,875	63.64
	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	3,39,875	63.64	3,39,875	63.64



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

	For Each of the Top 10 Shareholders	Shareholding at the 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	Mahendra Girdharilal	3900	0.73	-	-
2	Rukhmani Devi Somani	5000	0.94	-	-
3	Dharmesh Pravin Vakil	5000	0.94	-	-
4	Usha Agarwal	1600	0.30	-	-
5	Sitadevi B. Poddar	1600	0.30	-	-
6	Shila B. Gupta	1550	0.29	-	-
7	Ramesh Kumar Damani	1475	0.28	-	-
8	Jugal Kishor Tibrewala	1300	0.24	-	-
9	Shriniwas Surajmal	1100	0.21	-	-
10	Bannoo Abbas Abbasi	1000	0.19	-	-

**v) Shareholding of Directors & KMP**

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
	At the beginning of the year	56,287	10.54	56,287	10.54
	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	56,287	10.54	56,287	10.54

**V INDEBTEDNESS**

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





**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Particulars of Remuneration		Name of the MD/WTD/Manager			Total Amount
1	<b>Gross salary</b>	Raj Kumar Jhunjhunwala			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	4,33,320			4,33,320
	(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)				
	<b>Total (A)</b>	<b>4,33,320</b>			<b>4,33,320</b>

**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)	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) "Fee for attending "Board Committee Meetings"	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others (specify)	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>	-	-	-	-



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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO Secretary	Company	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(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)	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-

**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
<b>A. COMPANY</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place : Mumbai,  
Dated : 11th August, 2015  
Registered Office :  
401/405, Jolly Bhavan No. 1,  
4th Floor, 10, New Marine Lines,  
Mumbai - 400 020.

Raj Kumar Jhunjhunwala  
Whole Time Director

Dr. Anurag Kanoria  
Director



## **ANNEXURE "B" 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"**

<b>Particulars</b>	<b>FY 2014-15</b>	<b>FY 2013-14</b>
Particulars with respect to Conservation of Energy		
<b>A. Power &amp; Fuel Consumption</b>		
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**

Earning : 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

Place : Mumbai,  
Dated : 11th August, 2015  
Registered Office :  
401/405, Jolly Bhavan No. 1,  
4th Floor, 10, New Marine Lines,  
Mumbai – 400 020.

Raj Kumar Jhunjunwala  
Whole Time Director

Dr. Anurag Kanoria  
Director



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**ANNEXURE 'C' TO THE DIRECTORS' REPORT**

**SECRETARIAL AUDIT REPORT**

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[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 of Bombay Wire Ropes Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bombay Wire Ropes Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2015 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 Imports and Exports rules and regulations.
- (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable for the period under review).

(ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have relied on the representation made by the Company that the Company had surrendered Industrial License and that there was no industrial activity of any nature whatsoever during the year.

We further report that having regard to the Compliance systems prevailing in the Company and on examination of the relevant documents, reports and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. Acts as prescribed under Direct Tax and Indirect Tax Laws
- b. Acts as prescribed under Shops & Establishments Act and
- c. Employee Welfare Acts such as State Insurance Act, Gratuity Act, Payment of Wages Act, Minimum Wages Act, Payment of Bonus Act and Maternity Benefit Act.

**We further report that**

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

Adequate notice is given to all Directors prior to schedule of 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.

1. All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be
2. We 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.
3. We further report that during the audit period, there was
  - a. No Redemption / Buy-back of Securities
  - b. No Merger / Amalgamation / Reconstruction
  - c. No Foreign technical collaboration
4. Major decisions taken by the members in pursuance to section 180, section 181 and section 186 of the Companies Act, 2013 by way of passing special resolutions were:
  - a. Section 180(1)( c ) - Power to Directors to borrow over and above paid-up Capital & Free Reserves.
  - b. Section 180(1)( a ) – Power to Directors to create charge on assets of the Company to secure borrowings.
  - c. Section 181 – Power to Directors to contribute to bonafide and charitable funds.
  - d. Section 186 – Power to Directors to make loans, give guarantee (s) and make investments(s) of the funds of the Company.

**MURLIDHAR ROONGTA**  
**Practicing Company Secretary**  
**Membership No. FCS3330 C.P. No. 9656.**  
Mumbai  
Dated 11th August, 2015.



## **AUDITORS' REPORT**

**TO THE MEMBERS OF  
BOMBAY WIRE ROPES LIMITED**

### **Report on the Financial Statement**

We have audited the accompanying financial statements of **BOMBAY WIRE ROPES LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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 Companies Act, 2013 , read with Rule 7 of the Companies (Account) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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,

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;



- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the notes to the financial statements:

- a) Note no. 20.7 regarding provision for depreciation as per the Company's Act 2013, as prescribed in Schedule II, has been accounted for, which has resulted in lower depreciation amounting to Rs.7021/- for the year as referred therein.

Our opinion is not qualified in respect of this matter.

