



26th Annual Report 2017-18

NOTICE is hereby given that the twenty sixth (26th) Annual General Meeting of the members of **Shree Steel Wire Ropes Limited** will be held as scheduled below to transact the following business:

Date- September 29, 2018

Day- Saturday

Time- 3:00 P.M.

Place- 183-185,K.I.D.C., Village-Dheku, Taluka-Khalapur, DIST. Raigad, Khopoli-410103

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statements of Profit and Loss Account for the Financial Year ended 31st March, 2018 and the Balance Sheet as on that date and the Reports of the Director's and Auditor's thereon.
2. To re-appoint Mr. Manoj B. Jeswani (DIN: 00014509), who retires by rotation and is eligible for re-appointment.

3. Appointment of Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s Kailashchand Jain & Co. Chartered Accountants (Registration No. 112318W), as the Statutory Auditors of the Company at such remuneration as may be mutually decided, by the Board of Directors of the Company and the Auditors, be and is here by ratified.”

SPECIAL BUSINESS:

4. **Approve the revised remuneration of Mr. Manoj B. Jeswani (DIN: 00014509) as a Managing Director and CFO of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Manoj B. Jeswani (DIN:00014509), Managing Director and CFO be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April, 2018 for the remaining period.



Consolidated Salary : Upto a Maximum of Rs. 60 Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Manoj B. Jeswani (DIN: 00014509), Managing Director and CFO is hereby confirmed that it is well within the prescribed limit mentioned in the said section.”

5. Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of with Companies (Meetings of Board and its Powers) Rules, 2014 and read with Regulation 23 of SEBI (LODR) Regulations, 2015 entered into with Stock Exchanges and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the company to enter into the contracts and/or arrangements with the following Related Parties and its associate companies as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, giving and taking of ICD's with the following Related Parties and its associates on such terms and conditions as may be mutually agreed upon between the Board of Directors of the company and the related parties and the company hereby approves, ratifies and confirms the said agreements entered into or to be entered into with the related parties with the total amount of related parties transactions not to exceed Rupees 50 Crores per party:-

Sr. No.	Name of Related Party	Period of Contract	Particulars of Contract	Value in Rs.
1.	Bholenath Developers Ltd.	5 Years	To sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind.	50 Crores

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this resolution) of the company to approve transactions and the terms and conditions with any of the aforesaid related party/ies, and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters, arising out of and incidental thereto and to sign and execute all deeds, applications, documents, writings, that may be required, on behalf of the company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approvals of the members otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution”.

6. Appointment of Mr. Anil Lachman Sajnani (DIN: 00014257) as a Whole-time Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Anil Lachman Sajnani (DIN: 00014257), who is Independent Director of the Company, as the Whole-time Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Anil Lachman Sajnani in the best interests of the Company and as may be permissible at law, viz.

A. Period:

5 years w.e.f. 24th August, 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.



- B. Consolidate Salary:
- I. Rs. 2,00,000/- per month which includes the variable pay and perquisites, with the authority to Board to fix the salary from time to time.
 - II. Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company.
- C. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Anil Sajani in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- D. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to increase remuneration of Mr. Anil Sajani which shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

7. Appointment of Mrs. Bhavna Manoj Jeswani (DIN: 08201087) as a Whole-time Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Bhavna Manoj Jeswani (DIN: 08201087), who was appointed by the Board of Directors as an Additional Director of the Company effective 24th August, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Whole-time Director of the Company.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mrs. Bhavna Manoj Jeswani (DIN: 08201087) as the Whole-time Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mrs. Bhavna Manoj Jeswani in the best interests of the Company and as may be permissible at law, viz.

- A. Period:
5 years w.e.f. 24th August, 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
- B. Consolidate Salary:
- III. Rs. 1,50,000/- per month which includes the variable pay and perquisites, with the authority to Board to fix the salary from time to time.
 - IV. Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company.
- C. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mrs. Bhavna Jeswani in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- D. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to increase remuneration of Mrs. Bhavna Jeswani which shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”



8. Appointment of Mrs. Madhu Sanjay Totlani (DIN: 08200689) as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Madhu Sanjay Totlani (DIN: 08200689), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company effective 24th August, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who is eligible for appointment and has consented to act as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mrs. Madhu Sanjay Totlani (DIN: 08200689), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 24th August, 2018 through 23rd August, 2023.”

9. Appointment of Mrs. Mehak Heera Vachhani (DIN: 08200623) as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Mehak Heera Vachhani (DIN: 08200623), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company effective 24th August, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who is eligible for appointment and has consented to act as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mrs. Mehak Heera Vachhani (DIN: 08200623), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 24th August, 2018 through 23rd August, 2023.”

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item Nos. 4, 5, 6, 7, 8 and 9 of the Notice are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
3. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
4. The register of members and the share transfer books of the company will remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive) in connection with the Annual General Meeting.
5. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 5th December 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
6. Members seeking any information on the Accounts are requested to write to the Company, which would reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
7. Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys etc. to the Registrar & Share Transfer Agents i.e. LINK INTIME PRIVATE LIMITED (Formerly Known as In Time Registry Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.

8. As per the Listing Agreement, particulars of Directors who proposed to be re-appointed is furnished below:

Item No 2

1.	Name of Director	Mr. Manoj Bansidhar Jeswani (DIN: 00014509)
2.	Date of Birth (Age)	14/07/1972 (46 Years)
3.	Nationality	Indian
4.	Expertise	MBA specialized in finance and has 18 years experience
5.	Relationship with other Directors and KMP	Husband of Mrs. Bhavna Jeswani
6.	No. of shares held in the Company	79,260
7.	Date of Appointment	30/06/1999
8.	Qualification	MBA
9.	Name of the Company where he is director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee & Stake holder's Relationship Committee)	NA

Item No 6

1.	Name of Director	Mr. Anil L. Sajnani (DIN: 00014257)
2.	Date of Birth (Age)	13/01/1973 (45 Years)
3.	Nationality	Indian
4.	Expertise	Specialized in Sale and Finance has 21 years experience
5.	Relationship with other Directors and KMP	Nil
6.	No. of shares held in the Company	57,165
7.	Date of Appointment	16/07/1997
8.	Qualification	Graduate
9.	Name of the Company where he is director	1. Basant Rubber Factory Pvt. Ltd. 2. Opa Hospitality Pvt. Ltd. 3. Bholenath Developers Limited 4. Mitha Estates Pvt. Ltd.
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee & Stake holder's Relationship Committee)	NA

Item No 7

1.	Name of Director	Mrs. Bhavna Jeswani (DIN: 08201087)
2.	Date of Birth (Age)	09/08/1973 (45 Years)
3.	Nationality	Indian
4.	Expertise	Specialized in Marketing with over 10 years experience.
5.	Relationship with other Directors and KMP	Wife of Mr. Manoj B. Jeswani
6.	No. of shares held in the Company	Nil
7.	Date of Appointment	24/08/2018
8.	Qualification	Graduate
9.	Name of the Company where he is director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee & Stake holder's Relationship Committee)	NA

**Item No 8**

1.	Name of Director	Mrs. Madhu S. Totlani (DIN: 08200689)
2.	Date of Birth (Age)	26/03/1975 (43 Years)
3.	Nationality	Indian
4.	Expertise	Finance
5.	Relationship with other Directors and KMP	Nil
6.	No. of shares held in the Company	Nil
7.	Date of Appointment	24/08/2018
8.	Qualification	Graduate
9.	Name of the Company where he is director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee & Stake holder's Relationship Committee)	NA

