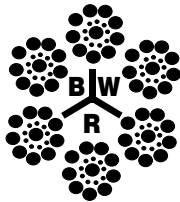


BOMBAY WIRE ROPES LIMITED

ANNUAL REPORT
2018-2019



BOMBAY WIRE ROPES LIMITED
58th ANNUAL REPORT 2018-2019



**BOMBAY
WIRE ROPES
LIMITED**

CIN: L24110MH1961PLC011922

ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

KASHINATH RAJGARHIA	Independent Director
SMT. VINEETA KANORIA	Director
DR. ANURAG KANORIA	Director
RAJ KUMAR JHUNJHUNWALA	Whole Time Director
SATYANARAIN R. AGARWAL	Independent Director
VINOD JIWANRAM LOHIA	Independent Director
DILIP S. MORE	Chief Financial Officer

REGD. OFFICE

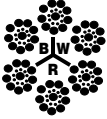
401/405, JOLLY BHAVAN NO. 1
10, NEW MARINE LINES,
MUMBAI - 400 020.

Email: contactus@bombaywireropes.com

ISIN No.: INE089T01015

AUDITORS

Batliboi & Purohit



NOTES:

NOTICE is hereby given that the 58th 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 Monday, the 30th September, 2019 at 2.30 pm. to transact the following business

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 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, and upon the recommendation of the Audit Committee, M/s Batliboi & Purohit, Chartered Accountants, (Firm Registration Number 101048W), be and are hereby appointed as Statutory Auditors of the Company, for a balance period of three financial years from the financial year 2019-2020 and upto the financial year 2021-2022 (this is to comply with the provisions of the section 139(2) which provide that the appointment of auditors is to be for a period of five years and the last year the same was made only for one year) and of to hold office from the conclusion of 58th Annual General Meeting of the Company until the conclusion of the 61st Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Director of the Company, based on the recommendation of the Audit Committee plus taxes, as applicable and reimbursement of out of pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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. Re-appointment of Shri Kashinath Rajgarhia as an Independent Non-Executive 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Shri Kashinath Rajgarhia (DIN: 00299749), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

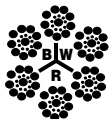
RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

Mumbai, the 28th May, 2019

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

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

Dr. Anurag Kanoria
Director
DIN 00200630



BOMBAY WIRE ROPES LIMITED

58th ANNUAL REPORT 2018-2019

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.**
2. The instrument appointing a proxy form in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from the 24th September, 2019 to 30th September, 2019 (both days inclusive).
4. Disclosure required under section 196(4) of the Companies Act, 2013 and Secretarial Standard-2 of ICSI.

Dr. Anurag Kanoria

Director's Identification No.	:	00200630
Date of first appointment on the Board	:	3rd October, 2011
Date of Birth	:	19th September, 1968
Qualification	:	M.A. - Literature (North Eastern University) PHD (University of Bombay)

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

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

Details of Remuneration sought to be paid: Not Applicable.

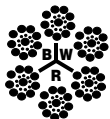
Relationship with other Directors and Key Managerial Personnel: Brother-in-law of Smt. Vineeta Kanoria.

Directorship in Companies	:	The New Great Eastern Spg. & Wvg. Co. Ltd. New India Exports Pvt. Ltd. Sound Investment Co. Pvt. Ltd. Kaabil Traders Pvt. Ltd. Sparkk Organics Pvt. Ltd. Horizon Investment Co. Pvt. Ltd.
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Membership in other Board Committees : Audit Committee

No. of shares held in the Company : 1,01,800

5. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays.
7. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 10 working days prior to the meeting so that the required information can be made available at the meeting.
8. Members are requested to bring the admission slip alongwith their copies of the Annual Report and Accounts to the meeting.



BOMBAY WIRE ROPES LIMITED

58th ANNUAL REPORT 2018-2019

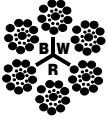
9. Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be passed at the meeting by electronic means. The Members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- ii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide e-voting facilities.
- iii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members/beneficial owners as on the cut - off date i.e. on close of business hours of 23rd September, 2019.
- 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 23rd September, 2019 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 23rd September 2019, 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 Friday the 27th September 2019
End of e-voting	Upto 5:00 p.m (IST) on Sunday, the 29th September 2019

viii) The procedure and instructions for remote e-voting are as under:

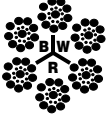
- (a) Shareholders should log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab.
- (c) Now, select "Bombay Wire Ropes Limited" from the drop-down menu and click on "SUBMIT".
- (d) Now Enter your User ID.
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character 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:

	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 to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Bombay Wire Ropes Limited on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.



(xi) For Institutional Shareholders

- 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

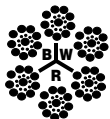
- (A) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) Ms. Zankhana Bhansali, Practicing Company Secretary (COP:10513) 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. 30th September, 2019
- (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 28th May, 2019

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

58th ANNUAL REPORT 2018-2019

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the Annual General Meeting on Monday, the 30th September, 2019.

Item No. 4: Re-appointment of Shri Kashinath Rajgarhia as an Independent Non-Executive Director

Shri Kashinath Rajgarhia was appointed as an Independent Non-Executive Director of the Company by the members at the 53rd AGM of the Company held on 30th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Kashinath Rajgarhia, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Shri Kashinath Rajgarhia fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Kashinath Rajgarhia as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Kashinath Rajgarhia as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Shri Kashinath Rajgarhia as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

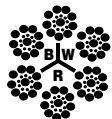
None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Shri Kashinath Rajgarhia is not related to any Director of the Company.

Mumbai, the 28th May, 2019

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
58th ANNUAL REPORT 2018-2019

As per the requirement of Clause 1.2.5 of the Secretarial Standard 2 as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors are given below

Shri Kashinath Rajgarhia

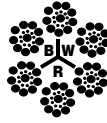
Age	74 Years
No. of Shares held	1000 Equity Shares
Qualification	B.A. (Hons.)
Brief Resume and Nature of his Expertise in specific functional areas	Industrialist having rich business experience in managing diversified industrial enterprises.
Names of entities in which Directorship is held.	NIL
Number of meetings of the Board attended during the Financial Year (2018-2019)	2 (Two)
Membership/Chairmanship of Committees of other Boards as on March, 31, 2019	Nil

Mumbai, the 28th May, 2019

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



ROUTE MAP FOR THE AGM VENUE

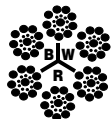


AGM Venue

Maharashtra Chamber of Commerce
Oricon House, 6th Floor, 12, K. Dubhash Marg,
Kala Ghoda, Fort, Mumbai- 400001.