### **Report on other Legal and Regulatory Requirements**

#### **1. As required by section 143(3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. 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.
- c. 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 account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

#### **2. 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:**

- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 20.1 Contingent Liabilities to the financial statements;
- ii. The company has made provision as required under the applicable law for accounting standard, for material foreseeable losses, if any , on long term contracts including derivative contracts,
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

#### **3. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.**

9<sup>th</sup> FLOOR, TWIN TOWER  
LOKHANDWALA COMPLEX  
ANDHERI (W), MUMBAI-400053  
MAHARASHTRA,INDIA

Dated- 30th June,2015

**For SINGHI & CO.**  
Chartered Accountants  
FRN -110283W

**PRAVEEN KUMAR SINGHI**  
Partner  
Membership No -051471





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**ANNEXURE REFERRED TO IN OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF BOMBAY WIRE ROPES LIMITED ('THE COMPANY') ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

On the basis of the information and explanation furnished to us and the books and record examined by us in the normal course of audit and to the best of our knowledge and belief we report that,

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) According to the information and explanation given to us the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
2. There is no inventory at the year end March 31, 2015.
3. The Company has not granted any loans, secured or unsecured in the financial year 2014-15 but balance carried forward from previous year amounting to Rs. 3,65,65,882 and interest accrued for the year thereon up to 31st March, 2015 of Rs. 30,56,428 since has been received and balance stands amounting to Rs.3,22,59,667 as on 31st March, 2015 from companies covered in register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of Inventory, Fixed Assets, and sale of goods and services. During the course of our audit, no major instances of continuing failure to correct any weaknesses in internal controls have been noticed.
5. The Company has not accepted any deposit under directive issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act 2013 and rules frames there under are not applicable to the company.
6. As per information and explanation given by the management, maintenance of cost records have not been prescribed by the Central Government under sub section 1 of section 148 of the Companies Act, 2013.
7.
  - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service tax, Sales Tax, Value Added Tax, Cess and other statutory dues applicable to it and according to the information & explanations given to us, there is no arrears of undisputed outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable as at 31<sup>st</sup> March 2015.
  - b) According to the information & explanations given to us, the amount dues payable in respect of Income Tax, Wealth Tax, Service tax, VAT, Customs Duty, Sales tax, Excise Duty that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute are pending are as given below-



Name of the status	Nature of Dues	Period to which Amount Relates	Amount (Rs. In 'Lacs')	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 1988-89	32,64,089 (Deposited Rs.21,59,608)	Hon'ble Bombay High Court
Municipal Corporation of Greater Mumbai	Property Tax	1.4.2004 to 31.3.2012	13,15,419 (Deposited with society Rs.13,15,419)	MCGM
Municipal Corporation of Greater Mumbai	Lease Rent Payable under Undertaking/ indemnity Bond	14.12.2000 onwards	Not Ascertainable	MCGM

- c) According to the information & explanations given to us and on the basis of our examination of the books of accounts, the amount required to be transferred to investor education and protection fund, if any, in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such within time.
8. The Company has no accumulated losses but has incurred cash losses during the financial year or in the immediately preceding financial year. The net worth of the Company is positive as on 31st March, 2015
  9. In our opinion and according to the information and explanations given by management, the Company has not taken any term loan from financial institution or bank.
  10. According to the information and explanations given to us, the company has not given any guarantees for loan taken by others from bank or financial institution.
  11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
  12. During the course of our examination of books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

9<sup>th</sup> FLOOR, TWIN TOWER  
LOKHANDWALA COMPLEX  
ANDHERI (W), MUMBAI-400053  
MAHARASHTRA, INDIA

Dated- 30th June, 2015

**For SINGHI & CO.**  
Chartered Accountants  
FRN -110283W

**PRAVEEN KUMAR SINGHI**  
Partner  
Membership No -051471



**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Currency : Indian Rupees)

	<u>Note No.</u>	<u>As at 31st March, 2015</u>		<u>As at 31st March, 2014</u>	
		<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
<b>I EQUITY &amp; LIABILITIES</b>					
<b>1. SHARE HOLDERS' FUND</b>					
a. Share Capital	2	<b>53,39,500</b>		53,39,500	
b. Reserves & Surplus	3	<b>6,25,00,915</b>	<b>6,78,40,415</b>	<b>6,51,24,759</b>	<b>7,04,64,259</b>
<b>2. NON CURRENT LIABILITIES</b>					
a. Long Term Provisions	4		<b>1,41,057</b>		<b>3,72,909</b>
<b>3. CURRENT LIABILITIES</b>					
a. Trade Payables	5		<b>-</b>	<b>12,70,000</b>	
b. Other Current Liabilities	6	<b>13,64,329</b>		<b>17,01,513</b>	
c. Short Term Provisions	7	<b>3,01,511</b>	<b>16,65,840</b>	<b>3,09,521</b>	<b>32,81,034</b>
<b>Total</b>			<b>6,96,47,312</b>		<b>7,41,18,202</b>
<b>II ASSETS</b>					
<b>1. NON CURRENT ASSETS</b>					
a. Fixed Assets					
Tangible Assets	8	<b>1,01,70,106</b>		<b>1,03,48,365</b>	
b. Other Non Current Assets	9	<b>3,14,44,257</b>	<b>4,16,14,363</b>	<b>2,87,10,872</b>	<b>3,90,59,237</b>
<b>2. CURRENT ASSETS</b>					
a. Current Investments	10	<b>5,32,855</b>		<b>-</b>	
b. Trade Receivables	11	<b>-</b>		<b>-</b>	
c. Cash & Bank Balances	12	<b>9,82,666</b>		<b>17,27,784</b>	
d. Short Term Loans & Advances	13	<b>2,65,17,428</b>	<b>2,80,32,949</b>	<b>3,33,31,181</b>	<b>3,50,58,965</b>
<b>Total</b>			<b>6,96,47,312</b>		<b>7,41,18,202</b>

