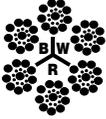
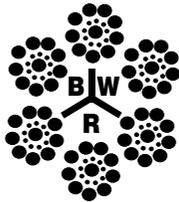


BOMBAY WIRE ROPES LIMITED

**ANNUAL REPORT
2016-2017**



BOMBAY WIRE ROPES LIMITED
56th ANNUAL REPORT 2016-2017



**BOMBAY
WIRE ROPES
LIMITED**

CIN: L24110MH1961PLC011922

ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS

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

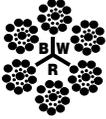
REGD. OFFICE

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

e-mail id : contactus@bombaywireropes.com

ISIN No. : INE089T01015

AUDITORS
SINGHI & CO.



NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the members of BOMBAY WIRE ROPES LIMITED will be held at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai – 400 023 on Friday, the 29th September, 2017 at 2.00. 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, 2017 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 sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Batliboi & Purohit, Chartered Accountants, (Firm Registration Number 101048W), in respect of whom the Company has received a special notice under section 140 (4) of the Act proposing their appointment in place of the retiring Auditors of the Company M/s. Singhi & Company, Chartered Accountants (Firm Registration Number 110283W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee plus GST as applicable along with reimbursement of out-of-pocket expenses.”

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

Special Business

4. Reappointment of Shri Raj Kumar Jhunjunwala as a Whole Time Director

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other approvals and/or sanctions as may be necessary, consent and/or approval of the Company be and is hereby accorded to the re-appointment of Shri Raj Kumar Jhunjunwala (DIN 01527573) as Wholetime Director of the Company for a further term of three (3) consecutive years, commencing from 1st August 2017 till 31st July 2020, whose office is liable to retire by rotation, on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances as recommended by the Nomination and Remuneration Committee, contained in the draft Agreement to be entered into between the Company and Shri Raj Kumar Jhunjunwala, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said re-appointment provided, however, that the remuneration payable to Shri Raj Kumar Jhunjunwala, shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule V to the said Act or any amendment thereto as may be made from time to time or the laws or guidelines as may for the time being be in force.



BOMBAY WIRE ROPES LIMITED
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RESOLVED FURTHER THAT where in any financial year, during his term of office, the Company makes no profits or its profits are inadequate, the Company may pay Shri Raj Kumar Jhunjunwala minimum remuneration by way of salary, perquisites and/or allowance subject to the maximum ceiling calculated in accordance with the scale laid down in Schedule V to the Companies Act, 2013, and in compliance with the provisions stipulated therein as applicable to the Company at the relevant time depending upon the capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Shri Raj Kumar Jhunjunwala.

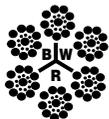
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

Mumbai, the 31st July, 2017

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

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

Dr. Anurag Kanoria
Director
DIN No. 00200630



BOMBAY WIRE ROPES LIMITED

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NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto.
2. **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.**
3. The instrument appointing a proxy form in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 23rd September, 2017 to Friday the 29th September, 2017 (both days inclusive).
5. Profile of retiring director viz. Anurag Kanoria.

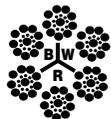
Dr. Anurag Kanoria was appointed as a director of the Company by the Board of Directors with effect from 3rd October, 2011.

Profile of Dr. Anurag Kanoria

Date of Birth	: 19 th September, 1968
Qualification	: M.A. – Literature (Northeastern University) Phd (University of Bombay)
Occupation	: Business
Expertise in specific	: Able administrator with experience of over 30 years.
Functional areas	
Directorship in other	: The New Great Eastern Spg. & Wvg. Co. Ltd.
Companies	New India Exports Pvt. Ltd. Sparkk Organics Private Limited Sound Investment Co. Pvt. Ltd. Horizon Investment Co. Pvt. Ltd. Kaabil Traders Pvt. Ltd.
Membership in other	: Audit Committee

Board Committees

6. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
7. 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.
8. 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.
9. Members are requested to bring the admission slip alongwith their copies of the Annual Report and Accounts to the meeting.



BOMBAY WIRE ROPES LIMITED

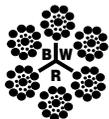
56th ANNUAL REPORT 2016-2017

10. Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be passed at the meeting by electronic means. The Members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- ii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide e-voting facilities.
- iii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members/ beneficial owners as on the cut - off date i.e. on close of business hours of 21 September 2017.
- iv) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e on close of business hours of 21 September 2017 only shall be entitled to avail the facility of remote e-voting/ballot.
- v) Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e on close of business hours of 21 September 2017, may contact RTA or CDSL to obtain User ID and password to vote on the resolution set out in the Notice through remote e-voting procedure.
- vi) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- vii) The remote e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 9:00 a.m (IST) on Tuesday the 26 September 2017
End of e-voting	Upto 5:00 p.m (IST) on Thursday, the 28 September 2017

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

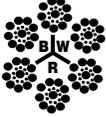


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For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members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

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) 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.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Bombay Wire Ropes Ltd on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



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- (x) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xi) For institutional shareholders
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Other Instructions

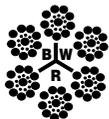
- (A) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) Mr. Murlidhar Roongta Practicing Company Secretary (Membership no. FCS3330) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (C) The Scrutiniser, after scrutinizing the votes cast at the meeting by ballot and through remote e-voting, will, not later than forty eight hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman or a person authorised by him. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.bombaywireropes.com and on the website of CDSL i.e. www.cdslindia.com. The result shall simultaneously be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
- (D) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e 29 September 2017
- (E) A Member can opt for only one mode of voting i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

Mumbai, the 31st July, 2017

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

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

Dr. Anurag Kanoria
Director
DIN No. 00200630



EXPLANATORY STATEMENT

Pursuant to section 102 of the Companies Act, 2013

Item No. 4

Reappointment of Shri Raj Kumar Jhunjunwala as a Whole Time Director

The present term of Shri Raj Kumar Jhunjunwala as Wholetime Director of the Company will expire by efflux of time on 31 July 2017. The Board of Directors at their meeting held on 11 April 2017, have recommended to re-appoint Shri Raj Kumar Jhunjunwala as Wholetime Director of the Company for a further period of three (3) consecutive years, commencing from 1 August 2017 and upto 31 July 2020 on the remuneration as recommended by the Nomination and Remuneration Committee. His appointment and remuneration fixed by the Board are in accordance with Schedule V to the Companies Act, 2013 ("the Act") and are subject to the approval of the shareholders for which purpose relevant resolution as set out under item No.4 of the accompanying Notice is proposed.