Item No 9

1.	Name of Director	Mrs. Mehak H. Vachhani (DIN: 08200623)
2.	Date of Birth (Age)	25/10/1964 (54 Years)
3.	Nationality	Indian
4.	Expertise	Marketing
5.	Relationship with other Directors and KMP	Nil
6.	No. of shares held in the Company	Nil
7.	Date of Appointment	24/08/2018
8.	Qualification	Graduate
9.	Name of the Company where he is director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee & Stake holder's Relationship Committee)	NA

9. Members are requested to bring their copy of the Annual Report at the meeting.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective depositories to the company will be printed on their dividend warrants as per the applicable regulation of the depositories and the company will not entertain any direct request from such members for change/ deletion in such bank details. Further instruction if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may give instruction regarding bank accounts in which they wish to receive dividend to their depository participants.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Link Intime.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

Procedure / Instructions for e-voting are as under: In case of members receiving e-mail:

- (i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab to cast your vote

- (iv) Now, select the Electronic Voting Sequence Number-"EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID Followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	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.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <AABCS4276J > in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN 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. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) 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.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than Individuals, HUF, NRletc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution /Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/Authority letter to the email id of the Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (sharad.patkar@linkintime.co.in) and Company (sswrl@bholenathcos.com)

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xiii) above to cast vote.



- (B) The voting period begins on 26th September, 2018 (9.00 a.m.) and ends on 28th September, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr. Virendra G Bhatt, Practicing Company Secretary (C.P. No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.sswrl.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

By Order of the Board of Directors
FOR SHREE STEEL WIRE ROPES LIMITED

Sd/-

Ms. VIJAYALAXMI KANDALA
Company Secretary

Date: 24th August, 2018.

Place: Mumbai

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all material facts relating to the business mentioned under items Nos. 4 to 9 of the accompanying Notice

ITEM NO. 2 & 4

Mr. Manoj B. Jeswani (DIN: 00014509) was appointed as the Managing director and CFO of the Company. He is a MBA specialized in finance and has 18 years experience in the qualified filed. As the remuneration paid to Mr. Manoj Jeswani (DIN: 00014509) is inadequate due to his high qualification and experience. The Nomination & Remuneration Committee and subsequently the Board of Director considered it just fair and reasonable to revise remuneration upto maximum Rs.60,00,000/-p.a. including salary, perks and other benefits paid to Mr. Manoj Jeswani (DIN:00014509) W.e.f 1st April, 2018 as a Managing director and CFO of the Company. Shareholders' approval is sought for the variation in terms of remuneration of Mr. Manoj Jeswani (DIN: 00014509) as a Managing director and CFO of the Company.

The remuneration payable to Mr. Manoj Jeswani (DIN: 00014509) is within the limits provided under Section 197 read with Schedule V and other provisions of the Companies Act, 2013. Directors recommend the said resolution for your approval.

Except Mr. Manoj Jeswani (including his relatives) and Mrs. Bhavna Jeswani, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in item no. 2 & 4 of this Notice are accordingly commended for your approval.

ITEM NO.5

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee.

The Company cannot enter into transaction or transactions with Related Party/ies in excess of limit prescribed under rule 15(3) of Companies (Meeting of Board and its power) Rules, 2014 without the prior approval of the Shareholders through resolution.



Details required as per rule 15 of Companies (Meeting of Board and its power) Rules, 2014 are as follows;

- | | |
|---|--|
| 1. Name of the Related Party | Bholenath Developers Limited
CIN: U65910MH1995PLC090903 |
| 2. Name of the Director or Key Managerial Personnel | Mr. Anil Sajnani (DIN: 00014257)
is a Director of Bholenath Developers Limited |
| 3. Nature of Relationship | Director |
| 4. Nature of the transaction | To sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind. |
| 5. Value of the transaction | 50 Crores |

The Members' approval to the above material related party transactions is sought in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Anil Sajnani, Director and being interested in the on-going transactions at Item No. 5 as Directors of Bholenath Developers Limited, no other Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of the Notice.

The resolutions as set out in item no. 5 of this Notice are accordingly commended for your approval.

Item No. 6

Mr. Anil Lachman Sajnani (DIN: 00014257) was appointed as an Independent director of the Company. He is a graduate and specialized in Sale and Finance and has 21 years experience in the qualified filed. Now Company has decided to appoint him as a Whole-time Director of the Company with effect from 24th August, 2018. The Nomination & Remuneration Committee and subsequently the Board of Director considered his appointment as a Whole-time Director and decided to pay remuneration of Rs.2,00,000/- per month including salary, perks and other benefits w.e.f 24th August, 2018. Shareholders' approval is sought for the appointment of Mr. Anil Lachman Sajnani (DIN: 00014257) as a Whole-time Director of the Company.

The remuneration payable to Mr. Anil Sajnani is within the limits provided under Section 197 read with Schedule V and other provisions of the Companies Act, 2013. Directors recommend the said resolution for your approval.

None of the Director except Mr. Anil Sajnani is interested in the resolution.

The resolutions as set out in item no. 6 of this Notice are accordingly commended for your approval.

Item No. 7

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mrs. Bhavna Jeswani (DIN: 08201087) was appointed as an Additional Director on the Board of the Company with effect from 24th August, 2018 to hold office up to the date of the Annual General Meeting. She was also appointed as the Whole-time Director of the Company with effect from 24th August, 2018, subject to the approval of the Members. The Company has received the requisite amount of deposit from Mrs. Bhavna Jeswani. Mrs. Bhavna Jeswani is a Graduate by qualification and specialized in Marketing with over 10 years experience.

The remuneration and other terms and conditions of Mrs. Bhavna Jeswani's appointment as Whole-time Director as set out in the resolution is subject to your approval. Other details required to be disclosed in terms of the provisions of Secretarial Standard on General Meetings form part of this Notice.

Mrs. Bhavna Jeswani is related to Mr. Manoj Jeswani, the Managing Director of the Company.

Except Mr. Manoj Jeswani and Mrs. Bhavna Jeswani (including his relatives), none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions.

The resolutions as set out in item no. 7 of this Notice are accordingly commended for your approval.

Item No. 8

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have appointed Mrs. Madhu Sanjay Totlani (DIN: 08200689) as an Additional Director (Independent) of the Company with effect from 24th August, 2018, to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").



As an Additional Director, Mrs. Madhu Totlani holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a declaration from Mrs. Madhu Totlani confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mrs. Madhu Totlani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, Mrs. Madhu Totlani fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during Business hours on any working day.

Mrs. Madhu Totlani is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Madhu Totlani and her relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 8 of this Notice is accordingly commended for your approval.

Item No. 9

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have appointed Mrs. Mehak Heera Vachhani (DIN: 08200623) as an Additional Director (Independent) of the Company with effect from 24th August, 2018, to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting (“AGM”).

As an Additional Director, Mrs. Mehak Vachhani holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a declaration from Mrs. Mehak Vachhani confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mrs. Mehak Vachhani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board, Mrs. Mehak Vachhani fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day.

Mrs. Mehak Vachhani is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Mehak Vachhani and her relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 9 of this Notice is accordingly commended for your approval.