Notes 1-20  
(Including Significant Accounting Policies)  
Forming part of the Financial Statements

As per our report of even date  
For SINGHI & COMPANY  
CHARTERED ACCOUNTANTS  
F.R. No. 110283 W

For and on behalf of the Board of Directors

Praveen Kumar Singhi  
Partner  
Membership No. 051471

Raj Kumar Jhunjunwala  
Whole Time Director  
DIN: 01527573

Dr. Anurag Kanoria  
Director  
DIN : 00200630

Place : Mumbai  
Date : 30th June, 2015

Place : Mumbai  
Date : 30th June, 2015



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Currency : Indian Rupees)

	Note No.	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
		Rupees	Rupees	Rupees	Rupees
<b>I REVENUE FROM OPERATIONS (GROSS) :</b>					
Revenue from Operations (Net)			-		-
<b>II OTHER INCOME</b>	14		<b>31,72,601</b>		<b>61,90,486</b>
<b>Total</b>			<b>31,72,601</b>		<b>61,90,486</b>
<b>III EXPENDITURE:</b>					
Cost of Materials Consumed			-		-
Changes in Inventories of Finished Goods			-		-
Employee Benefit Expenses	15		<b>17,39,770</b>		<b>26,87,660</b>
Finance Cost	16		<b>1,527</b>		<b>2,09,331</b>
Depreciation and Amortization Expenses	17		<b>1,78,259</b>		<b>1,79,031</b>
Other Expenses	18		<b>23,64,449</b>		<b>33,84,567</b>
<b>Total</b>			<b>42,84,005</b>		<b>64,60,589</b>
<b>IV PROFIT /(LOSS) BEFORE TAX, EXCEPTIONAL &amp; EXTRAORDINARY ITEMS AND TAX</b>			<b>(11,11,404)</b>		<b>(2,70,103)</b>
<b>V EXCEPTIONAL INCOME</b>			-		-
<b>VI PROFIT/(LOSS)BEFORE EXTRAORDINARY ITEMS &amp; TAX</b>			<b>(11,11,404)</b>		<b>(2,70,103)</b>
<b>VII EXTRAORDINARY ITEMS</b>			-		-
<b>VIII PROFIT/(LOSS)BEFORE TAX</b>			<b>(11,11,404)</b>		<b>(2,70,103)</b>
<b>IX TAX EXPENSES</b>					
Current Tax			-		-
Deferred Tax Charge/(Credit)			-		-
Income Tax for Earlier Years			<b>15,12,440</b>		-
Short/(Excess) Tax Provision for Earlier Years			-		<b>(1,527)</b>
<b>X PROFIT/(LOSS) FOR THE YEAR CARRIED TO BALANCE SHEET</b>			<b>(26,23,844)</b>		<b>(2,68,576)</b>
<b>XI EARNING PER EQUITY SHARE (Nominal Value Per Share Rs. 10/-)</b>					
Basic and Diluted	19		<b>(4.91)</b>		<b>(0.50)</b>
Notes (Including Significant Accounting Policies) Forming part of the Financial Statements	1-20				

As per our report of even date  
For SINGHI & COMPANY  
CHARTERED ACCOUNTANTS  
F.R. No. 110283 W

For and on behalf of the Board of Directors

Praveen Kumar Singhi  
Partner  
Membership No. 051471

Raj Kumar Jhunjunwala  
Whole Time Director  
DIN: 01527573

Dr. Anurag Kanoria  
Director  
DIN : 00200630

Place : Mumbai  
Date : 30th June, 2015

Place : Mumbai  
Date : 30th June, 2015



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Currency : Indian Rupees)