Prominent landmark:

1. Near Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (Formerly known as Prince of Wales Museum of Western India)
2. Near Lion Gate



DIRECTORS' REPORT

To the Members,

The Directors of the Company are pleased to present the 58th Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS

(Figures in Rupees Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Other Income	32.50	34.87
Profit before interest, depreciation and taxation	8.84	5.43
Depreciation	1.68	1.78
Profit/ (Loss) before Tax	7.16	3.65
Balance carried to Balance Sheet	7.71	5.60

DIVIDEND

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

OPERATIONS

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

TRANSFER TO RESERVE

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

SHARE CAPITAL

The paid up equity share capital of the Company as at March 31, 2019 stood at Rs. 53,39,500/-. During the year under review, the Company has not altered its share capital. It has not issued any shares including shares with differential voting rights nor has granted stock options or sweat equity shares to any employee nor does it have any scheme to fund its employees to purchase the shares of the Company. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Company has earned net profit of Rs. 7.71 Lakhs as compared to the profit of previous year of Rs. 5.60 Lakhs.

There are no significant changes in any of the financial ratios during the year as compared to previous year.

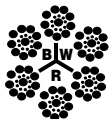
The Directors of the Company are exploring all possibilities of turning around the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure



BOMBAY WIRE ROPES LIMITED

58th ANNUAL REPORT 2018-2019

compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report as an “**Annexure A**”.

EXTRACT OF ANNUAL RETURN

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

DIRECTORS

Appointment of Directors

Dr. Anurag Kanoria (DIN 00200630), Director, retires by rotation and being eligible, offers himself for reappointment. A brief resume of Dr. Anurag Kanoria, who is proposed to be reappointed, is provided in the Notice of the 58th Annual General Meeting of the Company.

Policy on Appointment and Remuneration of Directors

Criteria for appointment of Independent Directors

With the coming into force of the Companies Act, 2013, the Board on the recommendation of the Nomination and Remuneration Committee appoints independent directors who are of high integrity and with relevant expertise and experience so as to have a diverse Board.

Criteria for appointment of Whole Time Directors

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

Declaration from Independent Directors

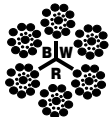
Each independent director has given a declaration that he/she meets the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Performance Evaluation

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

Six (6) 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
3. Stakeholders Relationship Committee

REMUNERATION AND NOMINATION POLICY

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

PARTICULARS OF LOANS, GUARANTEES 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.

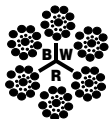
RELATED PARTY TRANSACTIONS

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. 18.3 of the accompanying financial statements.

SEGMENT WISE RESULTS

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



RISK MANAGEMENT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the accounts for the financial year ended 31st March, 2019, 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

M/s. Batliboi & Purohit, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 57th AGM held on 27th September, 2018 to hold office from the conclusion of that AGM till the conclusion of the 58th AGM to be held in the year 2019. Pursuant to the applicable provisions of the Act, on the recommendation of the Audit Committee of the Board, it is proposed to reappoint M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No. 101048W as the Statutory Auditors of the Company to hold office from the conclusion of the 58th AGM until the conclusion of the 61st AGM. This is to comply with the provisions of Section 139(2) which provide that the appointment of auditors is to be for a period of five year and the last year the same was made only for one year. The Company has received a letter from M/s. Batliboi & Purohit, confirming that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act. Necessary resolution for the appointment of M/s. Batliboi & Purohit as the Statutory Auditors is included in the Notice of the ensuing AGM.

Further, the reports given by the Auditors M/s. Batliboi & Purohit, Chartered Accountants on the Standalone financial statements of the Company for the year ended 31st March, 2019 form part of this Annual Report.

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

b. Cost Auditors

Cost Audit is not applicable to the Company for the financial year 2019-20 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, 2019 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.

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

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

CODE OF CONDUCT

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY (WBP)

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

PREVENTION OF INSIDER TRADING

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

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

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



STATEMENT PURSUANT TO UNIFORM LISTING AGREEMENT

The Company's Equity shares are listed at Bombay Stock Exchange (BSE). The Annual listing fee for the year 2019-20 has been paid.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has, in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to sexual harassment.

ACKNOWLEDGEMENT

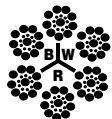
Your directors wish to thank all the employees of the Company for their dedicated service during the year. They would also like to place on record their appreciation for the continued support received by the Company during the year from all its other stakeholders.

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

Mumbai, the 28th May, 2019
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 “A”

REPORT ON CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors comprised of Six (6) Directors as on 31st March, 2019 including 3 Independent Directors and one woman Director, which is in compliance with the Companies Act, 2013.

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

None of the Director on the Company’s Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies.

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

Name of the Director	DIN	Category	No. of other Directorships*	No. of Shares held	No. of Board Meeting attended
Kashinath Rajgarhia	00299749	Director	NIL	1000	2
Anurag Kantikumar Kanoria	00200630	Director	7	101800	6
Rajkumar Gulzarilal Jhunjhunwala	01527573	Director	5	1000	6
Vineeta Arvindkumar Kanoria	00775298	Director	5	460070	5
Vinod Jiwanram Lohia	01509730	Director	1	NIL	6
Satyanarain Raghunathdas Agarwal	02402089	Director	1	NIL	6

* Excludes Directorship in Foreign Companies and Government Bodies.

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

The requisite skills, expertise and Competence required for running the business of the Company and as identified by Board of Director are available with Board of Director.

3. Committees of the Board

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

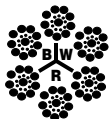
The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of four (4) Directors, who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee. The necessary quorum was present for all the meetings.

During the year the Committee met six times on 21st May, 2018, 20th July, 2018, 31st July, 2018, 14th October, 2018, 21st January, 2019 and 26th March, 2019 pursuant to requirements of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.



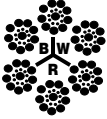
The attendance of each member of the Committee before reconstitution is given below:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Kashinath Rajgarhia	Member	Independent Director	2
Anurag Kantikumar Kanoria	Member	Director	6
Rajkumar Gulzarilal Jhunjhunwala	Member	Director	6
Vineeta Arvindkumar Kanoria	Member	Director	5
Vinod Jiwanram Lohia	Chairperson	Independent Director	6
Satyanarain Raghunathdas Agarwal	Member	Independent Director	6

Brief Description of term of reference:

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- II. The audit committee invites executives, as it considers appropriate and representatives of the statutory auditors.