Board's Report

To,
The Members,
Shree Steel Wire Ropes Limited

Your Directors have pleasure in submitting their Twenty Sixth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures are given hereunder:

		For the Year Ended 31 st March 2018 (₹)	For the Year Ended 31 st March 2017 (₹)
I.	Income		
II.	Revenue from operations (inclusive of Excise Duty & GST)	132,859,784	107,106,669
III.	Other income	2,716,120	3,877,114
	Total Income (I + II)	135,575,904	110,983,783
IV.	Expenditure		
	Cost of materials consumed	79,578,247	59,482,113
	Excise Duty	3,054,586	10,808,361
	Goods & Service Tax / Sales Tax	19,084,297	5,329,965
	Changes in inventories of finished goods and work-in- progress	(4,319,139)	1,318,885
	Employees benefits expense	14,748,273	11,980,931
	Finance costs	144,379	50,106
	Other expenses	12,090,014	12,282,376
	Total Expenses	124,380,657	101,252,737
V.	Profit before Depreciation, Prior period expense & tax	11,195,247	9,731,046
VI.	Prior period expenses Sales Tax Assessment dues- Prior Period	(739,267)	(26,610)
VII.	Profit before Depreciation & Tax	10,455,980	9,704,436
	Depreciation	1,364,393	1,109,296
IX.	Profit before Tax (VII - VIII)	9,091,587	8,595,140
X.	Tax Expenses		
	Current Tax	2,500,000	3,300,000
	Prior Period Taxes	(253,759)	(15,661)
	Deferred tax	(26,000)	(22,800)
XI.	Profit after Tax (IX - X)	6,871,346	5,333,601

The Company has adopted Indian Accounting Standard (IND AS) notified by the Ministry of Corporate Affairs with effect from April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.



2. DIVIDEND:

The Board of Directors has not recommended Dividend for the financial year 2017-2018.

3. Company's Business Performance

Sales Income (Gross) for the year ended 31st March, 2018 amounted to Rs. 132,589,784/- as against Rs. 107,106,669/- for the previous year.

4. Business Overview

The Company is engaged in manufacturing of Wire Rope, Wire Rope Allied Products and Railway OHE products. The management review is presented separately in the annual report.

5. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure "C" and is attached to this report.

7. Policy developed by the Company on its Corporate Social Responsibility (CSR)

Your Company has constituted a Corporate Social Responsibility Committee, though the Company does not fall within the criteria to contribute towards the CSR policy.

8. Deposits

Your Company had not accepted the deposits from the public as per Section 74 of Companies Act, 2013 read with Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

9. Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporate or persons are given in notes to the financial statements.

10. Related Party Contracts & Arrangements

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in **Form AOC-2** is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

11. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

12. Corporate Governance

As per the Regulation 27(2) of SEBI (SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Disclosure Requirements), 2015, it is not mandatory for the Company to attach a separate Corporate Governance report as Annexure to the Boards' Report.

13. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 corporate social responsibility is not applicable to company.

14. Particulars of Employees

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Company has no person in its employment drawing salary of Rs. 60 lakhs per annum or Rs. 5 lakhs per month as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. Extract of Annual Return

The extract of Annual Return (MGT-9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure -A and is attached to this Report.

As per Rule 8A (1)(a) of Companies (Accounts) Amendment Rules, 2018 the Company shall disclose the Web Address, if any, where Annual Return referred to in Sub-Section (3) of Section 92 of the Companies Act, 2013 has been placed at the Company's Website www.sswrl.com.

16. Number of Board Meetings conducted during the year under review

During the financial year 2017-18, Five (5) Board Meetings were held on 30th May, 2017, 11th July, 2017, 31st July, 2017, 31st October, 2017 and 31st January, 2018. The Board Meetings were held in compliance with the Companies Act, 2013. The gap between any two meetings did not exceed 120 days.

17. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

18. Disclosure under section 164(2) of the Companies Act, 2013

The Company has received the disclosure in Form DIR – 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

19. Declaration of Independent Directors

The Independent Directors submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

20. Evaluation of the Board's Performance

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:



- i. Attendance of Board Meetings and Committees;
- ii. Contribution made to the Board discussions and future planning;
- iii. Level of commitment to the stakeholders' interest;
- iv. Initiatives towards the growth of the business and profitability;
- v. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

21. Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee.

22. Directors and Key Managerial Personnel information

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Manoj B. Jeswani DIN (00014509) retires by rotation and is eligible for re-appointment. Accordingly re- appointment has been included in the Notice convening the Annual General Meeting of the Company.

Appointment and Resignation of Directors;

Mr. Yash Mukesh Vachhani (DIN: 07874340) was appointed as an Independent Director of the Company with effect from 29th September, 2017 in its Annual General Meeting held on 29th September, 2017.

23. Secretarial Audit

In accordance with 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, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary.

A Secretarial Audit Report issued by Ms. I. Javeri, Company Secretaries, in Form MR - 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2018, is furnished and attached to this Report.

24. Auditors

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kailashchand Jain & Co., Chartered Accountants (Registration No. 112318W) are appointed as Statutory Auditors for a period of Five years from the conclusion of 26th Annual General Meeting to be held on 29th September, 2018 until the conclusion of 31st Annual General Meeting of the Company to be held in the year 2023.

The Company has received necessary certificate from Auditors pursuant to Section 139 and 141 of the Companies Act, 2013 regarding their eligibility for appointment.

25. Cost Auditors

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the preceding financial year 2016-17 was less than Rupees 35 Crores.

26. Auditors Report

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

27. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports

As per the Auditors observation we hereby clarify that we have given Loans and advances only to gain high interest rate and it has been given to the known party, further we are not changing the nature of business.

28. Nomination & Remuneration Policy

The Board of Directors of the Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration.



29. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

Your Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

30. Listing

Your Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2017-2018 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

31. Depository System

Your Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

32. Internal Control System

Your Company continuously invests in strengthening its internal control processes and has appointed M/s K. C. Jain Kala and Co., Chartered Accountants, (Firm Registration No. 112159W) as the Internal Auditors of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. The systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Audit Committee periodically reviews the performance of internal audit system.

The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

33. Shares

a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees

34. Acknowledgements

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to the shareholders for their continued support and confidence.

For and on Behalf of the Board
For **Shree Steel Wire Ropes Limited**

Sd/-

Mr. MANOJ B. JESWANI
Chairman & Managing Director

Place: Mumbai
Date: 24th August, 2018



Annexure “A” to Board's Report - Form No. MGT-9

Extract of Annual Return as on the Financial Year ended 31st March, 2018.