	<b>31st March, 2015 Rupees</b>	31st March, 2014 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Exceptional Items and Extra Ordinary Items and Tax</b>	(11,11,404)	(2,68,576)
Adjustments to reconcile Profit Before Exceptional Items and Extra Ordinary Items and Tax to		
Net Cash Flow provided by Operating Activities :		
Finance Costs	1,527	2,09,331
Depreciation and Amortisation Expense	1,78,259	1,79,031
Gratuity (Provision)	(2,57,613)	(4,73,993)
Leave Encashment (Provision)	17,751	(70,396)
Unspent Liabilities / Balances Written Back (net)	(62,971)	(28,389)
Interest Income	(30,91,775)	(42,81,754)
Pervious year expenses		
Income/ Dividend from Mutual Funds	(17,855)	(7,71,692)
Profit on Sale of Fixed Assets	-	-
Profit on Sale of Building	-	-
Profit on Sale of Land	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(43,44,081)</b>	<b>(55,06,438)</b>
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :		
Increase / (Decrease) in Trade Payables	(12,70,000)	(10,08,151)
Increase / (Decrease) in Other Long-Term and Current Liabilities	(5,69,036)	8,498
(Decrease) / Increase in Short Term Provisions	(8,010)	(1,35,24,618)
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Trade and Other Receivables	-	30,939
(Increase) Decrease in Long-Term and Short-Term Loans & Advances	60,50,876	(2,58,38,623)
(Increase ) Decrease in Other Non-Current and Current Assets	(27,33,385)	18,56,460
Cash Generated from / (used in ) Operations	(28,73,636)	(4,39,81,933)
Dividend	17,855	7,71,692
Direct Tax Refund / (Expense) (Net)	(15,12,440)	(18,43,426)
Cash Flow before Exceptional and Extra Ordinary Items	(43,68,221)	(4,50,53,667)
Exceptional / Extra Ordinary Items (Previous Exp)		
<b>Net Cash Generated / (Used in) Operating Activities</b>	<b>(43,68,221)</b>	<b>(4,50,53,667)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Additions to Fixed Assets (Including Intangibles)	-	(76,915)
Sale of Land & Building	-	-
Sale of Fixed Assets	-	-
Redemption / Sale of Investments	-	-
Interest Income	30,91,775	42,81,754
Investment in Mutual Fund	5,15,000	3,54,97,172
Income Dividend from Mutual Funds	17,855	7,71,691
<b>Net Cash Generated / (Used in) Investing Activities</b>	<b>36,24,630</b>	<b>4,04,73,702</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (contd...)**

(Currency : Indian Rupees)

	31st March, 2015 Rupees	31st March, 2014 Rupees
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Preference Shares	—	—
Repayment of Share Premium	—	—
Proceeds /(Repayment) of Short-Term Borrowings	—	—
Dividend	—	—
Dividend Tax Paid	—	53,39,500
Previous Receipt	—	9,07,448
Interest Expense (Net)	—	—
	(1,527)	(2,09,331)
<b>Net Cash Generated / (Used in) Financing Activities</b>	<b>(1,527)</b>	<b>60,37,617</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A + B + C)</b>	<b>(7,45,118)</b>	<b>14,57,652</b>
<b>Cash and Cash equivalent at the beginning of the year</b>	<b>17,27,784</b>	<b>2,70,132</b>
<b>Cash and Cash equivalent at the end of the year</b>	<b>9,82,666</b>	<b>17,27,784</b>

**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 :

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rupees	Rupees
a) Cash in Hand	45,105	6,663
b) Balance with Banks on Current Accounts	9,37,561	17,21,121
	<u>9,82,666</u>	<u>17,27,784</u>

5. Figure in brackets represent Cash Outflow from respective activities.
6. As breakup of Cash and Cash Equivalents is also available in Note No. 12, 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  
For SINGHI & COMPANY  
CHARTERED ACCOUNTANTS  
F.R. No. 110283 W

Praveen Kumar Singhi  
Partner  
Membership No. 051471

Place : Mumbai  
Date : 30th June, 2015

For and on behalf of the Board of Directors

Raj Kumar Jhunjhunwala  
Whole Time Director  
DIN: 01527573

Place : Mumbai  
Date : 30th June, 2015

Dr. Anurag Kanoria  
Director  
DIN : 00200630



## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES**

#### **1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014.

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.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time between the procurement of raw material and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

#### **1.2. USE OF ESTIMATES:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the period. Actual results might differ from the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **1.3. FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS:**

- a) Fixed Assets are stated at their original cost (net of accumulated depreciation and impairments). Cost, (net of cenvat) includes acquisition price, import duties, other non-refundable taxes and levies, attributable expenses and pre-operational expenses including finance charges, wherever applicable.
- b) Intangible Assets expected to provide future enduring economic benefits are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.
- c) Expenditure during Construction Period:  
Expenditure (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative Expenses pending allocation to the assets and are shown under "Capital Work-In-Progress". Capital Work-In-Progress is stated at the amount expended up to the date of Balance Sheet for the cost of fixed assets that are not yet ready for their intended use.

#### **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. INVESTMENTS:**

Trade Investments are the investments made for or to enhance the Company's business interest.