B. Nomination and Remuneration Committee

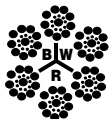
I. Composition

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

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

The Committee members are as follows:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Anurag Kantikumar Kanoria	Member	Director	5
Vinod Jivanram Lohia	Chairperson	Independent Director	5
Satyanarain Raghunathdas Agarwal	Member	Independent Director	5

**II. Brief Description of term of reference:**

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

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

III. Nomination and Remuneration Policy:

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

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

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

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

C. Stakeholder's Relationship Committee**I. Composition**

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

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

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



II. Term of reference:

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

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

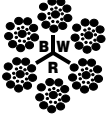
III. Number of shareholders' complaints:

No complaints received during the year under review.

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

Mumbai, the 28th May, 2019
Registered Office :
401/405, Jolly Bhavan No. 1
4th Floor, 10, New Marine Lines
Mumbai – 400 020.

Dr. Anurag Kanoria
Director
DIN No. 00200630



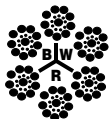
DECLARATION REGRADING AFFIRMATION OF CODE OF CONDUCT

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31st March, 2019 affirmed their compliance of Code of conduct of the Company.

Mumbai, the 28th May, 2019
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



ANNEXURE " B "
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i.	CIN	L24110MH1961PLC011922
ii.	Registration Date	18-01-1961
iii.	Name of the Company	BOMBAY WIRE ROPES LTD.
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT CO.
v.	"Address of the Registered Office & Contact Details	401-405, JOLLY BHAVAN NO. 1, 10 NEW MARINE LINES, MUMBAI - 400 020.
vi.	Whether Listed Company	YES
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. Phone No. +91 22 2301 8261

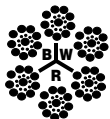
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

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

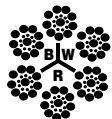
III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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



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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/Apr/2018]				No. of Shares held at the end of the year [As on 31/Mar/2019]				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	7,08,750	-	7,08,750	13.27	7,08,750	-	7,08,750	13.27	-	-
b) Central Govt or State Govt									-	-
c) Bodies Corporates	26,88,000	-	26,88,000	50.34	26,88,000	-	26,88,000	50.34	-	-
d) Bank/FI										
e) Any Other										
Sub-total (A) (1)	33,96,750	-	33,96,750	63.62	33,96,750	-	33,96,750	63.62	-	-
(2) Foreign										
a) NRI-Individuals										
b) Other- Individuals										
c) Bodies Corporate										
d) Banks/FI										
e) Any Other										
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	33,96,750	-	33,96,750	63.62	33,96,750	-	33,96,750	63.62	-	-
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI	7,21,000	15,000	7,36,000	13.78	7,21,000	15,000	7,36,000	13.78		
c) Central Govt										
d) State Govt										
e) Venture Capital Funds										
f) Insurance Companies										
g) FIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B) (1)	7,21,000	15,000	7,36,000	13.78	7,21,000	15,000	7,36,000	13.78		
(2) Non Institutions										
a) Bodies Corporates										
i) Indian		12,500	12,500	0.23		12,500	12,500	0.23		
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,71,250	10,23,000	11,94,250	22.37	2,12,560	9,81,690	11,94,250	22.37		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh										
c) Others (specify)										
Sub-total (B) (2)	1,71,250	10,35,500	12,06,750	22.60	2,12,560	9,94,190	12,06,750	22.60		
Total Public Shareholding(B) = (B)(1) + (B)(2)	8,92,250	10,50,500	19,42,750	36.38	9,33,560	10,09,190	19,42,750	36.38		
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	42,89,000	10,50,500	53,39,500	100	43,30,310	10,09,190	53,39,500	100		

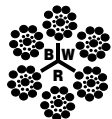


SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

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 shares pledged encumbered to total shares	No. of Shares	% of total shares	% of shares pledged encumbered to total shares	
1	Sparkk Organics Pvt. Ltd.	1744000	32.66	Nil	1744000	32.66	Nil	
2	New India Export Pvt Ltd	612000	11.46	Nil	612000	11.46	Nil	
3	Kanvai Investment Co Pvt Ltd	332000	6.22	Nil	332000	6.22	Nil	
4	Aruna Kanoria	146880	2.75	Nil	146880	2.75	Nil	
5	Anurag Kanoria	101800	1.91	Nil	101800	1.91	Nil	
6	Vineeta Kanoria	460070	8.62	Nil	460070	8.62	Nil	
	Total	3396750	63.62		3396750	63.62		

CHANGE IN PROMOTERS' SHAREHOLDING

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

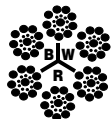


Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs)

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

Shareholding of Directors & KMPs

SI No.	Directors	Particulars	No. of Shares	% of total shares of the company	Cumulative Shareholding during the year	
					No. of Shares	% of total shares of the company
1	Shri Kashinath Rajgarhia Director	At the beginning of the year	1000	0.02	1000	0.02
		Date wise Change	-	-	-	-
		At the end of the year	1000	0.02	1000	0.02
2	Smt. Vineeta Kanoria Director	At the beginning of the year	460070	8.62	460070	8.62
		Date wise Change	-	-	-	-
		At the end of the year	460070	8.62	460070	8.62
3	Shri Anurag Kanoria Director	At the beginning of the year	101800	1.91	101800	1.91
		Date wise Change	-	-	-	-
		At the end of the year	101800	1.91	101800	1.91
4	Shri Raj Kumar Jhunjunwala Director	At the beginning of the year	1000	0.02	1000	0.02
		Date wise Change	-	-	-	-
		At the end of the year	1000	0.02	1000	0.02
5	Shri S.N. Agarwal Director	At the beginning of the year	-	-	-	-
		Date wise Change	-	-	-	-
		At the end of the year	-	-	-	-
6	Shri Vinod Jiwanram Lohia Director	At the beginning of the year	-	-	-	-
		Date wise Change	-	-	-	-
		At the end of the year	-	-	-	-



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.	7,47,477	7,47,477
	(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)	7,47,477	7,47,477



BOMBAY WIRE ROPES LIMITED
58th ANNUAL REPORT 2018-2019

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/ Whole Time Director

SI No.	Particulars of Remuneration	Name of KMP		Total
		Shyani Chatterjee	Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,08,000		2,08,000
	(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	2,08,000		2,08,000



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					

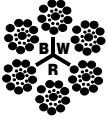
By Order of the Board of Directors
For BOMBAY WIRE ROPES LIMITED

Mumbai, the 28th May, 2019

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 "C" TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2019
[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, 2019 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, 2019 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (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

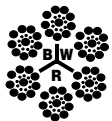
- a. No Redemption / Buy-back of Securities
- b. No Merger / Amalgamation / Reconstruction
- c. No Foreign Technical Collaboration

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 R. S. SHAH AND ASSOCIATES
COMPANY SECRETARY

Place: Mumbai
Date: 28th May, 2019

RONAK S. SHAH
PROPRIETOR
M. NO.: F.C.S. - 5979
C.P. NO. 4223



Annexure A

To the Members
M/s Bombay Wire Ropes Limited

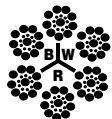
Our report of even date is to be read along with this letter.