[Pursuant to section92(3) of the Companies Act-2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L45202MH1992PLC067466
ii.	Registration Date	29 th JUNE, 1992
iii.	Name of the Company	SHREE STEEL WIRE ROPES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited By Shares/Indian Non-government Company
v.	Address of the Registered office and contact details	Gat No. 183/184 Kedia Indust. Area, Village Dheku, Tal. Khalapur. Dist Raigad, Khopoli Maharashtra 410 203. E: sswrl@bholenathcos.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. E-mail: mt.helpdesk@linkintime.co.in

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:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	WIRE ROPES	25993	50.83%
2.	PULLEY ASSEMBLY	30205	49.17%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Share Holders	No. of Shares held at the beginning of the year (i.e. 1/4/2017)				No. of Shares held at the end of the year (i.e 31/3/2018)				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	421310	-	421310	12.73	421310	-	421310	12.73	0%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	490560	-	490560	14.81	490560	-	490560	14.81	0%
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	911870	-	911870	27.54	911870	-	911870	27.54	0%

Category of Share Holders	No. of Shares held at the beginning of the year(i.e 1/4/2017)				No. of Shares held at the end of the year (i.e 31/3/2018)				%Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	911870		911870	27.54	911870		911870	27.54	0%
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Cos.	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2) Non Institutions									
a) Bodies Corp.	86435	29400	115835	3.49	28366	29400	57766	1.75	-1.74
I Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	570168	483499	1053667	31.82	620848	477899	1098747	33.18	1.36
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	506435	-	506435	15.29	508539	-	508539	15.36	0.07
c) Others(Specify)	21072	70	21142	0.64	28649	70	28719	0.86	0.22
Non Resident Indians	35	700000	700035	21.14	1125	700000	701125	21.17	0.03
Clearing Members	2506	-	2506	0.08	4724	-	4724	0.14	0.06
Sub-total(B)(2)	1186651	1212969	2399620	72.46	1192251	1207369	2399620	72.46	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	1186651	1212969	2399620	72.46	1192251	1207369	2399620	72.46	0%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2098521	1212969	3311490	100.00	2104121	1207369	3311490	100.00	0%



ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during year
		No. of Shares	% of Total Shares of the Company	% of Total Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares Pledged/encumbered to total shares	
1.	Bholenath Developers Ltd	490560	14.81	-	490560	14.81	-	0%
2.	Chandru Ramchand Chawla	299280	9.05	-	299280	9.05	-	0%
3.	Manoj Bansidhar Jeswani	79260	2.39	-	79260	2.39	-	0%
4.	Vinod Chandru Chawla	39200	1.18	-	39200	1.18	-	0%
5.	Manisha Vinod Chawla	3570	0.11	-	3570	0.11	-	0%
	Total	911870	27.54	-	911870	27.54	-	0%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
At the beginning of the year	No Change	-	No Change	-
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):	No Change	-	No Change	-
At the End of the year	No Change	-	No Change	-

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

Sr. No.		Shareholding at the beginning of the year (April 1, 2017)		Cumulative Shareholding at the end of the year (March 31, 2018)	
		No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
1.	Mahendra Bhojwani	700000	21.14	700000	21.14
2.	Surendra Ratilal Parikh	179993	5.43	128177	3.87
3.	Urvashi Surendra Parikh	49700	1.50	49700	1.50
4.	Hitesh Ramji Jhaveri	164597	4.97	164597	4.97
5.	Anil L. Sajani	57165	1.72	57165	1.72
6.	Deepak Kanhailal Shah	33000	0.99	33000	0.99
7.	Abhay Harilal Shah	-	-	33250	1.00
8.	Abhaykumar Harilal Shah	-	-	21980	0.66
9.	Babalbhai Manilal Patel	-	-	20670	0.62
10.	Jitendra Ratilal Parikh	17500	0.52	17500	0.52

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year (April 1, 2017)		Cumulative Shareholding at the end of the year (March 31, 2018)	
		No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
		Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	346,379	N.A.	N.A.	346,379
ii) Interest due but not paid	-	N.A.	N.A.	-
iii) Interest accrued but not	-	N.A.	N.A.	-
Total(i+ii+iii)	346,379	-	-	346,379
Change in Indebtedness during the financial year				
- Addition	2,016,160	N.A.	N.A.	2,016,160
- Reduction	346,379	N.A.	N.A.	346,379
Net Change	1,669,781	-	-	1,669,781
Indebtedness at the end of the financial year				
i) Principal Amount	2,016,160	N.A.	N.A.	2,016,160
ii) Interest due but not paid	-	N.A.	N.A.	-
iii) Interest accrued but not due	-	N.A.	N.A.	-
Total (i+ii+iii)	2,016,160	-	-	2,016,160

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr.	Particulars of Remuneration	Name of Managing Director	Total Amount
1.	Gross salary	MR. MANOJ JESWANI	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	3,300,000	3,300,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as% of profit		
	- others, specify...		
5.	Others, please specify	-	-
6.	Total(A)	3,300,000	3,300,000
	Ceiling as per the Act	-	-



B. Remuneration to other directors:

Sr.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(1)	-	-
	Other Non-Executive Directors Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(2)	-	-
	Total(B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	120,000	-	120,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	120,000	-	120,000

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 (give details)
A. Company Penalty Punishment Compounding			Not Applicable		
B. Directors Penalty Punishment Compounding			Not Applicable		
C. Other Officers in Default Penalty Punishment Compounding			Not Applicable		



Annexure “B” to Board's Report - Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,

The Members of

SHREE STEEL WIRE ROPES LIMITED

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Steel Wire Ropes Limited (Hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Statutory Registers, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 has prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2018:
 - (a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (vii) I have also examined compliance with the applicable clauses of the following:
 - i) The Listing Agreements & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges viz., BSE Limited
 - b) Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.



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

I further report that during the year under review, the Company has invested in immovable property of Rs. 24,373,120/- purchased from M/s. Bholenath Developers Limited, a related party, for investment in residential flats, which is on arm's length basis. The Company has also made following payments on arm's length basis to M/s. Bholenath Developers Limited:

- a. Rent deposit for office premises- Rs. 12,00,000/-
- b. Lease rent and Society Charges- Rs. 12,45,000/-

I further report that:

1. I rely on statutory auditor's reports in relation to the financial statements and comments and accuracy of financial figures for Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, INDAS 24 and note on foreign currency transactions during our audit period.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. As per the information provided the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
4. As per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.
5. There are prima facie 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.
6. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.
7. During the audit period we have reported that, the company has no specific events like Public Issue/ Right/ Preferential issue of shares/Debentures/ sweat equity, etc.

I further report that:

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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Place: Mumbai
Date: 24th August, 2018

Sd/
Ms. I. Javeri
Practising Company Secretary
A.C.S. No. 2209 C.P. No. 7245



Annexure “C” to the Board's Report

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Statement pursuant to Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company continues to take adequate measures for conservation and saving of energy.

I. POWER AND FUEL CONSUMPTION

PARTICULARS	2017-2018	2016-2017
1. Electricity Purchased:		
Units (Lac KWH)	1.63	1.73
Total Amount (Rs. In Lac)	14.29	14.55
Average Rate/KWH (Rupees)	8.76	8.40

II. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	2017-2018	2016-2017
1. Electricity (KWH)	0.56	0.50

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION .

RESEARCH AND DEVELOPMENT

There is no formal Research and Development. However, the Company has developed many import substitute items for Indian Defence & Indian Air Force.

TECHNOLOGY AND ABSORPTION

There is no formal Research and Development. However, the Company has developed many import substitute items for Indian Defense and Air force.

C. FOREIGN TECHNOLOGY AND OUTGO

PARTICULARS	2017-2018	2016-2017
Total Foreign Exchange Earned	---	---
Total Foreign Exchange Outgo	---	---

EXPORT INITIATIVES

The Company is trying to take initiatives for Export

For and on behalf of the Board of Directors

Sd/-

Mr. MANOJ B. JESWANI
Managing Director

Place: Mumbai

Date: 24th August, 2018



Management Review

We are pleased to report that during financial 2017-18, the Company has made a net profit (before tax) of Rs. 90.92 lakhs.

Overview

The Financial Statement has been prepared in Compliance with the requirement of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein.

The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Growth Review

The Company is one of the major suppliers for products such as "Stainless Steel Wire Ropes", "Regulating Equipment", "Traction Bond" and "Anticreep Wire Rope" to the Indian Railways. These items are required by the Indian Railways for Electrification of various railway routes throughout India. The demand for such items is expected to increase as these items are required for new installations and also for replacement of the old installations.