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Long-term investments are carried at cost less provisions for diminution recorded to recognize any decline, other than temporary, in the carrying value of each investment. Current investments are carried at the lower of cost and fair value, category wise. Cost for overseas investments comprises of the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Cost includes acquisition charges such as brokerage, fee and duties.



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**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 / value added tax.
- 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:**

- a) Transactions in foreign currency are initially recorded at the exchange rate at which the transaction is carried out.
- b) Monetary Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end are translated at the year end rate.





Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- c) In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference. The premium or discount on forward exchange contracts is recognised over the period of the respective contract.
- d) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognised in the Statement of Profit and Loss.

#### **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) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- b) Long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. The expense is recognized at the present value of the amount payable as per actuarial valuations. However, funding of gratuity and leave encashment benefit on actual valuation has not been made. Actuarial gains and losses in respect of such benefits are recognized in the Statement of Profit and Loss.

#### **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.



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Rupees	No. of Shares	Rupees
<b>NOTE - 2</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of par value of Rs. 10/- each	15,00,000	1,50,00,000	15,00,000	1,50,00,000
9.50% Redeemable Cumulative Preference Shares of par value Rs. 100/- each	50,000	50,00,000	50,000	50,00,000
		<u>2,00,00,000</u>		<u>2,00,00,000</u>
<b>Issued, Subscribed and Paid Up</b>				
Equity Shares of par value of Rs.10/- each fully paid up	5,33,950	53,39,500	5,33,950	53,39,500
		<u>53,39,500</u>		<u>53,39,500</u>

**Notes:**

2.1 The reconciliation of the number and amount of shares outstanding at the beginning and at the end of the reporting year is as set out below

PARTICULARS	As at 31st March, 2015		As at 31st March, 2014	
	Equity Shares		Equity Shares	
	Number	Amount Rupees	Number	Amount Rupees
Shares outstanding at the beginning of the year	5,33,950	53,39,500	5,33,950	53,39,500
Shares issued during the year	NIL	NIL	NIL	NIL
Shares redeemed during the year	NIL	NIL	NIL	NIL
Shares transferred as payable during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	5,33,950	53,39,500	5,33,950	53,39,500

2.2 Terms / Rights attached to Equity Shares

- i) The Company has issued only one class of equity shares having a par value of Rs.10/- each. Each holder of a equity share 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.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholder.

2.3 The details of shareholders holding more than 5% of the equity shares of the Company are as below

(Currency : Indian Rupees)

NAME OF THE SHAREHOLDER	As at 31st March, 2015		As at 31st March, 2014	
	No. of Share held	% of Holding	No. of Share Held	% 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%	-	-
Kanvai Investment Co. Private Ltd	33,300	6.24%	33,300	6.24%
Shri Arvind K. Kanoria	-	-	56,187	10.52%



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

	As at 31st March, 2015		As at 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE - 3</b>				
<b>RESERVES &amp; SURPLUS</b>				
(a) Capital Reserve Account				
Balance as per last account		5,80,26,727		5,80,26,727
(b) Capital Redemption Reserve				
Balance as per last account		40,00,000		40,00,000
(c) General Reserve				
Balance as per last account		1,92,40,247		1,92,40,247
(d) Surplus in Statement of Profit & Loss				
Balance as per last account	(1,61,42,215)		(1,58,73,639)	
Add: Profit /Loss for the Year	(26,23,844)		(2,68,576)	
	<u>(1,87,66,059)</u>		<u>(1,61,42,215)</u>	
		<u>(1,87,66,059)</u>		<u>(1,61,42,215)</u>
Balance as on Balance Sheet Date		<u>6,25,00,915</u>		<u>6,51,24,759</u>
<b>NOTE - 4</b>				
<b>LONG TERM PROVISION</b>				
Provision for Non Current Gratuity		1,41,057		3,72,909
<b>Total</b>		<u>1,41,057</u>		<u>3,72,909</u>
<b>NOTE - 5</b>				
<b>TRADE PAYABLES</b>				
Total outstanding dues to Micro, Small and Medium Enterprises		-		-
Total outstanding dues to other than Micro, Small and Medium Enterprises		-		12,70,000
<b>Total</b>		<u>-</u>		<u>12,70,000</u>
<b>NOTE - 6</b>				
<b>OTHER CURRENT LIABILITIES</b>				
Statutory Liabilities		72,253		64,386
Others Payables				
9.5% Non- Convertible Cumulative Redeemable Preference Shares Payable	5,00,000		5,00,000	
Unclaimed Dividend	5,46,190		5,65,250	
Outstanding Expenses	82,464		1,96,372	
Outstanding Employees Salary & Other Benefits	1,63,422		3,75,505	
		<u>12,92,076</u>		<u>16,37,127</u>
<b>Total</b>		<u>13,64,329</u>		<u>17,01,513</u>
<b>NOTE - 7</b>				
<b>SHORT TERM PROVISIONS</b>				
Provision for Gratuity		15,673		41,434
Provision for Leave Salary		2,85,838		2,68,087
<b>Total</b>		<u>3,01,511</u>		<u>3,09,521</u>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE - 8  
FIXED ASSETS**