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 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 R. S. SHAH AND ASSOCIATES
COMPANY SECRETARY

Place: Mumbai
Date: 28th May, 2019

RONAK S. SHAH
PROPRIETOR
M. NO.: F.C.S. - 5979
C.P. NO. 4223



ANNEXURE "D" TO THE DIRECTORS' REPORT

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

A) CONSERVATION OF ENERGY

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

Form " A "

Particulars	FY 2018-19	FY 2017-18
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

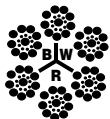
Mumbai, the 28th May, 2019

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

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



INDEPENDENT AUDITOR'S REPORT
To the Members of Bombay Wire Ropes Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bombay Wire Ropes Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2019, and Profit, (Changes in Equity) and its Cash Flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

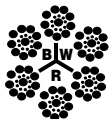
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

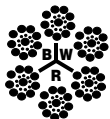
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



BOMBAY WIRE ROPES LIMITED

58th ANNUAL REPORT 2018-2019

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

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

Report on Other Legal and Regulatory Requirements

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

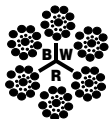
As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai
Date: May 28, 2019



The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- (c) The title deeds of office premises are in the name of the Company.
- (ii) There is no inventory in the books of accounts. Hence this clause is not applicable.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The Company has not carried out any manufacturing activity during the financial year ended March 2019. Therefore maintenance of cost records as prescribed under the Section 148 of the Companies Act 2013 is not applicable to the company
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.
- According to the information and explanations given to us and the records of the company examined by us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, there is no amount due in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes.
- (viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (ix) of the order is not applicable to the Company.



BOMBAY WIRE ROPES LIMITED
58th ANNUAL REPORT 2018-2019

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

Place: Mumbai
Date: May 28, 2019

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

Parag Hangekar
Partner
Membership No. 110096



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Bombay Wire Ropes Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

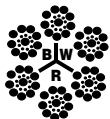
In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Place: Mumbai
Date: May 28, 2019

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

Parag Hangekar
Partner
Membership No. 110096

Financial Statements



BOMBAY WIRE ROPES LIMITED
58th ANNUAL REPORT 2018-2019

Balance Sheet as at 31st March, 2019

(in Rupees)

	Note	As at 31.03.2019	As at 31.03.2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	94,64,344	96,32,126
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Intangible Assets		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	3	2,95,630	2,95,630
(f) Other Non-Current Assets	4	1,69,025	64,786
(g) Income Tax Assets (Net)	5	2,08,75,770	2,08,75,770
		3,08,04,769	3,08,68,312
2. Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	6	10,04,533	14,28,055
(iii) Loans	3	-	-
(iv) Investments	7	3,11,80,035	3,02,91,141
(c) Other Current Assets	8	61,335	9,347
(d) Income Tax Assets (Net)	5	7,20,064	3,36,690
		3,29,65,967	3,20,65,233
TOTAL ASSETS		6,37,70,736	6,29,33,545
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	53,39,500	53,39,500
(b) Other Equity	10	5,67,74,696	5,60,03,809
Total Equity		6,21,14,196	6,13,43,309
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions	11	17,843	11,872
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities		-	-
		17,843	11,872
2. Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	12	10,45,690	10,45,190
(b) Other Current Liabilities	13	1,95,784	1,82,328
(c) Provisions	11	3,97,223	3,50,846
		16,38,697	15,78,364
TOTAL EQUITY AND LIABILITIES		6,37,70,736	6,29,33,545
Summary of Significant Accounting Policies and Notes on Accounts	1		

As per our report of even date

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

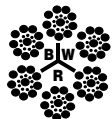
Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 28th May, 2019

Rajkumar Jhunjhunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN : 00200630

Shraboni Chatterjee
Company Secretary
ACS 45903



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(in Rupees)

	Note	2018-19	2017-18
INCOME			
Revenue From Operations		-	-
Other Income	14	32,49,633	34,87,032
Total Income		32,49,633	34,87,032
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
(Increase)/ Decrease in Inventories of Finished Goods and Work-in-Progress		-	-
Employee Benefit Expenses	15	11,77,633	13,55,843
Other Expenses	16	11,87,985	15,88,210
Total Expenses Before Interest, Depreciation, Amortisation & Impairment		23,65,618	29,44,053
Earnings before Interest, Depreciation, Amortisation & Impairment and Tax		8,84,015	5,42,979
Finance Costs		-	-
Depreciation, Amortisation & Impairment Expense	2	1,67,782	1,78,261
Total Expenses		25,33,400	31,22,314
Profit Before Tax		7,16,233	3,64,718
Tax Expense:			
Current Tax		-	-
(Excess)/ Short Provision of Earlier Years		-	-
MAT Credit Entitlement		-	-
Deferred Tax		(69,429)	-
Total Tax Expenses		(69,429)	-
Profit for the period		7,85,662	3,64,718
Other Comprehensive Income			
Items that may be classified to Profit or Loss		-	-
Items that will not be reclassified to Profit or Loss		-	-
Equity instrument through other comprehensive income		-	-
Remeasurement of the net defined benefit liability/ asset		(14,775)	1,95,486
Income Tax Effect		-	-
Total Other Comprehensive Income, net of tax		(14,775)	1,95,486
Total Comprehensive Income for the Period		7,70,887	5,60,204
Earnings Per Equity Share	17		
(1) Basic (Face value of Re 1 each)		0.15	0.07
(2) Diluted (Face value of Re 1 each)		0.15	0.07
Summary of Significant Accounting Policies and Notes on Accounts	1		

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

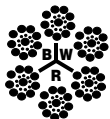
Parag Hangekar
Partner
Membership No. 110096

Rajkumar Jhunjhunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN : 00200630

Shraboni Chatterjee
Company Secretary
ACS 45903

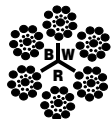
Place : Mumbai
Date : 28th May, 2019



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(in Rupees)