Opportunities

The Company envisages huge and continuous demand for its products viz "Stainless Steel Wires Ropes", "Traction Bond", "Traction Mast", "Anticreep Wire Rope" and "Regulating Equipments" as the same are required for new installations and also for replacement of the old installations by the Indian Railways.

Threats and Risks

The competition for the products manufactured by the Company has increased due to new entrants in the market for similar products and also the prices of raw materials have substantially increased in recent past. This may reduce the market share of the Company and also result into lower margins than the current level due to competition and higher input costs.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be 'forward looking' within the meaning of applicable Securities Laws and Regulations. Actual result may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, change in Government's regulations, tax regimes, other statutes and other factors such as litigation and industrial relations.



Independent Auditor's Report

To the Members of **Shree Steels Wire Ropes Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of **SHREE STEEL WIRE ROPES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and the statement of change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matter

The Board of Directors in pursuance of powers granted under Section 179 (3)(e) and Section 179 (3)(f) of the Companies Act 2013, undertook following investments. (1) During the year Company has invested total Rs. 2,43,73,120/- in immovable property (residential flat) which is acquired from related party Bholenath Developers Ltd. (2) Company has also outstanding "non-current advances receivable" from unrelated party Rs. 2,35,00,000/- and interest receivable on such advances Rs. 48,21,905/- out of which Interest Rs. 26,76,206/- receivable for the period 16-17. (3) Total Investment and advances are Rs.5,26,95,025/- which is 159.73 % of share capital (5,26,95,025 / 3,29,88,400 x 100) 92.57% of Free Reserves (5,26,95,025 / 5,69,20,321 x 100) and 58.61% of Share capital and free reserves (5,26,95,025 / 8,99,08,721 x 100).

In our opinion though the Board of Directors have acted under their powers, but an opinion can be formed that Company is diversifying its fund in investment business and it can be considered as separate business segment. Further the



interest on advances for 16-17 is still not received as on date of finalisation of balance sheet. As per the explanation received from management, the amount advanced including interest are good debts and immovable property will fetch more value in future than its acquisition cost.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by section 143(3) of the Act, we report that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position,
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

“Annexure-A” to the Independent Auditors’ Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets were physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) As explained to us, the management at regular intervals during the year has physically verified inventories, in our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records;
- iii) The company has not granted any loan secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from public.

- vi) The Company has not liable for maintaining Cost accounts and Cost records as per applicability condition laid down under the Companies (Cost Records and Audit) Rules, 2014 under rule 3 (A) to 3 (D) read with Section 148 (1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory and other dues.
 - (a) The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, and any other statutory dues with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, excise duty, customs duty, GST and CESS were in arrears, as at 31.03.2018 for a period of more than six months from the date they became payable.
- viii) Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any Bank. The company has not taken any loans from financial institution, Government and debenture holders.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x) In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- xi) According to the information and explanations give 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 by the applicable accounting standards.
- 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.
- 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

“Annexure-B” to the Independent 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 **SHREE STEEL WIRE ROPES LIMITED** (“the Company”) as of 31 March 2018 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 material financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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
DATED: 30th May' 2018

FOR M/S. N.D. MEHTA ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 106266W
Sd/-
NAGIN D. MEHTA.
[PROPRIETOR]
MEMBERSHIP NO. 033258



BALANCE SHEET AS AT 31st MARCH 2018

(Amount in Rupees)

	Particulars No.	Note	2017-18 ₹	2016-17 ₹	01/04/2016 ₹
I.	ASSETS				
1	Non-current assets				
	(a) Property Plant and Equipment	2	12,496,260	10,706,877	11,706,173
	(b) Investment Property	3	24,373,120	12,540,000	0
	(c) Goodwill		2,711,460	2,711,460	2,711,460
	Financial Assets				
	(d) Investment	4	18,000	18,000	18,000
	(e) Loans	5	23,500,000	25,000,000	32,500,000
	(f) Deferred tax assets		2,020,000	1,994,000	1,971,200
	(g) Other Non Current Assets	6	2,161,708	2,191,020	2,244,048
2	Current assets				
	(a) Inventories	7	22,175,901	13,657,738	15,354,508
	Financial Assets				
	(b) Trade receivables	8	15,908,916	25,663,827	22,465,667
	(c) Cash and cash equivalents	9	10,959,841	12,395,625	11,185,502
	(d) Other Current Assets	10	5,993,761	4,415,191	3,867,048
	Total Assets Rs...		122,318,968	111,293,738	104,023,606
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	11	32,988,400	32,988,400	32,988,400
	(b) Other Equity	12	63,791,669	56,920,321	51,586,720
2	Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	13	2,016,160	0	636,473
	(b) Provisions	14	1,864,890	1,668,975	1,151,925
	Current liabilities				
	(a) Financial Liabilities :-				
	(i) Borrowings	15	0	346,379	0
	(ii) Trade payables		19,301,911	16,099,442	12,179,963
	(b) Other current liabilities	16	2,300,308	2,242,362	4,140,104
	(c) Current Tax Liabilities (Net)	17	55,630	1,027,859	1,340,021
	Total Equity and Liabilities Rs...		122,318,968	111,293,738	104,023,606

Significant Accounting Policies

1

Notes to Accounts

25

All notes to Accounts from Note "1 to 25" form part of the Financial Statements

As per our report of even date

For **N. D. MEHTA ASSOCIATES**

Chartered Accountants

Firm Regn no. 106266W

Sd/-

Nagin. D. Mehta

Proprietor

Membership No. 033258

Place : Mumbai

Date : 30th May' 2018

For and on behalf of the Board of Directors

Shree Steel Wire Ropes Limited

Sd/-

(Manoj B. Jeswani)

Managing Director

Sd/-

(Anil L. Sajnani)

Director

Sd/-

(Vijayalaxmi V. Kandala)

Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018 (Amount in Rupees)

	Particulars	Note Ref.	2017-18 ₹	2016-17 ₹
I	Revenue from operations	18	132,859,784	107,106,669
II	Other Income	19	2,716,120	3,877,114
III	Total Revenue (I + II)		<u>135,575,904</u>	<u>110,983,783</u>
IV	Expenses:			
a	Cost of materials consumed	20	79,578,247	59,482,113
b	Excise Duty		3,054,586	10,808,361
c	Goods & Service Tax / Sales Tax		19,084,297	5,329,965
d	Changes in inventories of finished goods and work-in-progress	21	(4,319,139)	1,318,885
e	Employee benefits expense	22	14,748,273	11,980,931
f	Finance costs	23	144,379	50,106
g	Other expenses	24	12,090,014	12,282,376
	Total expenses		<u>124,380,657</u>	<u>101,252,737</u>
V	Profit before Depreciation, prior period Expenses, Extra Items & Tax		<u>11,195,247</u>	<u>9,731,046</u>
VI	Prior period expenses			
a	Sales Tax assessment dues - Prior period		(739,267)	(26,610)
VII	Profit before Depreciation & Tax		<u>10,455,980</u>	<u>9,704,436</u>
VIII	Depreciation		1,364,393	1,109,296
IX	Profit before Tax (VII - VIII)		<u>9,091,587</u>	<u>8,595,140</u>
X	Tax expense :-			
	(1) Current tax		2,500,000	3,300,000
	(2) Prioir Period Taxes		(253,759)	(15,661)
	(3) Deferred tax		(26,000)	(22,800)
XI	Profit after Tax (IX - X)		<u>6,871,346</u>	<u>5,333,601</u>
XII	Earnings per equity share:			
	(1) Basic		2.08	1.61
	(2) Diluted		2.08	1.61