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

Profile of Shri Raj Kumar Jhunjunwala

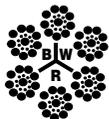
Date of Birth	: 13th February, 1951
Qualifications	: B.Com
Occupation	: Service
Expertise in specific functional areas	: Able businessman and Administrator with an experience of over 25 years in industry and business.
Directorship in other Companies	: Kanoria Udyog Limited The New Great Eastern Spinning & Weaving Co. Ltd Sound Investment Co. Pvt. Ltd. Kanvai Investment Co. Private Ltd
Membership in other Board Committees	: Audit Committee of The New Great Eastern Spinning and Weaving Company Limited
Shareholding as on 31st March, 2017	: Nil

Shri Raj Kumar Jhunjunwala is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Shri Raj Kumar Jhunjunwala may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

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

1. Period of Appointment
Three (3) years commencing from 1 August 2017 to 31 July 2020.
2. Remuneration
 - a) SALARY : Rs. 50,000/- (Rupees fifty thousand only) per month



BOMBAY WIRE ROPES LIMITED

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

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

CATEGORY - A

Bonus

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

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

CATEGORY - B

- i) Contributions to Provident Fund. The amount will not be included in the computation of the ceiling on perquisites and are not taxable under the Income Tax Act, 1961.
- ii) Gratuity payable shall be half a month's salary for each completed year of service subject to maximum of 20 months salary.
- iii) Encashment of Leave at the end of the tenure will be permitted and will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

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

Minimum Remuneration

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

Sitting Fee

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

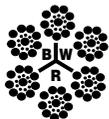
Termination

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

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

I. General information

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



BOMBAY WIRE ROPES LIMITED

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II. Information about the Appointee:

1. Background Details : Shri Raj Kumar Jhunjhunwala, aged about 66 years, is an able administrator with an experience of over 35 years in the corporate world. He has been a Director of the Company since 25th March 2013. His Director Identification Number is 01527573.
2. Past Remuneration : Rs.50,000/- per month plus perquisites including retirement benefits. Total Remuneration for the year 2016-2017 was Rs. 50,000 excluding Provident Fund and Bonus.
3. Recognition or Awards : NIL
4. Job Profile and Suitability : N.A

Job Profile

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

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

5. Remuneration Proposed : Salary: Rs. 50,000/- per month plus perquisites.
6. Comparative remuneration profile : The remuneration structure proposed is competitive to what is prevailing with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) for a position of a Whole Time Director in the industry, relative to the size and capacity of the Company.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Apart from receiving remuneration as stated above, he is not entitled to remuneration from the Company under any other head save what is set out in the Resolution.

III. Other information:

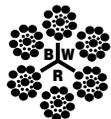
Presently the Board of the Company is in the process of evaluating alternative business opportunities which the Company may choose to enter into in the future.

The Company seeks the permission of its shareholders for approval of re-appointment of Shri Raj Kumar Jhunjhunwala for the period 1st August, 2017 to 31st July, 2020, fully detailed as per resolution at Item No. 4 notwithstanding the fact that the Company may not generate a profit or inadequate profit in any such financial year.

Mumbai, the 31st July, 2017
Registered Office :
401/405, Jolly Bhavan No. 1
4th Floor, 10, New Marine Lines
Mumbai – 400 020

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

Dr. Anurag Kanoria
Director (DIN No.00200630)



DIRECTORS' REPORT

To the Members,

The Directors of the Company are pleased to present the 56th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	(Figures in Rupees Lacs)	
	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
Profit/ (Loss) before Tax	(11.26)	(38.23)
Income Tax for earlier years	(0.19)	(20.90)
Provision for Tax	-	-
Balance carried to Balance Sheet	(11.45)	(59.13)

DIVIDEND

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

OPERATIONS

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

SHARE CAPITAL

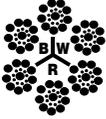
The paid up equity share capital as at March 31, 2017 stood at Rs. 53.40 lacs. During the year under review, the Company has not issued any shares including shares with differential voting rights nor has granted stock options or sweat equity shares to any employee nor does it have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company has sub-divided the equity shares of Rs. 10/- into equity shares of Rs. 1/- each through a ballot process with consequential alterations in Memorandum and Articles of Association of the Company during the year.

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, profits and cash flows of the Company for the year ended March 31, 2017.

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



CORPORATE SOCIAL RESPONSIBILITY

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

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS

Appointment of Directors

Shri Raj Kumar Jhunjunwala (DIN 01527573) is being reappointed as Whole Time Director for a period of 3 years. Necessary resolution for his reappointment 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

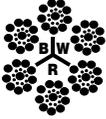
The Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise and experience as well as leadership qualities for such position and takes into consideration recommendations if any, received from any member of the Board in this regard.

Declaration from Independent Directors

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

Performance Evaluation

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



the performance of the secretarial department was also reviewed. The performance of the independent directors has been carried out by the entire Board (excluding the director being evaluated).

NUMBER OF MEETINGS OF THE BOARD

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 within the maximum period mentioned under section 173 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee

REMUNERATION AND NOMINATION POLICY

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

PARTICULARS OF LOANS, GUARANTEES 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 deposit during the financial period under review.

INSURANCE

The properties of the Company have been adequately insured.

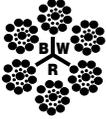
HUMAN RESOURCES

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

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.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Companies Act, 2013, read with rule 5 of The Companies



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

RELATED PARTY TRANSACTIONS

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

Details of the transactions with related parties are provided in Note no. 19.3 of the accompanying financial statements.

SEGMENT WISE RESULTS

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

RISK MANAGEMENT

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

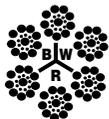
SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- iii) that the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that 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.

AUDITORS

a. Statutory Auditors

In the last AGM held on 29th September, 2016, M/s. Singhi & Co., Chartered Accountants, had been appointed as Statutory Auditors of the Company for a period of 1 (one) year. A Special Notice under section 140(4) of the Companies Act, 2013 has been received proposing M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) as auditors of the Company in place of M/s. Singhi & Company who in terms of section 139(2)(b) can not be reappointed for more than 2 terms of five consecutive years. As required under section 139 of the Companies Act, 2013, the Company has obtained a written confirmation from M/s. Batliboi & Purohit that their appointment, if made, would be in conformity with the limits specified in the said section. Members are accordingly 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 2017-18 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.

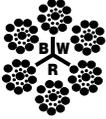
The Auditors Report for the financial year ended 31st March, 2017 does not contain any qualification, reservation, adverse remarks or disclaimer.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of



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

REVOCAION OF SUSPENSION IN TRADING

The equity shares of the Company are listed with Bombay Stock Exchange (BSE). Trading in shares had however remained suspended for some period. During the previous year, the Company had started the process for the revocation of the aforesaid suspension and an in-principal approval was received by it from the BSE. The resumption of trading formalities have been complied with during the year and the Company has got the final approval of the BSE for the trading of its equity shares on the Exchange.

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.

ACKNOWLEDGEMENT

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

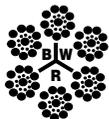
By Order of the Board of Directors
For BOMBAY WIRE ROPES LIMITED

Mumbai, the 31st July, 2017

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

Raj Kumar Jhunjhunwala
Wholetime Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN: 00200630



ANNEXURE " A "

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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	1/18/1961
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

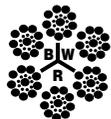
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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
1		NIL	
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

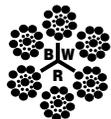


BOMBAY WIRE ROPES LIMITED

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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		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	708750	708750	13.27	708750	0	708750	13.27		
b) Central Govt or State Govt										
c) Bodies Corporates	-	2688000	2688000	50.35	2688000	0	2688000	50.35		
d) Bank/Fl										
e) Any Other										
SUB TOTAL (A) (1)	-	3396750	3396750	63.62	3396750	0	3396750	63.62		
(2) Foreign										
a) NRI Individuals										
b) Other Individuals										
c) Bodies Corporate										
d) Banks/Fl										
e) Any Other										
SUB TOTAL (A) (2)	-	0	0	0	0	0	0	0		
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	-	3396750	3396750	63.62	3396750	0	3396750	63.62		
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/Fl		1000	1000	0.02	0	1000	1000	0.02		
c) Central Govt										
d) State Govt										
e) Venture Capital Fund										
f) Insurance Companies		736000	736000	13.78	721000	15000	736000	13.78		
g) Fls										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):		737000	737000	13.80	721000	16000	737000	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		970500	970500	18.18	171250	799250	970500	18.18		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		235250	235250	4.41	0	235250	235250	4.41		
c) Others (specify)										
SUB TOTAL (B)(2):		1205750	1205750	22.58	171250	1034500	1205750	22.58		
Total Public Shareholding (B) = (B)(1) + (B)(2)		1942750	1942750	36.38	892250	1050500	1942750	36.38		
C. Shares held by Custodian for GDRs & AD Rs										
Grand Total (A+B+C)		5339500	5339500	100	4289000	1050500	5339500	100		