(Currency : Indian Rupees)

Description	Gross Block At Cost				Depreciation			Net Block			
	Gross amount as at 1st April, 2014	Additions during the year	Deductions during the year	Gross amount as at 31st March, 2015	Opening accumulated depreciation as at 31st March, 2014	For the year under straight line method	For earlier years on straight line method	Deductions during the year	Closing accumulated depreciation as at 31st March, 2015	Net amount as at 31st March, 2015	Net amount as at 31st March, 2014
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Tangible Assets</b>											
Air Conditioners	46,000	-	-	46,000	5,908	9,270	-	-	15,178	30,822	40,092
Office Equipment	16,290	-	-	16,290	648	3,399	-	-	4,047	12,243	15,642
Furniture & Fixtures	14,625	-	-	14,625	419	1,411	-	-	1,830	12,795	14,206
Office Premises	1,05,55,600	-	-	1,05,55,600	2,77,175	1,64,179	-	-	4,41,354	1,01,14,246	1,02,78,425
<b>Grand Total :</b>	<b>1,06,32,515</b>	<b>-</b>	<b>-</b>	<b>1,06,32,515</b>	<b>2,84,150</b>	<b>1,78,259</b>	<b>-</b>	<b>-</b>	<b>4,62,409</b>	<b>1,01,70,106</b>	<b>1,03,48,365</b>
Figures for the Previous Year	1,05,55,600	76,915	-	1,06,32,515	1,05,119	1,79,031	0	0	2,84,150	1,03,48,365	



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

	As at 31st March, 2015		As at 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE - 9</b>				
<b>OTHER NON CURRENT ASSETS</b>				
(unsecured considered good unless stated otherwise)				
Deposits with Government Departments, Bodies & Others	27,630		1,31,660	
Less : Provision for Doubtful Debts	-	27,630	1,13,430	18,230
Payment of Income Tax Against Disputed Liabilities		21,59,608		21,59,608
Deposit with Society against Office Premises (refer note 20.1 (c) & (d))		15,83,419		16,10,219
Sales Tax Recoverable	2,79,163		2,88,897	
Less : Provision for Doubtful Debts	-	2,79,163	9,734	2,79,163
Outstanding Recoverable	-		51,870	
Less: Provision for Doubtful Debts	-	-	51,870	-
Interest Receivable from New India Exports Pvt. Ltd.		65,18,667		37,67,882
MAT Credit Entitlement		2,08,75,770		2,08,75,770
<b>Total</b>		<b>3,14,44,257</b>		<b>2,87,10,872</b>
<b>NOTE - 10</b>				
<b>CURRENT INVESTMENTS</b>				
Current Investment (valued at lower of cost or fair value unless stated otherwise)				
Investment in Mutual Funds				
ICICI Prudential Mutual Fund				
Liquid Plan Direct Daily Dividend				
5325.536 units		5,32,855		-
<b>Total</b>		<b>5,32,855</b>		<b>-</b>
Aggregate Market Value of Investments		5,32,854		-
<b>NOTE - 11</b>				
<b>TRADE RECEIVABLES</b>				
(unsecured, considered good unless stated otherwise)				
Trade Receivable Outstanding for the period				
Exceeding six months from due date	12,85,554		20,67,330	
Less : Provision for Doubtful Debts	12,85,554	-	20,67,330	-
<b>Total</b>		<b>-</b>		<b>-</b>
<b>NOTE - 12</b>				
<b>CASH AND BANK BALANCES</b>				
Cash and Cash Equivalents				
Cash in Hand		45,105		6,663
Balance with Bank				
Current Account	7,08,696		15,09,890	
(including Unpaid Dividend A/C Rs. 5,49,433)				
Fixed Deposit with Bank Against Guarantee	2,28,865	9,37,561	2,11,231	17,21,121
<b>Total</b>		<b>9,82,666</b>		<b>17,27,784</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

	As at 31st March, 2014		As at 31st March, 2013	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE - 13</b>				
<b>SHORT TERM LOANS &amp; ADVANCES</b>				
(unsecured, considered good unless stated otherwise)				
Loan to Related Party				
New India Exports Pvt. Ltd		2,57,41,000		3,27,98,000
Loans & Advances to Staff		87,500		1,25,000
Advance Against Purchase of Goods & Expenses		-		6,200
Prepaid Expenses		21,564		43,795
Income Tax paid in Advance (Net)		6,67,364		3,58,186
<b>Total</b>		<b>2,65,17,428</b>		<b>3,33,31,181</b>