Significant Accounting Policies

1

Notes to Accounts

25

All notes to Accounts from Note "1 to 25" form part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For N. D. MEHTA ASSOCIATES

Chartered Accountants

Firm Regn no. 106266W

Sd/-

Nagin. D. Mehta

Proprietor

Membership No. 033258

Place : Mumbai

Date : 30th May' 2018

Shree Steel Wire Ropes Limited

Sd/-

(Manoj B. Jeswani)

Managing Director/CEO

Sd/-

(Anil L. Sajnani)

Director

Sd/-

(Vijayalaxmi V. Kandala)

Company Secretary



**CASH FLOW STATEMENT - FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT
FOR THE YEAR ENDED 31ST MARCH, 2018**

	For the year ended 31st March 2018	For the year ended 31st March 2017
	₹. Gr. Total ₹	₹ Gr. Total ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	9,091,587	8,595,140
Adjustments for:		
Depreciation	1,364,393	1,109,296
Gratuity unfunded - Long Term Provision	195,915	517,050
Interest paid on Car loans	144,379	50,106
Interest on Investing Activities	(2,384,110)	(3,313,014)
Operating profit before working capital changes	8,412,164	6,958,578
Adjustments for:		
(Increase)/Decrease in Inventories	(8,518,163)	1,696,770
(Increase)/Decrease in Trade Receivables	9,754,911	(3,198,160)
(Increase) / Decrease in other Current Assets	(1,578,570)	2,433,570
Increase / (Decrease) in Trade Payables	3,202,469	2,021,737
Increase / (Decrease) in Other Curr Liab	57,946	-
Cash Generated from Operations	11,330,757	9,912,495
Direct Taxes (Paid) / Refund	(3,218,469)	(3,596,501)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	8,112,289	6,315,994
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(3,153,776)	(110,000)
Loan given to unrelated party (Net - Recd / paid)	1,500,000	-
Other Non Current Assets (Net - Recd / paid)	29,312	7,553,028
Investment Property	(11,833,120)	(12,540,000)
Interest Recd on Non Current Loan	2,384,110	331,301
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(11,073,474)	(4,765,671)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Taken / (Repayment) of borrowings - Non Current	2,016,160	(290,094)
Taken / (Repayment) of borrowings - Current	(346,379)	-
Interest Paid on Car loans	(144,379)	(50,106)
NET CaSH FLOW FROM FINANCIAL AcTIVITIES (C)	1,525,402	(340,200)
Net Inc./ (Dec.) in cash and cash equivalents A+B+C	(1,435,784)	1,210,123
Cash and cash equivalents as at 31.03.2017	12,395,625	11,185,502
Cash and cash equivalents as at 31.03.2018	10,959,841	12,395,625
Net increase / (decrease) in Cash and Cash equivalents	(1,435,784)	1,210,123

Previous year figures have been regrouped, wherever necessary, to confirm to the current years grouping.

As per our attached report of even date

For N. D. MEHTA ASSOCIATES Chartered Accountants

Firm Regn no. 106266W

Sd/-

Nagin. D. Mehta Proprietor

Membership No. 033258

Place : Mumbai

Date : 30th May' 2018

For and on behalf of the Board of Directors

Shree Steel Wire Ropes Limited

Sd/- **(Manoj B. Jeswani)**

Managing Director

Sd/- **(Anil L. Sajnani)**

Director

Sd/- **(Vijayalaxmi V. Kandala)**

Company Secretary



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018.

Note '1'

Significant Accounting policies forming part of the Financial Statements

(a) **Basis of Preparation :**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2015, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). **This Financial Statements are prepared as per Division II - IND AS Schedule III to the Companies Act 2013. including previous financial year 2016 - 2017**

(b) **Revenue Recognition :**

- (i) The Company recognise Sales which are inclusive of Central Excise, Sales tax and Goods & Service Tax.
- (ii) Labour charges received is recognised as and when the Job work is completed and the material is ready to dispatch to the contractor.
- (iii) Interest on Bank deposits is recognized on the time basis determined by the amount outstanding and the rate of interest applicable as per bank and where no significant uncertainty is there on its collectability.
- (iv) Revenue is recognised only when collectible of the resulting revenue is reasonably assured.

(c) **Property Plant & Equipment and Goodwill :**

(i) **Tangible Assets**

As per Indian Accounting Standard 16, Property Plant & Equipment are recorded at cost of acquisition or construction. In respect of assets acquired on purchase of Business the fixed assets are recorded at the value determined by competent valuers.

(ii) **Goodwill**

Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase. Goodwill is not Amortised..

(d) **Depreciation :**

Depreciation on Property Plant & equipment is provided on straight line method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible fixed assets on its remaining useful life's.

(e) **Impairment :**

At each balance sheet date, the Company assess whether there is any indication that the fixed assets have suffered an impairment loss. As per the assessment conducted by the Company at 31st March 2018, there were no indications that the fixed assets has suffered an impairment loss..

(f) **Investments :**

As per Indian Accounting Standard 40, Investments in Property (Residential Flat) are valued at cost which comprise stamp duty and registration charges and other charges directly related to its acquisition. Financial Assets - Investment in Equity instruments are valued at cost.

(g) **Inventories :**

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all average cost of purchase (net of input credits i.e. GST), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Stores and Spares, raw materials, trading and other products are determined on weighted average basis. Cost of Stock in process and finished stock is determined by the absorption costing method.

(h) **Employee benefits :**

Employee benefits such as salaries, allowances, and other employee benefits such as Provident fund, ESIC and other funds are charged as expenses to the profit and loss account in the period in which the service is rendered.

Company has an obligation towards gratuity, Company has opened on its own a gratuity fund which is an unapproved gratuity fund for the benefits of its employees. Accrued Gratuity in employees account is usually paid to employees at the time of termination of their employment.

(i) **Foreign Currency Transactions:**

There are no foreign currency transactions during the year.

(j) **Borrowing Cost :**

There is no Borrowing cost attributable to the acquisition of qualifying fixed assets which is incurred during the year. All other borrowing cost are charged to profit and loss account.

(k) **Taxes on Income :**

(i) Provision for Income Tax comprises of Current Tax i.e. tax on taxable income computed as per Income Tax Law applicable for the relevant accounting year.

(ii) Provision for deferred taxation is made using the liability method at the current taxation on all timing differences to the extent that is probable that a liability or assets will crystallise as at the balance sheet date, unless there is evidence to the contrary, deferred tax assets pertaining to business loss are only recognised to the extent that there are deferred tax liabilities off setting them.

(l) **Contingent Liabilities :**

IndAS 37 "Provisions, Contingent Liabilities and Contingent Assets"

Contingent Liabilities and Contingent Assets are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialise after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.

(m) **Earnings per share**

The Company reports Earnings per share (EPS) in accordance with Accounting Standard 33 on "Earning Per Share". Basic EPS is computed by dividing the net profit after tax for year by the weighted average number of equity shares outstanding during the year.

There was no dilution or fresh issue of equity shares, hence Basic and Dilution EPS are same.

(n) **Cash Flow Statement :**

The Cash Flow Statement is prepared by the Indirect method set out in Indian Accounting Standard 7 on "Statements of Cash Flow" and presents the cash flows by operating, investing and financing activities of the company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and demand deposits with the bank.