BOMBAY WIRE ROPES LIMITED

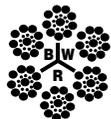
56th ANNUAL REPORT 2016-2017

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	SPARKK ORGANICS PVT. LTD.	1744000	32.66	Nil	1744000	32.66	Nil	
2	NEW INDIA EXPORT PVT LTD	612000	11.46	Nil	612000	11.46	Nil	
3	KANVAI INVESTMENT CO PVT LTD	332000	6.22	Nil	332000	6.22	Nil	
4	ARUNA KANORIA	146880	2.75	Nil	146880	2.75	Nil	
5	ANURAG KANORIA	101800	1.91	Nil	101800	1.91	Nil	
6	VINEETA KANORIA	460070	8.62	Nil	460070	8.62	Nil	
	Total	3396750	63.62		3396750	63.62		

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

SI No.		Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	3396750	63.62	3396750	63.62
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	3396750	63.62	3396750	63.62

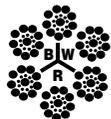


(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Life Insurance Corporation of India	500000	9.36		
2	United India Insurance Co.	150000	2.81		
3	Oriental Fire & Gen Insurance Co.	86000	1.61		
4	Mahendra Girdharlal (57000+12000)	69000	1.29		
5	Rukmani Devi Somani	50000	0.94		
6	Dharmesh Pravin Vakil	50000	0.94		
7	Padamsi Mulji Ginning & Pressing Factory	25000	0.47		
8	Usha Agarwal	16000	0.30		
9	Sitladevi B. Poddar	16000	0.30		
10	Sheela B. Gupta	15500	0.29		

V Shareholding of Directors & KMP

SI No.	For Each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	563870	10.56	563870	10.56
	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	563870	10.56	563870	10.56



BOMBAY WIRE ROPES LIMITED

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V INDEBTEDNESS

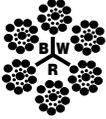
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest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

NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

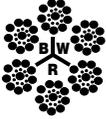


B. Remuneration to other Directors

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

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

SI No.	Particulars of Remuneration	Key Managerial Personnel				Total	
1	Gross Salary		CEO	Company Secretary	CFO	Total	
	(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)						
	Total						



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

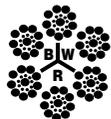
By Order of the Board of Directors
For BOMBAY WIRE ROPES LIMITED

Mumbai, the 31st July, 2017

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

Raj Kumar Jhunjunwala
Wholetime Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN: 00200630



ANNEXURE "B" TO THE DIRECTORS' REPORT

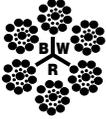
[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]

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 "

Particulars	FY 2016-17	FY 2015-16
Particulars with respect to Conservation of Energy		
A. Power & Fuel Consumption		
1. Electricity		
a) Purchased Units (KWH)	-	-
Total Amount (Rs.)	-	-
Rate/ Unit Rs.	-	-
b) Own Generation		
From Diesel Generators (units)	-	-
Diesel oil consumption (Ltrs)	-	-
Units per Litre of Diesel Oil	-	-
Cost per Unit (Rs.)	-	-
2. Coal / Pet Coke	-	-
3. Furnace Oil		
Quantity in K.Ltr	-	-
Total Cost (Rs.)	-	-
Average Rate/ Ltr (Rs.)	-	-
4. Other/ Internal Generation	-	-
5. Consumption per Unit of Production	-	-



B) TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form "B"

I. Research and Development (R& D):

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

II. Technology absorption, adoption and innovation:- NIL

C) FOREIGN EXCHANGE EARNINGS & OUTGO

Earnings : Export of Goods (Rs.) NIL

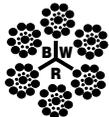
Outgo: Import of materials & other expenses (Rs.) NIL

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

Mumbai, the Date: 31st July, 2017
Registered Office :
401/405, Jolly Bhavan No. 1,
4th Floor, 10, New Marine Lines,
Mumbai – 400 020

Raj Kumar Jhunjunwala
Wholetime Director

Dr. Anurag Kanoria
Director



**ANNEXURE “C” TO THE DIRECTORS’ REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of
the Companies (Appointment and Remuneration Personnel Rules, 2014)]

To

The Members

M/s Bombay Wire Ropes Limited

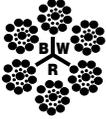
401/405, Jolly Bhavan No. 1 10 New Marine Lines Mumbai – 400 020

I have conducted the Secretarial Audit regarding compliance of the applicable statutory provisions and the adherence to good corporate practices by Bombay Wire Ropes Limited (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct and statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 my Secretarial Audit, I hereby report that, in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has a proper process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (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;



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

I 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.

I 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 and 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.

I) further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors prior to schedule of the Board Meetings. Agenda and detailed notes on agenda have been sent to the Directors 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.

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

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

I further report that during the audit period there was

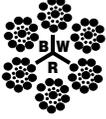
- a. No Redemption / Buy-back of Securities
- b. No Merger / Amalgamation / Reconstruction
- c. No Foreign Technical Collaboration

This Report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this Report.

FOR MURLIDHAR ROONGTA
COMPANY SECRETARY
IN WHOLE-TIME PRACTICE

M. R. ROONGTA
PROPRIETOR
M. NO.: F.C.S.- 3330
C.P. NO. 9656
PLACE: MUMBAI

Place: Mumbai
Date: 31st July, 2017



Annexure A

To the Members
M/s Bombay Wire Ropes Limited

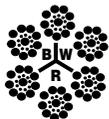
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MURLIDHAR ROONGTA
Company Secretary
In Whole Time Practice

Place: Mumbai
Date: 31st July, 2017

M.R.ROONGTA
Proprietor
FCS No. 3330
CP No. 9656



SINGHI & COMPANY
CHARTERED ACCOUNTANTS
AUDITORS' REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statements of **BOMBAY WIRE ROPES LTD**, which comprise the Balance Sheet as at March 31, 2017, 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 Board of Directors of the Company is responsible for the matters stated in section 134 of sub section 5 of the Companies Act, 2013 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.

Auditor's 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.

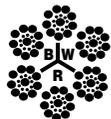
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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



BOMBAY WIRE ROPES LIMITED

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- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g. 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 19.1 contingent liability to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 19.8 to the financial statements.

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

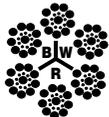
Dated : 8th May, 2017

For SINGHI & CO.