(Currency : Indian Rupees)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE - 14</b>				
<b>OTHER INCOME</b>				
Interest Income				
On Fixed Deposits	35,347		2,59,423	
Other Interest Income	30,56,428	30,91,775	40,22,331	42,81,754
Income from Dividend from Mutual Fund		17,855		7,71,692
Sundry Balances Written Back (Net)		62,971		10,36,540
Miscellaneous Receipts		-		1,00,500
<b>Total</b>		<b>3,1,72,601</b>		<b>61,90,486</b>

**NOTE - 15**  
**EMPLOYEE BENEFITS EXPENSE**

Salaries	15,60,928	25,46,559
Contribution to Provident Fund & Other Funds	1,78,518	1,39,522
Workmen & Staff Welfare Expenses	324	1,579
<b>Total</b>	<b>17,39,770</b>	<b>26,87,660</b>

**NOTE - 16**  
**FINANCE COST**

Interest Expenses	455	2,03,456
Other Borrowing Cost - Bank Charges	1,072	5,875
<b>Total</b>	<b>1,527</b>	<b>2,09,331</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Currency : Indian Rupees)

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE - 17</b>				
<b>DEPRECIATION</b>				
Depreciation		1,78,259		1,79,031
<b>Total</b>		<b>1,78,259</b>		<b>1,79,031</b>
<b>NOTE - 18</b>				
<b>OTHER EXPENSES</b>				
Advertisement & Publicity		4,409		1,764
Insurance		16,292		6,129
Rates & Taxes		-		12,500
Travelling & Conveyance		75,338		6,703
Legal & Professional Fees		12,19,290		21,04,059
Listing Fee		1,12,360		-
Miscellaneous Expenses		1,11,076		1,20,786
Audit Fee		40,934		28,090
Professional Tax		2,500		2,500
Electricity Charges		3,97,681		3,36,054
Charity & Donation		-		1,50,000
Postage & Telegram		90		17,512
Printing & Stationery		70,673		28,258
Telephone & Trunks		70,049		78,852
Service Tax		12,978		1,06,568
Repairs & Maintenance		2,03,795		3,84,792
Prior Period Expenses		20,780		-
Sundry Balance written off		6,204		-
<b>Total</b>		<b>23,64,449</b>		<b>33,84,567</b>
<b>NOTE - 19</b>				
<b>EARNINGS PER SHARE (EPS)</b>				
Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Share Holders		(26,23,844)		(2,68,576)
Less : Dividend on Preference Shares		-		-
<b>Total</b>		<b>(26,23,844)</b>		<b>(2,68,576)</b>
Weighted Average Number of Equity Shares used as a denominator for calculating EPS		5,33,950		5,33,950
Basic and Diluted Earning per Share (Rupees)		(4.91)		(0.50)
Face Value per Equity Share (Rupees)		10		10

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### NOTE - 20 NOTES ON ACCOUNTS

#### 20.1. 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.2,28,865/- (previous year Rs.2,11,231/-) pledged with a bank.
- (b) Income Tax demand of Rs.32,64,089/- (previous year Rs. 32,64,089/-) for the Assessment Year 1988-89 has been disputed by the Company and an appeal against the same is pending before the Hon'ble Bombay High Court. The Company has deposited Rs.21,59,608/- (previous year Rs.21,59,608/-) against the said demand.
- (c) Disputed demand of Municipal Corporation of Greater Mumbai towards arrears of property tax on account of revision of rateable value pertaining to earlier years, amounting to Rs.13,15,419/- has been deposited with Jolly Bhavan No. 1 Commercial Premises Co-operative Society Ltd. pending outcome of Appeal filed by the Company.
- (d) The MCGM vide its letter no. AC (Estates) / 10 ML/ LB-1 of 26<sup>th</sup> March, 2002 has informed the society that the lease agreement between MCGM and the Society had expired on 14-12-2000. The Company has given an undertaking/indemnity bond to Jolly Bhavan No. 1 Commercial Premises Co-operative Society Ltd on 17<sup>th</sup> August, 2012, that in the event the Society is called upon by MCGM to pay the additional demand of lease rent from 14.12.2000 onwards, then this additional liability will be paid by the Company. The amount is not ascertainable. Meanwhile, the Company has deposited Rs. 2,68,000/- with the Society against the said demand of MCGM.

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

#### 20.3. Related party disclosures as per AS 18 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 31st March, 2015 Rupees	For the Year ended 31st March, 2014 Rupees	For the Year ended 31st March, 2015 Rupees	For the Year ended 31st March, 2014 Rupees
Remuneration	-	-	4,81,320	8,24,298
Interest Received	-	14,00,728	-	-
Loans Given	-	3,78,42,882	-	-
Loans Repaid	70,57,000	1,09,32,000	-	-
Loans Receivable	3,22,59,667	3,65,65,882	-	-





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## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

b.

<b>S. No.</b>	<b>Relation</b>	<b>Name of Related Party</b>
1	Associate	Sparkk Organics Pvt. Ltd. New India Exports Pvt. Ltd.
2	Key Management Personnel	Shri Raj Kumar Jhunjunwala

### **20.4. Employee Benefits**

Disclosure pursuant to Accounting Standard-15 "Employees Benefit".