	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Exceptional and Extra ordinary Items and Tax	7,70,887	5,60,204
Adjustments to reconcile Profit Before Exceptional and Extra ordinary Items and Tax to Net Cash Flow provided by Operating Activities :		
Finance Costs	-	-
Depreciation and Amortisation Expense	1,67,782	1,78,261
Interest Income	(24,19,441)	(26,81,550)
Income/ Dividend from Mutual Funds	(37,777)	(13,982)
Operating Profit before Working Capital Changes	(15,18,549)	(19,57,067)
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	19,927	(3,54,802)
(Decrease) / Increase in Short Term Provisions	46,377	42,683
Decrease / (Increase) in Trade and Other Receivables	-	-
(Increase) / Decrease in Long-Term and Short-Term Loans & Advances	(3,83,374)	2,90,65,729
(Increase) / Decrease in Other Non-Current and Current Assets	(1,56,227)	2,14,182
Cash Generated from / (used in) Operations	(19,91,846)	2,70,10,725
Dividend	-	-
Direct Tax Refund / (Expense) (Net)	-	-
Cash Flow before Exceptional and Extra Ordinary Items	(19,91,846)	2,70,10,725
Exceptional / Extra Ordinary Items (Previous Exp)	-	-
Net Cash Generated / (Used in) Operating Activities	(19,91,846)	2,70,10,725
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	24,19,441	26,81,550
Investment in Mutual Fund	(8,88,894)	(2,97,63,982)
Dividend from Mutual Funds	37,777	13,982
Net Cash Generated / (Used in) Investing Activities	15,68,324	(2,70,68,450)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(in Rupees)

	2018-19	2017-18
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expense (Net)	-	-
Net Cash Generated / (Used in) Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A + B + C)	(4,23,522)	(57,725)
Cash and Cash equivalent at the beginning of the year	14,28,055	14,85,780
Cash and Cash equivalent at the end of the year	10,04,533	14,28,055

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 31/03/2019	Year Ended 31/03/2018
Cash and Cash Equivalents	10,04,533	14,28,055
	10,04,533	14,28,055

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

As per our Report of even date attached.

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

Parag Hangekar
Partner
Membership No. 110096

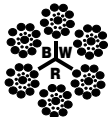
For and on behalf of the Board of Directors

Rajkumar Jhunjunwala
Whole Time Director
DIN: 01527573

Dr. Anurag Kanoria
Director
DIN : 00200630

Shraboni Chatterjee
Company Secretary
ACS45903

Place; Mumbai,
Date : 28th May, 2019



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of Bombay Wire Ropes Ltd., are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Ind AS are prescribed under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Account) Rules 2014, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India.

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

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

1.2. USE OF ESTIMATES

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

1.3 Property Plant and Equipments (PPE)

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

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

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

Intangible Assets

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

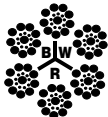
1.4. DEPRECIATION AND AMORTISATION

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

1.5. 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

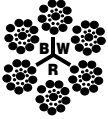
All expenses are accounted for on accrual basis.

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-imburement will be received.
- e) A Contingent Asset is not recognized in the accounts.

1.10. IMPAIRMENT OF ASSETS

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



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

1.11. FOREIGN CURRENCY TRANSACTION

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

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

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

1.12. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.13. INSURANCE CLAIM

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

1.14. EMPLOYEE BENEFITS

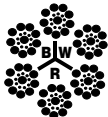
- a) Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust is not lower than statutory rate of interest declared by the Central Government under the Employees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

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

1.15. TAXES ON INCOME:

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

Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are



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

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

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

1.16. EARNING PER SHARE:

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

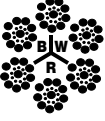
1.17 FINANCIAL LIABILITY:

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

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

1.18 FINANCIAL ASSETS :

Financial Assets are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets.



NOTES FORMING PART OF FINANCIAL STATEMENTS
NOTE - 2

Property, Plant & Equipment (Current Year)

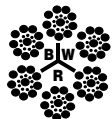
(in Rupees)

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

Property, Plant & Equipment (Previous Year)

(in Rupees)

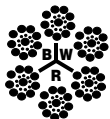
Description	Gross Block At Cost			Depreciation & Amortisation			Net Block	
	Balance as at 1.4.2017	Additions	Disposals / Transfer	Balance as at 1.4.2017	For the year	Disposals / Transfer	Balance as at 31.03.2018	Balance as at 31.03.2017
Tangible Assets								
Air Conditioners	46,000	-	-	33,727	9,270	-	42,997	12,273
Office Equipment	16,290	-	-	10,843	3,401	-	14,244	5,447
Furniture & Fixtures	14,625	-	-	4,655	1,411	-	6,066	9,970
Office Premises	1,05,55,600	-	-	7,72,903	1,64,179	-	9,37,082	97,82,697
Grand Total :	1,06,32,515	-	-	8,22,128	1,78,261	-	10,00,389	96,32,126
Figures for the Previous Year	1,06,32,515	-	-	6,43,867	1,78,261	-	8,22,128	98,10,387



NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

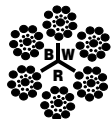
	As at 31.03.2019	As at 31.03.2018
NOTE - 3		
LOANS		
Non-Current		
Unsecured, Considered Good		
Security Deposit	2,95,630	2,95,630
Total Non-Current Loans	2,95,630	2,95,630
Current		
Unsecured, Considered Good		
Loan to Body Corporate	-	-
Loan to Employees	-	-
Total Current Loans	-	-
NOTE - 4		
OTHER NON-CURRENT ASSETS		
Capital Advances	-	-
Advances other than Capital Advances	-	-
Balances with Statutory Department	1,69,025	64,786
Other Receivables (Doubtful)	12,85,554	12,85,554
	14,54,579	13,50,340
Less: Provision for Doubtful Receivables	(12,85,554)	(12,85,554)
Total	1,69,025	64,786
NOTE - 5		
INCOME TAX ASSETS (NET)		
Non-Current		
MAT Credit Entitlement	2,08,75,770	2,08,75,770
Current		
Advance Tax/Tax paid at source (net of provision)	6,50,635	3,36,690
Deferred Tax Asset	69,429	-
Total Income tax assets (net)	2,15,95,834	2,12,12,460
NOTE - 6		
CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Account	1,97,678	5,97,947
Unpaid Dividend Account	5,45,279	5,48,397
Margin Money Deposit against Guarantee	2,56,976	2,81,711
	9,99,933	14,28,055
Cash on hand	4,600	-
Total	10,04,533	14,28,055



NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

	As at 31.03.2019	As at 31.03.2018
NOTE - 7		
INVESTMENTS		
Current		
Investment in Mutual Fund		
ICICI Prudential Liquid Plan Direct Daily Dividend	2,28,919	3,02,91,141
ICICI Prudential Liquid Plan Direct Plan Growth	3,09,51,116	-
Total	3,11,80,035	3,02,91,141
Units	1,11,972.790	3,02,584.772
Aggregate market value of Investments	3,09,51,116	3,02,91,329
Aggregate provision for dimunition in value of Investments	-	-
NOTE - 8		
OTHER CURRENT ASSETS		
Capital Advances	-	-
Other Than Capital Advances	54,000	-
Prepaid expenses	7,335	9,347
Total	61,335	9,347
NOTE - 9		
EQUITY SHARE CAPITAL		
Authorized		
Equity Shares of par value of Rs. 1/- each	1,50,00,000	1,50,00,000
9.50% Redeemable Cumulative Preference Shares of par value of Rs 100 each	50,00,000	50,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid-Up		
Equity Shares of par value of Rs. 1/- each fully paid up	53,39,500	53,39,500
Total Issued, Subscribed and Fully paid up Share Capital	53,39,500	53,39,500



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

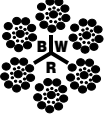
Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Rupees	No. of Shares	Rupees
Shares outstanding at the beginning of the year	53,39,500	53,39,500	53,39,500	53,39,500
Shares outstanding at the end of the year	53,39,500	53,39,500	53,39,500	53,39,500

(b) **Terms and Rights attached to equity shares**

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

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

Details of shareholders holding more than 5% shares	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sparkk Organics Private Ltd	1,74,500	32.68%	1,74,500	32.68%
New India Exports Private Ltd	61,200	11.46%	61,200	11.46%
Life Insurance Corporation of India	50,000	9.36%	50,000	9.36%
Smt. Vineeta Kanoria	46,007	8.62%	46,007	8.62%
Kanvai Investment Co. Private Ltd	33,200	6.22%	33,200	6.22%



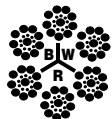
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10

OTHER EQUITY

(in Rupees)

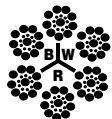
Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Capital Redemption Reserve	General Reserve		
Balance as on 1st April 2017	5,80,26,727	(2,57,06,964)	40,00,000	1,92,40,247	(1,16,405)	5,54,43,605
Profit for the year	-	3,64,718	-	-	-	3,64,718
Remeasurement of the Net Defined Benefit Plans	-	-	-	-	1,95,486	1,95,486
Dividends paid (including tax)	-	-	-	-	-	-
Balance as on 31st March 2018	5,80,26,727	(2,53,42,246)	40,00,000	1,92,40,247	79,081	5,60,03,809
Opening as on 1st April 2018	5,80,26,727	(2,53,42,246)	40,00,000	1,92,40,247	79,081	5,60,03,809
Profit for the year	-	7,85,662	-	-	-	7,85,662
Remeasurement of the Net Defined Benefit Plans	-	-	-	-	(14,775)	(14,775)
Dividends paid	-	-	-	-	-	-
Balance as on 31st March 2019	5,80,26,727	(2,45,56,584)	40,00,000	1,92,40,247	64,306	5,67,74,696



NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

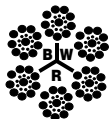
	As at 31.03.2019	As at 31.03.2018
NOTE - 11		
PROVISIONS		
Non-Current		
Provision for Employee Benefits		
Gratuity	17,843	11,872
Total Non-Current Provisions	17,843	11,872
Reconciliation		
Opening balance	11,872	1,78,311
Net amount recognised during the year	(5,971)	1,66,439
Closing balance	17,843	11,872
Current		
Provision for Employee Benefits		
Gratuity	1,85,223	1,22,467
Leave Salary	2,12,000	2,28,379
Total Current Provisions	3,97,223	3,50,846
Reconciliation		
Opening balance	3,50,846	3,08,163
Net amount recognised during the year	46,377	42,683
Closing balance	3,97,223	3,50,846
NOTE - 12		
OTHER FINANCIAL LIABILITIES		
Current		
9.5% Non- Convertible Cumulative Redeemable Preference Shares	5,00,000	5,00,000
Unpaid Dividend	5,45,690	5,45,190
Total	10,45,690	10,45,190
NOTE - 13		
OTHER CURRENT LIABILITIES		
Outstanding Expenses	93,112	72,359
Outstanding Employees Salary & Other benefits	89,886	87,149
Statutory Liabilities	12,786	22,820
Total	1,95,784	1,82,328



NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Rupees)

	2018-19	2017-18
NOTE - 14		
OTHER INCOME		
Interest Income		
On Fixed Deposit	16,399	18,908
On Loan & Others	24,03,042	26,62,642
Other Non-Operating Income (net)		
Dividend Income	37,777	13,982
Compensation Income	7,20,000	7,20,000
Gain from Fair Valuation of Investment	51,116	-
Others	21,299	71,500
Total	32,49,633	34,87,032
NOTE - 15		
EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	10,22,425	12,39,120
Contribution to Provident and Other Funds	1,55,172	1,16,579
Welfare Expenses	36	144
Total	11,77,633	13,55,843
NOTE - 16		
OTHER EXPENSES		
Advertisement & Publicity	17,762	21,547
Insurance	6,450	6,702
Rates & Taxes	75,136	2,500
Legal & Professional Fees	2,00,500	1,90,428
Listing Fee	2,50,000	2,87,550
Miscellaneous Expenses	11,248	43,006
Audit Fee	83,400	80,000
Electricity Charges	2,78,830	2,81,170
Service Charges	91,981	79,706
Printing & Stationery	58,077	31,750
Telephone, Email & Internet	11,602	14,868
Interest on Statutory payments	495	189
Bank Charges	40,261	1,144
Repairs & Maintenance	56,743	2,68,487
Penalty	2,000	-
Sundry Balance written off	3,500	279,163
	11,87,985	15,88,210
NOTE - 17		
EARNINGS PER SHARE (EPS)		
Net Profit/(Loss) after Tax as per Statement of Profit & Loss attributable to Equity Share Holders	7,85,662	3,64,718
Less : Dividend on Preference Shares	-	-
Total	7,85,662	3,64,718
Weighted Average Number of Equity Shares used as a denominator for calculating EPS	53,39,500	53,39,500
Basic and Diluted Earning per Share (Rupees)	0.15	0.07
Face Value per Equity Share (Rupees)	1	1



NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE - 18

18.1. Contingent Liabilities not provided for in respect of

- a. Bank Guarantees outstanding Rs.1,07,000/- (previous year Rs. 1,07,000/-) against which fixed deposit receipts of Rs.2,56,976/- (previous year Rs.2,81,711/-) pledged with a bank.
- b. The lease agreement between MCGM and Jolly Bhavan No. 1 Commercial Premises Co-operative Society Ltd. ("the Society") has expired on 14th December, 2000 and not been renewed as MCGM has raised a demand for additional lease rent which has been challenged by the Society who has filed an appeal before The Asst. Commissioner (Estates), MCGM. The Company is one of the members of the Society and has given an indemnity bond to it on 17th August 2012, that in the event that the Society is ultimately called to pay any additional lease rent from 14th December, 2000 onwards to MCGM on the outcome of its appeal, then the same will be borne by the Company.