Chartered Accountants
FRN -110283W

PRAVEEN KUMAR SINGHI

Partner
Membership No -051471



ANNEXURE "A"

REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF BOMBAY WIRE ROPE LTD ('THE COMPANY') ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

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.
 - c) According to information and explanation given to us and on the basis of our examination of records of the company the title deed of immovable properties are held in name of the Company.
2. There is no Inventory at the year end March 31, 2017.
3. The Company has not granted any loans, secured or unsecured in the financial year 2016-17 but balance carried forward from previous year amounting to Rs. 2,86,39,000 and interest accrued for the year thereon up to 31st March, 2017 of Rs. 24,73,432 has been received and balance stands amounting to Rs. 2,87,74,000 as on 31st March, 2017 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, the company has complied with wherever applicable, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investment made.
5. The Company has not accepted any deposit and hence the 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 will not be applicable to the company.
6. As per information and explanation given by the management, the Company has not carried out any manufacturing activity during the financial year ended March 31, 2017. Therefore, maintenance of cost records as prescribed under sub section 1 of section 148 of the Companies Act, 2013 is not applicable to the Company.
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 the Company. There are no undisputed amount payable as at 31.03.2017 for a period of more than six months from the date they became payable.
 - b) According to the information & explanations given to us, there is no amount due 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.
 - c) According to the information & explanations given to us and on the basis of our examination of the books of



BOMBAY WIRE ROPES LIMITED
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accounts, the amount required to be transferred to investor education and protection fund is in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, no amount is due for transfer during the year.

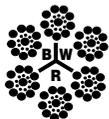
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefor the provisions of clause 3(XIV) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

UNIT NO.30 NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE
THAKUR VILLAGE, KANDIVALI EAST
MUMBAI- 400101.

Dated : 8th May, 2017

For SINGHI & CO.
Chartered Accountants
FRN -110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BOMBAY WIRE ROPES LTD, as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

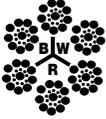
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are



being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

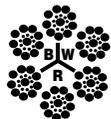
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UNIT NO.30 NEPTUNE BUILDING,
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Dated : 8th May, 2017

For SINGHI & CO.
Chartered Accountants
FRN -110283W

PRAVEEN KUMAR SINGHI
Partner
Membership No -051471



BALANCE SHEET AS AT 31ST MARCH, 2017

(Currency : Indian Rupees)

	Notes	As at 31.03.2017		As at 31.03.2016	
		Rupees	Rupees	Rupees	Rupees
I EQUITY & LIABILITIES					
1. SHARE HOLDERS' FUND					
a. Share Capital	2	53,39,500		53,39,500	
b. Reserves & Surplus	3	5,54,43,605	6,07,83,105	5,65,88,382	6,19,27,882
2. NON CURRENT LIABILITIES					
a. Long Term Provisions	4		1,78,311		47,475
3. CURRENT LIABILITIES					
a. Other Current Liabilities	5	14,15,881		14,39,673	
b. Short Term Provisions	6	3,08,163	17,24,044	1,57,042	15,96,715
Total			<u>6,26,85,460</u>		<u>6,35,72,072</u>
II ASSETS					
1. NON CURRENT ASSETS					
a. Fixed Assets					
Tangible Assets	7	98,10,387		99,88,648	
b. Other Non Current Assets	8	2,14,50,563	3,12,60,950	2,27,65,982	3,27,54,630
2. CURRENT ASSETS					
a. Current Investments	9	5,27,159		8,66,208	
b. Trade Receivables	10	-		-	
c. Cash & Bank Balances	11	14,85,780		9,71,206	
d. Short Term Loans & Advances	12	2,94,11,571	3,14,24,510	2,89,80,028	3,08,17,442
Total			<u>6,26,85,460</u>		<u>6,35,72,072</u>

Notes 1-19

(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

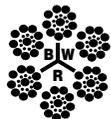
Shyni Chatterjee
Company Secretary

Raj Kumar Jhunjunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN: 00200630

Place : Mumbai
Date : 8th May, 2017

Place : Mumbai
Date : 8th May, 2017



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Currency : Indian Rupees)

	Note No.	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
		Rupees	Rupees	Rupees	Rupees
I REVENUE FROM OPERATIONS (GROSS) :					
Revenue from Operations (Net)			-		-
II Other Income	13		28,16,217		26,66,556
Total			28,16,217		26,66,556
III EXPENDITURE:					
Employee Benefit Expenses	14		19,74,228		18,96,757
Finance Cost	15		51,870		2,422
Depreciation and Amortization Expenses	16		1,78,261		1,81,458
Other Expenses	17		17,37,815		44,08,834
Total			39,42,174		64,89,471
IV PROFIT /(LOSS) BEFORE TAX, EXCEPTIONAL & EXTRAORDINARY ITEMS AND TAX			(11,25,957)		(38,22,915)
V Exceptional Income			-		-
VI PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS & TAX			(11,25,957)		(38,22,915)
VII Extraordinary Items			-		-
VIII PROFIT/(LOSS) BEFORE TAX			(11,25,957)		(38,22,915)
IX TAX EXPENSES					
Current Tax			-		-
Deferred Tax Charge/(Credit)			-		-
Income Tax for Earlier Years			18,820		20,89,618
			18,820		20,89,618
X PROFIT/(LOSS) FOR THE YEAR CARRIED TO BALANCE SHEET			(11,44,777)		(59,12,533)
XI EARNING PER EQUITY SHARE (Nominal Value Per Share Rs. 10/-)					
Basic and Diluted	18		(0.21)		(11.07)
Notes	1-19				
(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
PRAVEEN KUMAR SINGHI
PARTNER
Membership No. 051471

For and on behalf of the Board of Directors

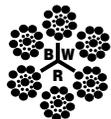
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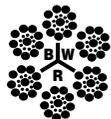
Place : Mumbai
Date : 8th May, 2017

Place : Mumbai
Date : 8th May, 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March, 2017 Rupees	31st March, 2016 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional Items and Extra Ordinary		
Items and Tax	(11,25,957)	(38,22,915)
Adjustments to reconcile Profit Before Exceptional Items and Extra Ordinary Items and Tax to Net Cash Flow provided by Operating Activities :		
Finance Costs	51,870	2,422
Depreciation and Amortisation Expense	1,78,261	1,81,458
Interest Income	(25,02,898)	(26,31,699)
Income/ Dividend from Mutual Funds	(50,870)	(33,353)
Operating Profit before Working Capital Changes	(34,49,594)	(63,04,087)
Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital :		
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Long-Term and Current Liabilities	1,07,044	(18,238)
(Decrease) / Increase in Short Term Provisions	1,51,121	(1,44,469)
Decrease / (Increase) in Trade and Other Receivables	-	-
(Increase) Decrease in Long-Term and Short-Term Loans & Advances	(4,31,543)	(24,62,600)
(Increase) Decrease in Other Non-Current and Current Assets	13,15,419	86,78,275
Cash Generated from / (used in) Operations	(23,07,553)	(2,51,119)
Dividend		
Direct Tax Refund / (Expense) (Net)	(18,820)	(20,89,618)
Cash Flow before Exceptional and Extra Ordinary Items	(23,26,373)	(23,40,737)
Exceptional / Extra Ordinary Items (Previous Exp)		
Net Cash Generated / (Used in) Operating Activities	(23,26,373)	(23,40,737)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	25,02,898	26,31,699
Investment in Mutual Fund	3,39,049	(3,33,353)
Income Dividend from Mutual Funds	50,870	33,353
Net Cash Generated / (Used in) Investing Activities	28,92,817	23,31,699



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Currency : Indian Rupees)

	31st March, 2017 Rupees	31st March, 2016 Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expense (Net)	(51,870)	(2,422)
Net Cash Generated / (Used in) Financing Activities	(51,870)	(2,422)
Net Increase/(Decrease) in Cash & Cash Equivalent (A + B + C)	5,14,574	(11,460)
Cash and Cash equivalent at the beginning of the year	9,71,206	9,82,666
Cash and Cash equivalent at the end of the year	14,85,780	9,71,206

Notes:-

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

	Year Ended 31-3-2017	Year Ended 31-3-2016
a) Cash in Hand	2,149	25,350
b) Balance with Banks in Current Accounts	14,83,631	9,45,856
	<u>14,85,780</u>	<u>9,71,206</u>

5. Figure in brackets represents Cash Outflow from respective activities.
6. As breakup of Cash and Cash Equivalents is also available in Note No. 11, 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 : 8th May, 2017

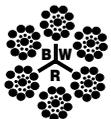
For and on behalf of the Board of Directors

Shyni Chatterjee
Company Secretary

Raj Kumar Jhunjunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN: 00200630

Place : Mumbai
Date : 8th May, 2017



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.