Note "2"

Property Plant & Equipment under Non Current Assets

Fixed Assets Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as on 01.04.2017	Additions/ (Disposals)	Balance as on 31.03.2018	Balance as on 01.4.2017	Depreciation charge for the year	Balance as on 31.03.2018	Balance as on 31.03.2018	Balance as on 1.04.2017	Balance as on 1.04.2016
A. Tangible Assets									
Land	1,134,770	0	1,134,770	0	0	0	1,134,770	1,134,770	1,134,770
Buildings	19,211,830	0	19,211,830	12,323,399	802,950	13,126,349	6,085,481	6,888,431	7,691,381
Plant and Equipment	56,707,235	0	56,707,235	54,975,838	151,330	55,127,168	1,580,067	1,731,397	1,767,118
Furniture and Fixtures	2,349,462	0	2,349,462	2,349,462	0	2,349,462	0	0	0
Vehicles - Cars	1,211,559	3,140,075	4,351,634	290,206	390,031	680,237	3,671,397	921,353	1,063,706
Office equipment	1,154,324	0	1,154,324	1,135,455	8,337	1,143,792	10,532	18,869	28,653
Others									
Computer	260,298	13,701	273,999	248,241	11,745	259,986	14,013	12,057	20,545
Borewell	130,052	0	130,052	130,052	0	130,052	0	0	0
Total	82,159,530	3153,776	85,313,306	71,452653	1,364,393	72,817,046	12,496,260	10,706,877	11,706,173



(Amount in ₹)

Particulars	2017-18	2016-17	01/04/2016
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Note '3'**Investment Property under Non Currents Assets**

Investment in Immovable Property			
Purchase from related party - Bholenath Developers Ltd.			
Residential Flat	12,186,560	0	0
Residential Flat	12,186,560	0	0
Advances against Purchase of Residential Flat	0	12,540,000	0
Total	24,373,120	12,540,000	0

Note '4'**Financial Assets under Non Currents Assets**

Investment in Equity instruments			
(Unquoted - Non Trade - Development Credit Bank Ltd. 1200 shares of Rs. 15 each valued at cost)	18,000	18,000	18,000
Total	18,000	18,000	18,000

Note '5'**Loans under Non Current Assets**

Other loans and advances - Loan to unrelated party			
Unsecured, considered good	23,500,000	25,000,000	32,500,000
Total	23,500,000	25,000,000	32,500,000

Note '6'**Other Non Current Assets**

a. Security Deposits			
Unsecured, considered good - Related party - Bholenath Developers Ltd - Rent Deposit	1,200,000	1,200,000	1,200,000
Unsecured, considered good - Others	961,708	991,020	1,044,048
Total	2,161,708	2,191,020	2,244,048

Note '7'**Inventories under Current Assets**

a. Raw Materials and components	9,551,727	5,352,703	5,730,588
b. Work-in-progress	5,490,354	2,151,105	1,978,696
c. Finished goods [for method of valuation refer Note no. 1 (g)]	7,133,820	6,153,930	7,645,224
Total	22,175,901	13,657,738	15,354,508

Note '8'**Trade Receivables under Current Assets**

Trade receivables outstanding for a period less than six months from the date they are due for payment.			
Unsecured, considered good	15,851,116	23,591,013	20,719,625
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.			
Unsecured, considered good	57,800	2,072,814	1,746,042
Total	15,908,916	25,663,827	22,465,667

(Amount in ₹)

Particulars	2017-18	2016-17	01/04/2016
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Note '9'

Cash and cash equivalents under Current Assets

a. Balances with banks	4,591,242	4,920,931	5,038,473
b. Guarantees - Fixed Deposits	560,886	997,582	1,209,054
c. Bank deposits - EMD / SD	529,027	346,544	0
d. `Other Bank deposits	4,898,787	5,793,879	4,462,523
e. Cash on hand	379,900	336,689	475,452
Total	10,959,841	12,395,625	11,185,502

Note '10'

Other Current Assets

a. Others			
Unsecured, considered good			
Staff Loans & Advance	244,272	262,300	371,000
Interest Receivable from Non current loan - disclosed in note 5	4,821,905	2,981,713	2,925,000
Balances with GST Department	15,254	-	-
Balances with MVAT Department	35,329	-	-
Balances with Central Excise & Service Tax	-	582,622	238,581
Octroi Refund receivable	-	-	31,647
Freight Receivable	-	31,430	-
Prepaid Expenses	183,827	170,765	219,758
Advances to Suppliers	693,174	386,361	81,062
Total	5,993,761	4,415,191	3,867,048

Note '11

Equity Share capital

Share Capital	2017-18		2016-17		01.04.2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised :						
Equity Shares of Rs.10 each	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
Issued						
Equity Shares of Rs. 10 each	3,311,490	33,114,900	3,311,490	33,114,900	3,311,490	33,114,900
Subscribed & Paid up						
Equity Shares of Rs. 10 each fully paid	3,311,490	33,114,900	3,311,490	33,114,900	3,311,490	33,114,900
Subscribed but not fully Paid up						
Calls unpaid	-	(126,500)	-	(126,500)	-	(126,500)
Total	3,311,490	32,988,400	3,311,490	32,988,400	3,311,490	32,988,400

Calls in arrears : - The amount lying in unpaid call account is not traceable. Details of number of shares against the amount of calls in arrears, are not available. The Company has no records of Shares remain uncalled from a particular shareholder. The Company also have no details whether calls are pending from Directors, Officers, related concern or Outside public shareholders.

The Company has single class of equity shares. Each equity shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining net assets of the company, in proportion to their shareholding.



(Amount in ₹)

Particulars	2017-18	2016-17	01/04/2016
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Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2017-18		2016-17		01.04.2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,311,490	32,988,400	3,311,490	32,988,400	3,311,490	32,988,400
Shares Issued during the year	0	0	0	0	0	0
Shares bought back during the year	0	0	0	0	0	0
Shares outstanding at the end of the year	3,311,490	32,988,400	3,311,490	32,988,400	3,311,490	32,988,400

Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	2017-18		2016-17		01.04.2016	
	No. Shares Held	% of Holding	No. Shares Held	% of Holding	No. Shares Held	% of Holding
M/s. Bholenath Developers Limited	490,560	14.81%	490,560	14.81%	490,560	14.81%
Shri Vinod Chandru Chawla	337,895	10.20%	337,895	10.20%	337,895	10.20%
Shri Mahender Bhojwani	700,000	21.14%	700,000	21.14%	700,000	21.14%
Shri Surendra Ratilal Parikh	-	-	229,693	6.94%	229,693	6.94%
Total	1,528,455		1,758,148		1,758,148	

Note '12'

Other Equity

a. Capital Reserves (Received from SICOM)			
Opening Balance	2,000,000	2,000,000	
Closing Balance	2,000,000	2,000,000	
b. Other Reserves : -			
(i) General Reserve			
Opening Balance	183,014	183,014	
Closing Balance	183,014	183,014	
c. Surplus			
Opening balance	54,737,309	49,403,706	
(+) Net Profit for the current year	6,871,346	5,333,601	
Closing Balance	<u>61,608,655</u>	<u>54,737,307</u>	
d. Other Comprehensive income	0	0	
Total	63,791,669	56,920,321	

Note '13'

Financial liability - Borrowings under Non Current Liabilities

Secured			
From Bank	2,016,160	0	636,473
Term Loan - Secured against Car			
Total	2,016,160	0	636,473