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

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

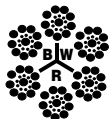
- (a) Following transactions were carried out in the ordinary course of business with the parties referred to in (b) below. There were no amounts written off or written back from such parties during the year.

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

Particulars	Associate		Key Managerial Personal	
	For the Year ended 31st March, 2019 Rupees	For the Year ended 31st March, 2018 Rupees	For the Year ended 31st March, 2019 Rupees	For the Year ended 31st March, 2018 Rupees
Remuneration	-	-	8,30,277	6,50,000
Interest Received	24,03,042	26,28,021	-	-
Advance Given	3,01,00,000	1,30,000	-	-
Advance Given Received	3,22,62,738	2,89,04,000	-	-
Loans Receivable	-	-	-	-

(b)

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

18.4. Employee Benefits

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

a) Defined Contribution Plan

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

The Company has recognised Rs. 92,100/- (previous year Rs.1,01,729/-) towards provident fund contribution in the Statement of Profit and Loss.

b) Defined Benefit Plans

The Company provides annual contributions as a non-funded defined benefit plan for qualifying employees.

The gratuity scheme provides for payment to vested employees as under :

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

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

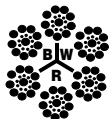
ii) On death while in service :

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

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

The following table sets out the amounts recognised in the Company's financial statements and the status of the gratuity plan as at 31st March, 2019:

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	
		2019	2018	2019	2018	2019	2018
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
I	Reconciliation of Defined Act Benefit Obligation (DBO) :						
	DBO at the beginning of the year	1,34,338	2,71,794	2,28,379	2,14,680		
	Current Service Cost	43,878	37,646				
	Interest Cost	10,075	20,385				
	Actuarial (gain)/losses	14,775	(1,95,486)				
	Benefits paid	-	-			92,100	1,01,729
	DBO at the end of the year	2,03,066	1,34,338	2,12,000	2,28,379		
	(Net liability recognised in the Balance Sheet)						
II	Net Cost for the year ended 31st March :						
	Current Service Cost	43,878	37,646				
	Interest Cost	10,075	20,385				
	Actuarial (gain)/losses	14,775	(1,95,486)				
	Net Cost	68,728	(1,37,456)				
III	Assumptions used in accounting for the Gratuity plan :						
	Discount Rate (%)	7.54%	7.50%				
	Salary Escalation Rate (%)	7.00%	7.00%				



BOMBAY WIRE ROPES LIMITED

58th ANNUAL REPORT 2018-2019

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

- 18.5. The figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary. Accounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- 18.6. Deferred Tax Asset is recognised to the extent that it is probable that future taxable profit will be available against which, the temporary difference in tax can be utilised. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that is no longer probable.
- 18.7. 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.
- 18.8. During the year, the Company has not recognised any provision for Income Tax/ MAT due to business losses which has been carried forward from previous years & has been adjusted from the profit of current financial year.
-

As per our Report of even date.