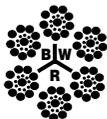
c) Expenditure during Construction Period:

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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES (Contd...)

1.5. INVESTMENTS:

Trade Investments are 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.

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:

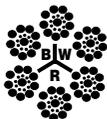
- a) Sale of Goods is recognised at the time of transfer of substantial risk and rewards of ownership to the buyer for a consideration, net of discounts.
- b) Gross Turnover includes excise duty but excludes sales tax / value added tax.
- c) Dividend Income is recognised when the Company's right to receive 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-imbursalment 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.

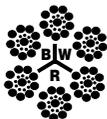
- c) In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference. The premium or discount on forward exchange contracts is recognised over the period of the respective contract.
- 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.

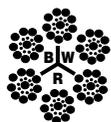
Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations 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

NOTE - 2

(Currency : Indian Rupees)

	As at 31st March, 2017		As at 31st March, 2016	
	Number of Shares	Rupees	Number of Shares	Rupees
SHARE CAPITAL				
AUTHORISED				
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>
Issued, Subscribed and Paid Up				
Equity Shares of par value of Rs. 10/- each fully paid up	53,39,500	53,39,500	5,33,950	53,39,500
		<u>53,39,500</u>		<u>53,39,500</u>

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

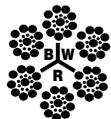
Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Equity Shares		Equity Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	53,39,500	53,39,500	5,33,950	53,39,500
Shares issued during the year	NIL	NIL	NIL	NIL
Shares redeemed during the year	NIL	NIL	NIL	NIL
Shares transferred as payable during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	53,39,500	53,39,500	5,33,950	53,39,500

2.2 Terms / Rights attached to Equity Shares

- The Company has issued only one class of equity shares having a par value of Rs.1/- 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.
- 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

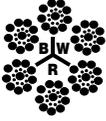
Name of the shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sparkk Organics Private Ltd	17,45,000	32.68%	1,74,500	32.68%
New India Exports Private Ltd	6,12,000	11.46%	61,200	11.46%
Life Insurance Corporation of India	5,00,000	9.36%	50,000	9.36%
Smt. Vineeta Kanoria	4,60,070	8.62%	46,007	8.62%
Kanvai Investment Co. Private Ltd	3,32,000	6.22%	33,200	6.22%



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency : Indian Rupees)

	As at 31st March, 2017		As at 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE - 3				
RESERVES & SURPLUS				
(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	(2,46,78,592)		(1,87,66,059)	
Add: Profit/Loss for the Year	(11,44,777)		(59,12,533)	
	<u>(2,58,23,369)</u>		<u>(2,46,78,592)</u>	
		<u>(2,58,23,369)</u>		<u>(2,46,78,592)</u>
Balance as on Balance Sheet Date		<u>5,54,43,605</u>		<u>5,65,88,382</u>
NOTE - 4				
LONG TERM PROVISION				
Provision for Non Current Gratuity		1,78,311		47,475
Total		<u>1,78,311</u>		<u>47,475</u>
NOTE - 5				
OTHERS CURRENT LIABILITIES				
Statutory Liabilities		50,559		800
Others Payables :				
Unclaimed Dividend	5,45,190		5,45,690	
Unclaimed Preference Share Redemption	5,00,000		5,00,000	
Outstanding Expenses	1,21,760		1,86,697	
Outstanding Employees Salary & Other Benefits	1,98,372		2,06,486	
		<u>13,65,322</u>		<u>14,38,873</u>
Total		<u>14,15,881</u>		<u>14,39,673</u>
NOTE - 6				
SHORT TERM PROVISIONS				
Provision for Gratuity		93,483		5,275
Provision for Leave Salary		2,14,680		1,51,767
Total		<u>3,08,163</u>		<u>1,57,042</u>

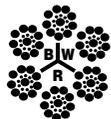


NOTES FORMING PART OF FINANCIAL STATEMENTS

**NOTE - 7
FIXED ASSETS**

(Currency : Indian Rupees)

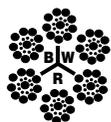
Description	Gross Block At Cost			Depreciation					Net Block		
	Gross amount as at 1 st April, 2016	Additions during the year	Deductions during the year	Gross amount as at 31 st March, 2017	Opening accumulated depreciation as at 31 st March, 2016	For the year	For earlier years on straight line method	Deductions during the year	Closing accumulated depreciation as at 31 st March, 2017	Net amount as at 31 st March, 2017	Net amount as at 31 st March, 2016
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangible Assets											
Air Conditioners	46,000	-	-	46,000	24,457	9,270	-	-	33,727	12,273	21,543
Office Equipment	16,290	-	-	16,290	7,442	3,401	-	-	10,843	5,447	8,848
Furniture & Fixtures	14,625	-	-	14,625	3,244	1,411	-	-	4,655	9,970	11,381
Office Premises	1,05,55,600	-	-	1,05,55,600	6,08,724	1,64,179	-	-	7,72,903	97,82,697	99,46,876
Grand Total :	1,06,32,515	-	-	1,06,32,515	6,43,867	1,78,261	-	-	8,22,128	98,10,387	99,88,648
Figures for the Previous Year	1,06,32,515	-	-	1,06,32,515	4,62,409	1,81,458	-	-	6,43,867	99,88,648	



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency : Indian Rupees)

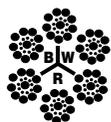
	As at 31st March, 2017		As at 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE - 8				
OTHER NON CURRENT ASSETS				
(unsecured considered good unless stated otherwise)				
Deposits with Government Departments, Bodies & Others		27,630		27,630
Payment of Income Tax Against Disputed Liabilities		-		-
Deposit with Society against Office Premises (refer note 19.1 (b))		2,68,000		15,83,419
Sales Tax Recoverable		2,79,163		2,79,163
MAT Credit Entitlement		2,08,75,770		2,08,75,770
Total		2,14,50,563		2,27,65,982
NOTE - 9				
CURRENT INVESTMENTS				
Current Investment				
(value at lower of cost or fair value unless stated otherwise)				
Investment in Mutual Funds				
ICICI Prudential Mutual Fund Liquid Plan Direct Daily Dividend				
5367.982 units		5,27,159		8,66,208
Total		5,27,159		8,66,208
Aggregate Market Value of Investments		5,27,159		8,66,312
NOTE - 10				
TRADE RECEIVABLES				
(unsecured, considered good unless stated otherwise)				
Trade Receivable Outstanding for the period				
Exceeding six months from due date		12,85,554		12,85,554
Less : Provision for Doubtful Debts		12,85,554		12,85,554
Total		-		-
NOTE - 11				
CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Cash in Hand		2,149		25,350
Balance with Bank				
Current Account		12,18,940		7,05,092
(including Unpaid Dividend A/C Rs. 5,45,690/-)				
Fixed Deposit with Bank Against Guarantee		2,64,691	14,83,631	2,40,764
Total		14,85,780		9,71,206