#### **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. 1,60,784/- (previous year Rs.1,13,914/-) 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, 2015 by an Actuary using the Projected Unit Credit Method.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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, 2015:

Sr. No.	Particulars	Gratuity (Non-Funded)		Leave Encashment (Non-Funded)		Provident Fund (Funded)	
		As at 31st March		As at 31st March		As at 31st March	
		2015	2014	2015	2014	2015	2014
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
I	<b>Reconciliation of Defined Act Benefit Obligation (DBO) :</b>						
	DBO at the beginning of the year	4,14,343	8,88,336	2,68,087	3,38,483		
	Current Service Cost	77,034	81,684				
	Interest Cost	33,147	71,067				
	Actuarial (gain)/losses	(3,67,794)	(74,629)				
	Benefits paid	Nil	(5,52,115)			1,60,784	1,13,914
	DBO at the end of the year (Net liability recognised in the Balance Sheet)	1,56,730	4,14,343	2,85,838	2,68,087		
II	<b>Net Cost for the year ended 31st March, 2015 :</b>						
	Current Service Cost	77,034	81,684				
	Interest Cost	33,147	71,067				
	Actuarial (gain)/losses	(3,67,794)	(74,629)				
	Net Cost	(2,57,613)	78,122				
II	<b>Assumptions used in accounting for the Gratuity plan :</b>						
	Discount Rate (%)	8.00%	8.00%				
	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.

- 20.5. The previous year's figures 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.
- 20.6. Since the Company does not anticipate any taxable profit in the near future, provision for deferred tax has not been made.
- 20.7 Provision for Depreciation as per Companies Act 2013 as presented in Schedule II has been accounted for and has resulted in lower depreciation amounting to Rs.7,021/- for the year.

As per our report of even date  
For SINGHI & COMPANY  
CHARTERED ACCOUNTANTS  
F.R. No. 110283 W

Praveen Kumar Singhi  
Partner  
Membership No. 051471

Place : Mumbai  
Date : 30th June, 2015

Signature to Note 1 to 20  
For BOMBAY WIRE ROPES LIMITED

Raj Kumar Jhunjunwala  
Whole Time Director

Dr. Anurag Kanoria  
Director

Place : Mumbai  
Date : 30th June, 2015

# BOMBAY WIRE ROPES LIMITED

CIN – L24110MH1961PLCO11922

Regd. Office : 401/405, Jolly Bhavan No. 1, 10 New Marine Lines, Mumbai-400 020.

## ATTENDANCE SLIP

(To be presented at the entrance duly filled in and signed)

Name of the member(s):	
Registered address:	
E-mail ID:	
Folio No. / Client ID:	DP ID:

I hereby record my presence at the 54<sup>th</sup> Annual General Meeting of BOMBAY WIRE ROPES LIMITED at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai-400 023 on Tuesday, the 29<sup>th</sup> September, 2015 at 3:30 p.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY \_\_\_\_\_

## PROXY FORM

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

# BOMBAY WIRE ROPES LIMITED

CIN – L24110MH1961PLCO11922

Regd. Office : 401/405, Jolly Bhavan No. 1, 10 New Marine Lines, Mumbai-400 020.

Name of the member(s):	
Registered address:	
E-mail ID:	
Folio No. / Client ID:	DP ID:

I/We, being the member(s) of \_\_\_\_\_ Shares of Bombay Wire Ropes Limited, hereby appoint

1. Name .....  
Address: .....  
E-mail Id: .....  
Signature ..... Or failing him .....
2. Name .....  
Address: .....  
E-mail Id: .....  
Signature ..... Or failing him .....
3. Name .....  
Address: .....  
E-mail Id: .....  
Signature ..... Or failing him .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company to be held on Tuesday, the 29th day of September, 2015, at 3.30 p.m. at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai-400 023, and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

P.T.O.

Sl. No.	Resolution	Optional	
		For	Against
	<b>Ordinary Business</b>		
1.	Approval of Financial Statements for the year ended 31st March, 2015		
2.	Reappointment of Dr. Anurag Kanoria as Director		
3.	Appointment of Auditors		
	<b>Special Business</b>		
5.	Appointment of Smt. Vineeta Kanoria as Director .		

Signed this .....day of ....., 2015

Signature of the shareholder : \_\_\_\_\_

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



Signature across the Stamp

- Notes: 1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 401/405, Jolly Bhavan No. 1, 10, New Marine Lines, Mumbai-400 020, not less than 48 hours before the commencement of the Meeting.
2. Members are requested to Select by placing a tick (✓) mark against the resolution. It is optional for the member to indicate his/her preference. In case no specific direction is given, your Proxy may vote or abstain as he/she thinks fit.

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ANNUAL REPORT & ACCOUNTS 2014-2015  
TO,**

*If undelivered, please return to :*

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