For Batliboi & Purohit

CHARTERED ACCOUNTANTS

F.R. NO. 101048W

Parag Hangekar

Partner

Membership No. 110096

Place : Mumbai

Date : 28th May 2019

Signature to Note 1 to 18

For BOMBAY WIRE ROPES LIMITED

Rajkumar Jhunjhunwala

Whole Time Director

DIN: 01527573

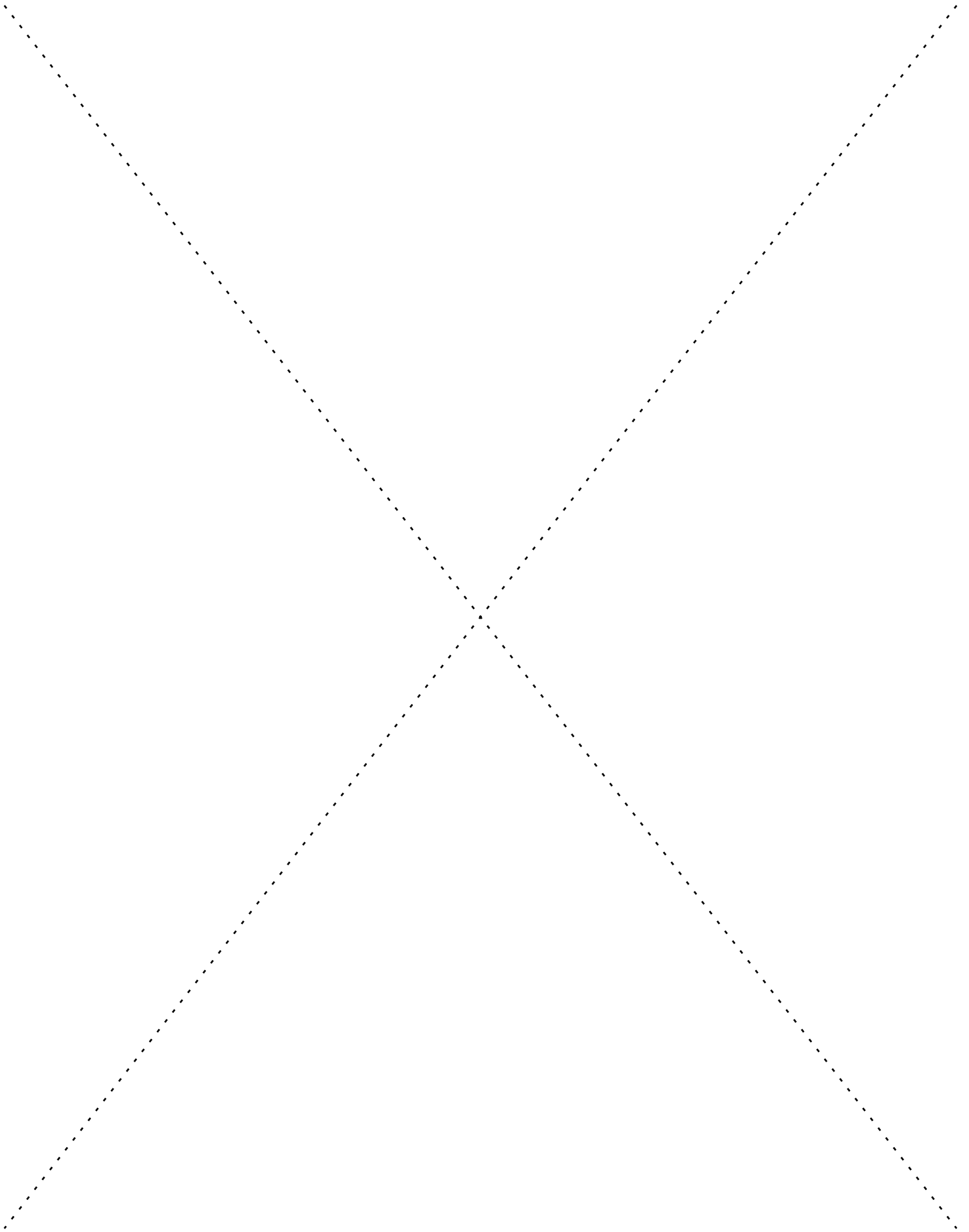
Dr. Anurag Kanoria

Director

DIN : 00200630

Shraboni Chatterjee

Company Secretary



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)

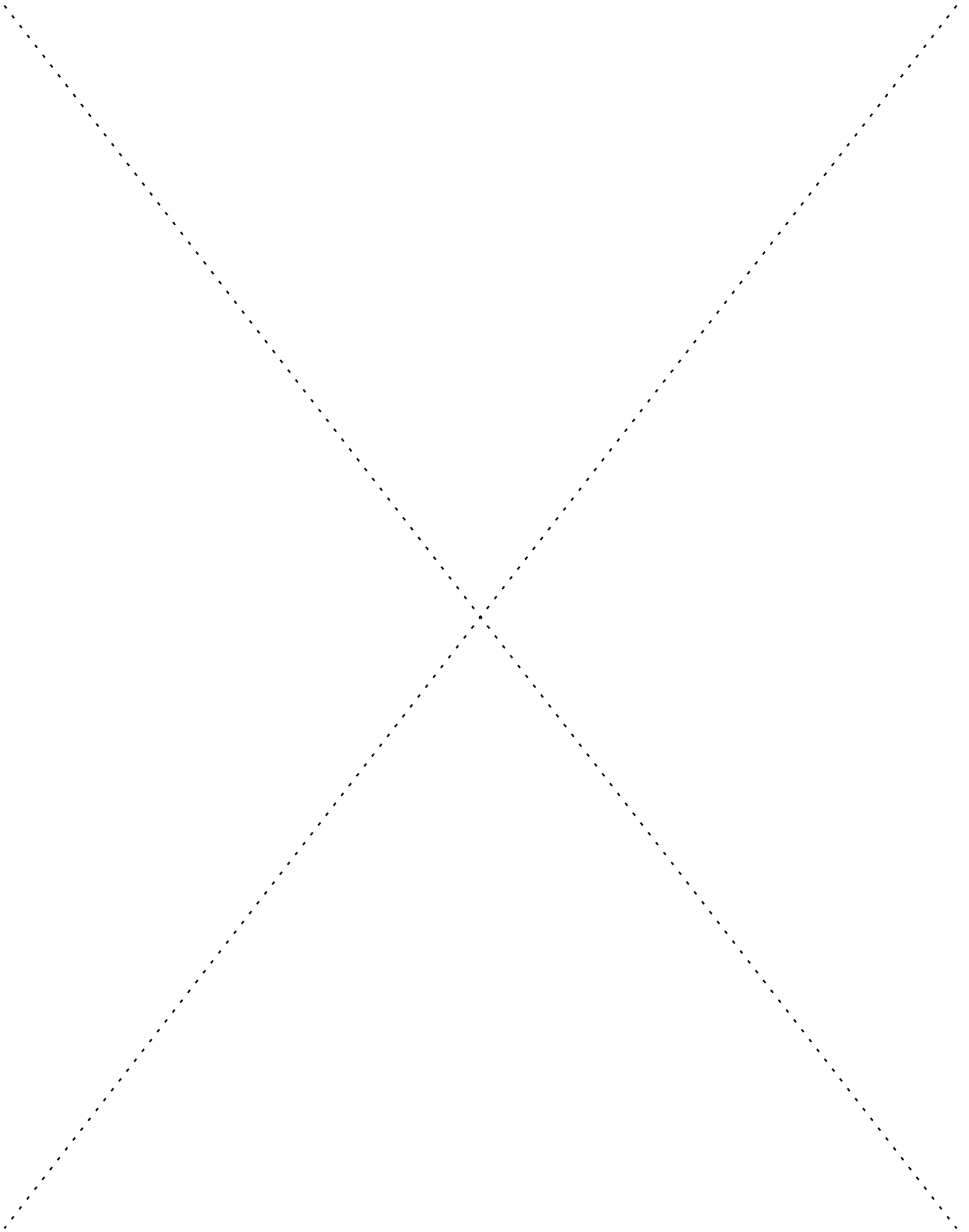
Specimen Signature Block :

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 58th 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 Monday, the 30th September, 2019 at 2:30 p.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

PROXY FORM

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

BOMBAY WIRE ROPES LIMITED

CIN - 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 58th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2019, at 2.30 p.m. at Kasliwal Board Room, The Maharashtra Chamber of Commerce, 6th Floor, Oricon House, 12, Rampart Row, Fort, Mumbai-400 023, and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

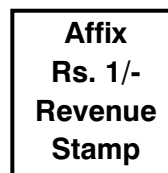


Sl. No.	Resolution	Optional	
		For	Against
	Ordinary Business		
1.	Approval of Audited Financial Statements for the year ended 31st March, 2019		
2.	Reappointment of Shri. Anurag Kanoria who retires by rotation and being eligible offers himself for reappointment		
3.	Appointment of M/S. Batliboi & Purohit, Chartered Accountants as Auditors of the Company		
	Special Business		
4.	Re-appointment of Shri. Kashinath Rajgarhia as an Independent Non-Executive Director		

Signed this day of 2019

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 2018-2019**

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.