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency : Indian Rupees)

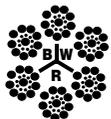
	As at 31st March, 2017		As at 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE - 12				
SHORT TERM LOANS & ADVANCES				
(unsecured, considered good unless stated otherwise)				
Loan to Related Party				
New India Exports Pvt. Ltd		2,87,74,000		2,86,39,000
Loans & Advances to Staff		94,000		69,500
Prepaid Expenses		9,152		11,007
Income Tax paid in Advance (Net)		5,34,419		2,60,521
Total		2,94,11,571		2,89,80,028
NOTE - 13				
OTHER INCOME				
Interest Income				
On Fixed Deposits		26,482		13,222
Other Interest Income		24,76,416	25,02,898	26,18,477
Income from Dividend from Mutual Fund		50,870		33,353
Profit on Sale of Mutual Fund Units		81		-
Compensation Charges		2,40,000		-
Sundry Balances Written Back (Net)		22,368		1,504
Total		28,16,217		26,66,556
NOTE - 14				
EMPLOYEE BENEFITS EXPENSE				
Salaries		18,48,088		17,16,924
Contribution to Provident Fund & Other Funds		1,25,960		1,72,545
Workmen & Staff Welfare Expenses		180		7,288
Total		19,74,228		18,96,757
NOTE - 15				
FINANCE COST				
Interest Expenses		50,424		1,252
Other Borrowing Cost - Bank Charges		1,446		1,170
Total		51,870		2,422
NOTE - 16				
DEPRECIATION				
Depreciation		1,78,261		1,81,458
Total		1,78,261		1,81,458



NOTES FORMING PART OF FINANCIAL STATEMENTS

(Currency : Indian Rupees)

	As at 31st March, 2017		As at 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
NOTE - 17				
OTHER EXPENSES				
Advertisement & Publicity		24,692		8,010
Insurance		13,246		16,485
Rates & Taxes		1,69,006		2,500
Travelling & Conveyance		-		11,667
Legal & Professional Fees		3,99,090		7,33,487
Listing Fee		2,41,450		27,44,081
Miscellaneous Expenses		1,45,597		66,377
Audit Fee		36,225		35,495
Electricity Charges		3,08,065		3,65,252
Custodian Fee with Depositories		55,154		44,505
Postage & Telegram		-		-
Printing & Stationery		1,88,420		1,25,370
Telephone, Email & Internet		23,075		59,278
Service Tax		2,357		2,475
Repairs & Maintenance		1,31,248		1,93,852
Sundry Balance written off		190		-
Total		17,37,815		44,08,834
Payment of Auditors				
Statutory Audit Fees		25,000		25,000
Certification Fees		40,000		40,000
Travelling, Conveyance, Incidental & Out of pocket expenses		6,000		6,000
Service Tax		10,275		10,275
		81,275		81,275
NOTE - 18				
EARNINGS PER SHARE (EPS)				
Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Share Holders		(11,44,777)		(59,12,533)
Less : Dividend on Preference Shares		-		-
Total		(11,44,777)		(59,12,533)
Weighted Average Number of Equity Shares used as a denominator for calculating EPS		53,39,500		5,33,950
Basic and Diluted Earning per Share (Rupees)		(0.21)		(11.07)
Face Value per Equity Share (Rupees)		10		10



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 19

SIGNIFICANT ACCOUNTING POLICIES (Contd...)

19.1. 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.2,64,691/- (previous year Rs.2,40,764/-) pledged with a bank.
- b. The lease agreement between MCGM and Jolly Bhavan No. 1 Commercial Premises Co-operative Society Ltd. ("the Society") has expired on 14th December, 2000 and not been renewed as MCGM has raised a demand for additional lease rent which has been challenged by the Society who has filed an appeal before The Asst. Commissioner (Estates), MCGM. The Company is one of the members of the Society and has given an indemnity bond to it on 17th August 2012, that in the event that the Society is ultimately called to pay any additional lease rent from 14th December, 2000 onwards to MCGM on the outcome of its appeal, then the same will be borne by the Company.

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

19.3. 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 31 st March, 2017 Rupees	For the Year ended 31 st March, 2016 Rupees	For the Year ended 31 st March, 2017 Rupees	For the Year ended 31 st March, 2016 Rupees
Remuneration	-	-	7,49,980	7,22,000
Interest Received	24,73,432	88,51,518	-	-
Loans Given	16,85,000	91,83,000	-	-
Loans Repaid	15,50,000	62,85,000	-	-
Loans Receivable	2,87,74,000	2,86,39,000	-	-

- (b)

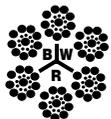
S. No.	Relation	Name of Related Party
1	Associate	Sparkk Organics Pvt. Ltd. New India Exports Pvt. Ltd
2	Key Managerial Personnel	Shri Raj Kumar Jhunjunwala

19.4. Employee Benefits

As per Accounting Standard - 15 "Employees Benefits", the disclosure of Employees Benefits as defined in the Accounting Standard is given below:

- a) Defined Contribution Plan

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES (Contd...)

The Company has recognised Rs. 1,20,815/- (previous year Rs.1,68,383/-) 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.

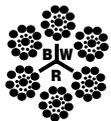
ii) On death while in service :

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, 2017 by an Actuary using the Projected Unit Credit Method.

The following table sets out the amounts recognised in the Company's financial statements and the status of the gratuity plan as at 31st March, 2017:

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	
		2017	2016	2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
I	Reconciliation of Defined Act Benefit Obligation (DBO) :						
	DBO at the beginning of the year	52,750	1,56,730	1,51,767	2,85,838		
	Current Service Cost	63,332	52,750				
	Interest Cost	3,020	12,538				
	Actuarial (gain)/losses	1,82,692	(66,287)				
	Benefits paid	30,000	1,02,981			1,20,815	1,68,383
	DBO at the end of the year						
	(Net liability recognised in the Balance Sheet)	2,71,794	52,750	2,14,680	1,51,767		
II	Net Cost for the year ended 31st March :						
	Current Service Cost	63,332	52,750				



BOMBAY WIRE ROPES LIMITED
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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	
		2017	2016	2017	2016	2017	2016
	Interest Cost	3,020	12,538				
	Actuarial (gain)/losses	1,82,692	(66,287)				
	Net Cost	2,49,044	(999)				
III	Assumptions used in accounting for the Gratuity plan :						
	Discount Rate (%)	7.50%	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.

- 19.5. The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary. Accounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 19.6. Since the Company has brought forward losses in hand and has incurred losses in current year under the Income Tax Act, provision for deferred tax has not been made.
- 19.7. Provision for depreciation as per Companies Act 2013 as presented in Schedule II has been accounted for on the basis of the useful life of the asset.
- 19.8. The details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 are as under,

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8.11.2016	Rs. 21,000.00	Rs. 5,237.50	Rs. 26,237.50
(+) Permitted receipts	-	Rs. 12,000.00	Rs. 12,000.00
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	Rs. 21,000.00	-	Rs. 21,000.00
Closing cash in hand as on 30.12.2016	-	Rs. 17,237.50	Rs.17,237.50

As per our report of even date.

Signature to Note 1 to 20

For SINGHI & COMPANY
CHARTERED ACCOUNTANTS
F.R. NO. 110283 W

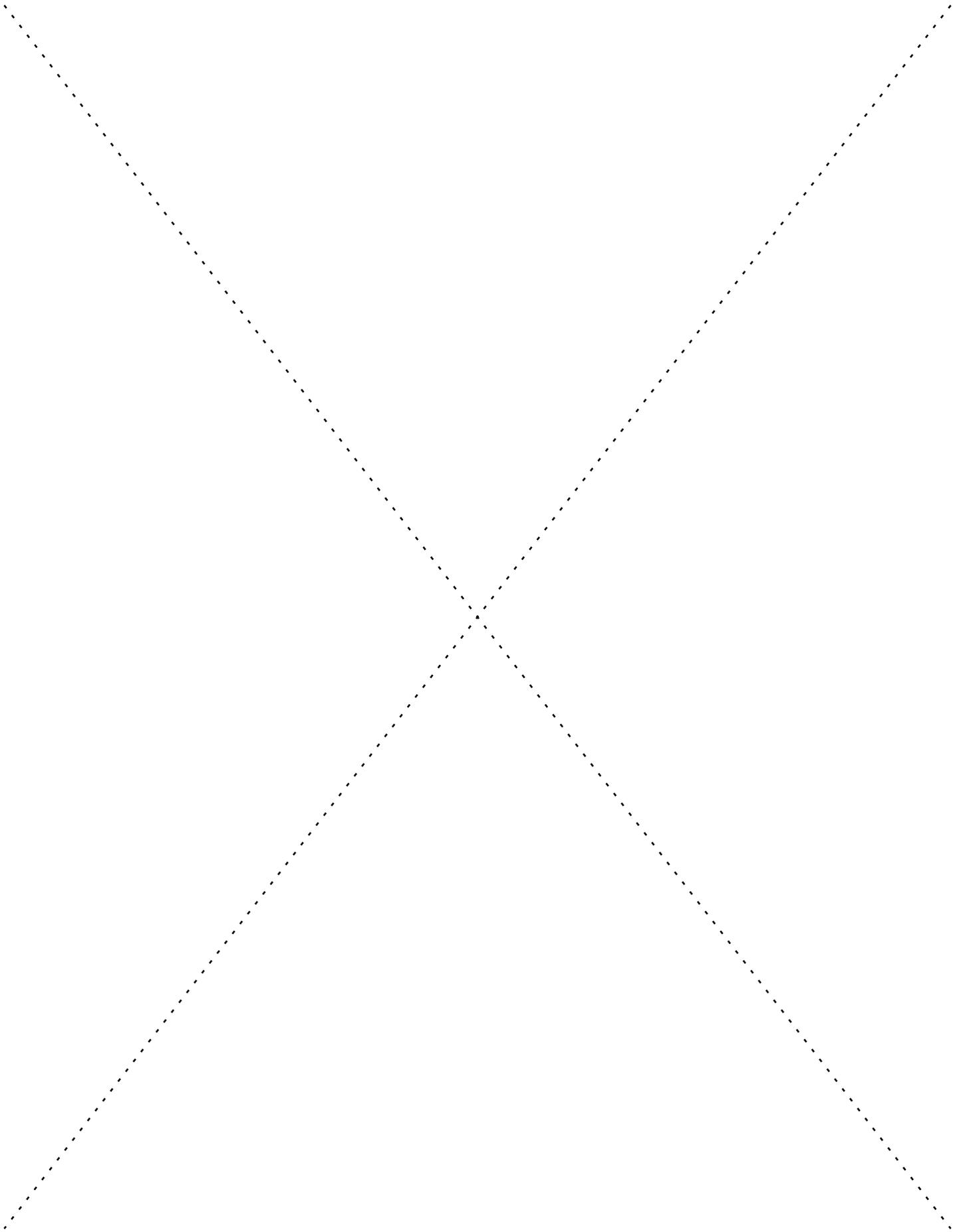
Pravin Kumar Singhi
Partner
Membership No. 051471

For BOMBAY WIRE ROPES LIMITED

Shyni Chatterjee R.K. Jhunjunwala Dr. Anurag Kanoria
Company Secretary Whole Time Director Director

Place : Mumbai
Date : 8th May, 2017

Place : Mumbai
Date : 8th May, 2017



To
Messrs Purva Sharegistry (India) Private Limited,
Unit: Bombay Wire Ropes Limited
9, Shiv Shakti Ind. Estate,
J.R Boricha Marg, Lower Parel (E),
Mumbai - 400 011.

UPDATION OF E-MAIL ADDRESS AND BANK ACCOUNT DETAILS

* Updation of E-mail address: Kindly update your email-id & contact details in the above mentioned block.

E-mail ID	
Tel. No. / Mobile No.	

Bank Details :

Name of Sole / First shareholder	
Name of the Bank in Full & Branch	
MICR Code	
IFSC Code	
Bank Account No. as appearing on the cheque leaf	
PAN	

(Enclosed a cancelled cheque for verification and updating bank mandate)

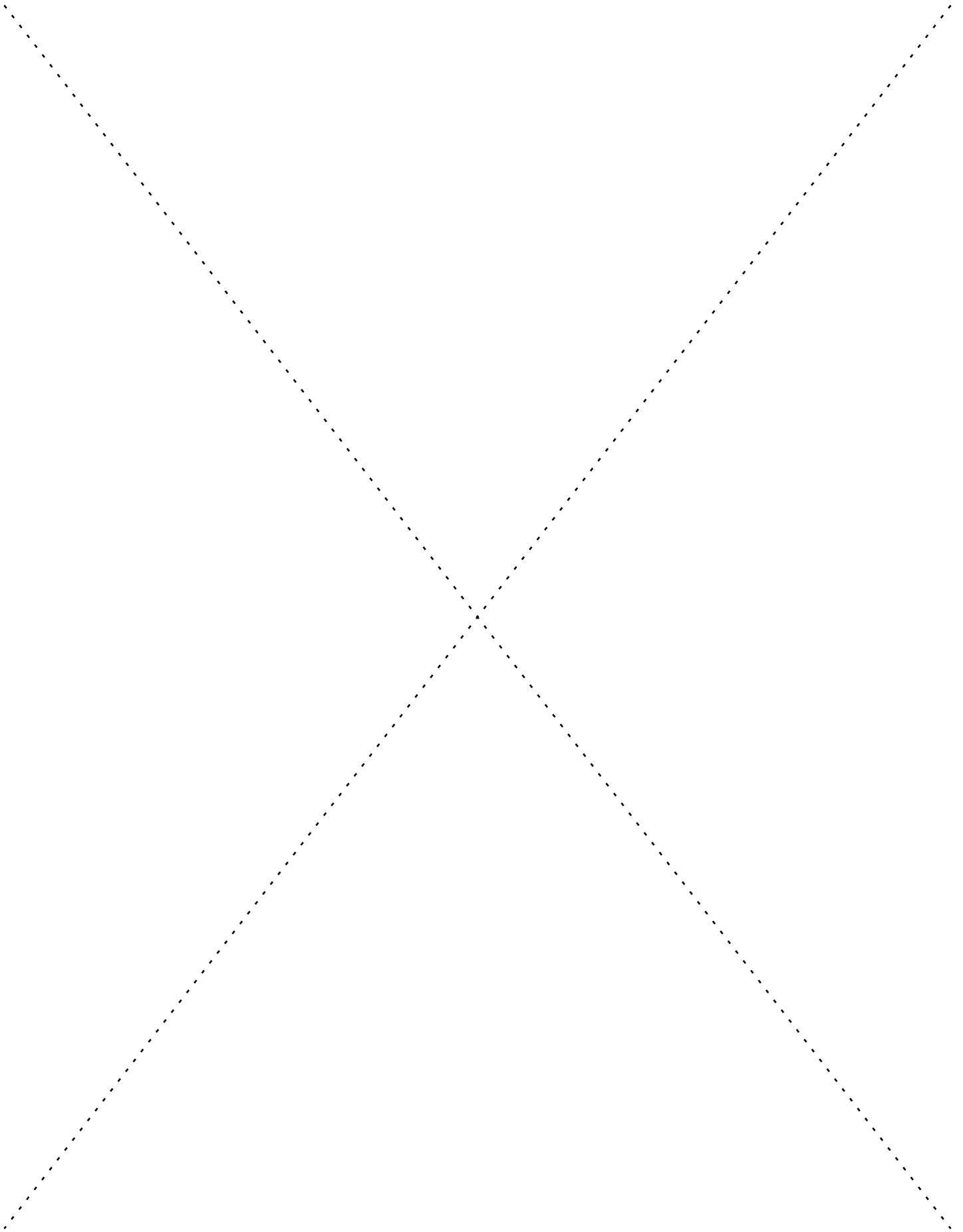
Specimen Signature Block :

Physical Folio No. :			
First Holder Name :		First Holder Signature :	
Second Holder Name :		Second Holder Signature:	
Third Holder Name :		Third Holder Signature :	

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/the RTA responsible. I/We undertake to inform any subsequent changes in the above particulars before the relevant Book closure / Record Date(s). I/We understand that, the above details shall be maintained by you till I/We hold the shares in physical mode under the captioned Folio No.

Place :
Date :

Signature of Sole/First Holder



BOMBAY WIRE ROPES LIMITED

CIN - L24110MH1961PLC011922

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 56th 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 Friday, the 29th September, 2017 at 2:00 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 - L24110MH1961PLC011922

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

- Name
Address:
E-mail Id:
Signature Or failing him.....
- Name
Address:
E-mail Id:
Signature Or failing him.....
- 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 56th Annual General Meeting of the Company to be held on Friday, the 29th day of September, 2017, at 2.00 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.

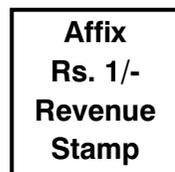


Sl. No.	Resolution	Optional	
		For	Against
	Ordinary Business		
1.	Approval of Audited Financial Statements for the year ended 31st March, 2017		
2.	Reappointment of Shri. Anurag Kanoria who retires by rotation and being eligible offers himself for reappointment		
3.	Appointment of M/S. Batliboi & Purohit, Chartered Accountants as Auditors of the Company		
	Special Business		
4.	Appointment of Shri Raj Kumar Jhunjunwala as a Whole Time Director.		

Signed this day of 2017

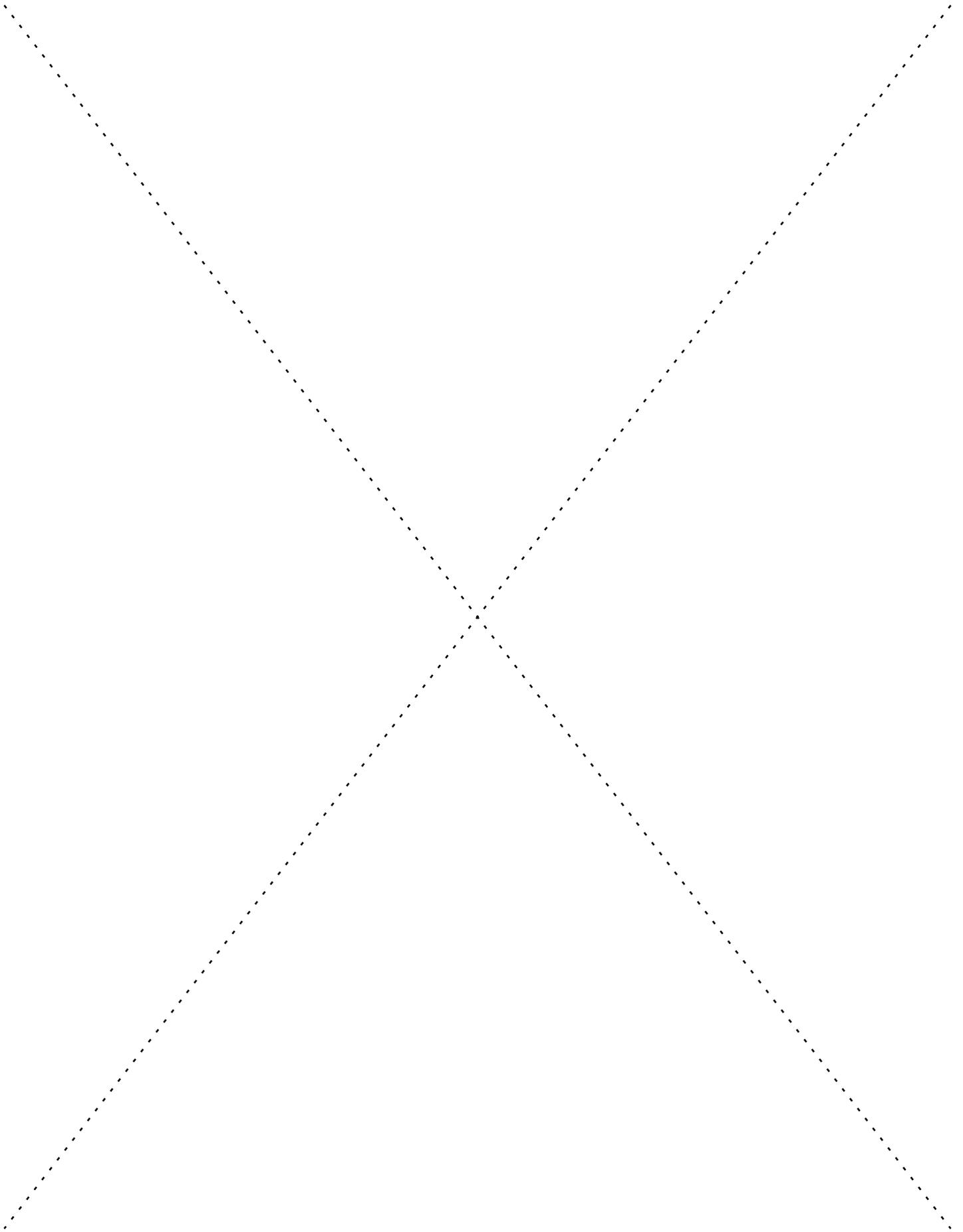
Signature of the shareholder : _____

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.



**SPEED POST
ANNUAL REPORT & ACCOUNTS 2016-2017**

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.