Note '14'

Provisions under Non Current Liabilities

(a) Provision for employee benefits			
Gratuity (unfunded)	1,864,890	1,668,975	1,151,925
Total	1,864,890	1,668,975	1,151,925

(Amount in ₹)

Particulars	2017-18	2016-17	01/04/2016
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Note '15'

Financial liability - Borrowings under Current Liabilities

Secured			
Bank			
Term Loan - Secured against Car	-	346,379	-
Total	0	346,379	0

Note '16'

Other Current Liabilities

(a) Income received in advance from customers	1,166,033	778,159	2,667,809
(b) Other payables : -			
(i) Statutory obligation	1,134,276	1,464,203	1,472,295
Total	2,300,308	2,242,362	4,140,104

Note '17'

Current Tax Liabilities (Net) under Current Liabilities

(a) Others			
Provision for Income Tax (net)	55,630	1,027,859	1,340,021
Total	55,630	1,027,859	1,340,021

Note '18'

Revenue from Operations

Particulars	2017-18	2016-17
Sale of Products	132,628,526	106,839,026
Sale of Services - Labour Charges	-	190,069
Other operating revenues - Scrap Sales (all are inclusive of indirect taxes)	231,258	77,574
Total	132,859,784	107,106,669

Note '19'

Other Income

Interest Income : -		
Interest on Bank Fixed Deposits	331,410	344,017
Interest on Security Deposit	-	8,072
Dividend Income	600	-
Delay payment charges received	-	212,011
Interest from Loans under Non Current Assets -Note 5	2,384,110	3,313,014
Total	2,716,120	3,877,114

Note '20'

Cost of Materials Consumed

Opening Stock	5,352,703	5,730,588
Add : - Purchases	83,777,271	59,104,228
Less : - Closing Stock	(9,551,727)	(5,352,703)
Cost of material consumed	79,578,247	59,482,113



(Amount in ₹)

Particulars	2017-18	2016-17
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Note '21'**Changes in Inventories of finished goods and work-in-progress**

Inventories at the end of the year		
Work-in-Process	5,490,354	2,151,105
Finished Goods	7,133,820	6,153,930
Inventories at the beginning of the year		
Work-in-Process	(2,151,105)	(1,978,696)
Finished Goods	(6,153,930)	(7,645,224)
Net Increase / (Decrease)	4,319,139	(1,318,885)

Note '22'**Employee Benefits Expense**

(a) Salaries, Wages & Directors Remuneration	12,885,879	10,037,622
(b) Contributions to : - Provident fund	1,180,134	968,587
(c) Contributions to : - ESIC	202,638	96,601
(d) Gratuity	235,920	517,050
(e) Employees welfare expenses	243,702	361,071
Total	14,748,273	11,980,931

Note '23'**Finance costs**

Interest on Car loan	144,379	50,106
Total	144,379	50,106

Note '24'**Other expenses**

Consumption of stores and spare parts.	753,685	518,301
Power	1,428,890	1,454,560
Office Rent	1,245,000	1,379,000
Repairs to buildings & Other	500,000	1,263,798
Repairs to machinery	833,988	413,516
Rent Rates and taxes, excluding, taxes on income	150,000	302,500
Transport Inward	720,411	900,276
Payments to the auditors [Refer Note 25 (2)]	59,350	194,255
Other Manufacturing expenses [Refer Note 24.1]	97,654	360,144
Administrative expenses [Refer Note 24.1]	1,668,331	2,178,562
Selling expenses [Refer Note 24.1]	4,632,705	3,317,464
Total	12,090,014	12,282,376

Note '24.1'**Details of Other Manufacturing, Administrative & Selling Expenses**

Other Manufacturing Expenses		
Excise duty on finished goods	(683,770)	(165,699)
Factory Expenses & License fees	30,949	11,244
Inspection Fees & Expenses	421,361	228,833
Laboratory & Testing Charges	303,353	260,306
Factory Insurance	25,761	25,460
Total of Other Manufacturing Expenses	97,654	360,144

(Amount in ₹)

Particulars	2017-18	2016-17
Other Administrative expenses		
Printing & Stationery & Courier Charges	376,298	411,108
Telephone expenses	42,881	71,851
Professional Fees	326,220	468,959
Subscription & Registration	46,995	27,224
General Expenses	173,857	265,654
Computer Expenses	42,819	45,912
E voting, ROC filing, Licence fees and appeal fees	369,364	308,147
ISO Audit expenses	-	19,276
Office Expenses & Electricity charges	195,612	194,940
Repairs & Maintenance	20,820	12,780
Bank Charges	4,951	10,412
Interest on Late Payment / TDS and GST	4,196	-
Service Tax Reverse charge Interest & SBC paid	64,318	196,536
Penalty for excise return non compliance	-	85,000
Penalty for Service Tax Reverse charge non compliance	-	60,763
Total of Other Administrative Expenses	1,668,331	2,178,562
Other Selling expenses		
Transport Outward	2,197,848	524,242
Travelling & Conveyance	257,459	182,479
Commission	155,279	2,404,329
Advertisement Expenses	64,262	87,276
Sales Promotion & Diwali Expenses	-	9,335
Tender Expenses	6,666	15,840
Motor Car Expenses	178,609	64,924
Sundry Balances W/off	295,317	29,039
Bad Debts	1,477,265	-
Total of Other Selling Expenses	4,632,705	3,317,464

Note '25'

Other notes to Accounts

The Board of Directors in pursuance of powers granted under Section 179 (3) (e) and Section 179 (3) (f) of the Companies Act 2013, undertook following investments.

- (1) During the year Company has invested total Rs. 2,43,73,120/- in immovable property (residential flat) which is acquired from related party Bholenath Developers Ltd.
- (2) Company has also outstanding "non current advances receivable" from unrelated party Rs. 2,35,00,000/- and interest receivable on such advances Rs. 48,21,905/- out of which Interest Rs. 26,76,206/- receivable for the period 16-17.
- (3) Total Investment and advances are Rs.5,26,95,025/- which is 159.73 % of share capital (5,26,95,025 / 3,29,88,400 x 100), 92.57% of Free Reserves (5,26,95,025 / 5,69,20,321 x 100) and 58.61% of Share capital and free reserves (5,26,95,025 / 8,99,08,721 x 100).

In our opinion though the Board of Directors have acted under their powers, but an opinion can be formed that Company is diversifying its fund in investment business and it can be considered as separate business segment. Further the interest on advances for 16-17 is still not received as on date of finalisation of balance sheet. As per the explanation received from management, the amount advanced including interest are good debts and immovable property will fetch more value in future than its acquisition cost.



(Amount in ₹)

Particulars	2017-18	2016-17
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1. a) **Contingent liabilities and commitments (to the extent not provided for)**

(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(i) Income Tax demand in dispute	0	0
(ii) Sales Tax Demand	0	316,133
(b) Guarantees given to parties		
(i) for supply order	491,635	886,539
	491,635	1,202,672

b) There is no commitments made by the Company

2. **Remuneration to Auditors**

a. auditor	0	69,000
b. for Tax Audit, Income Tax matters & Other matters	0	50,580
c. for Sales Tax Audit & GST Matters	59,350	74,675
	59,350	194,255

3. **Earning per Share (EPS)**

Net Profit after tax	6,871,346	5,333,601
Profit attributable to Equity Shareholder	6,871,346	5,333,601
Number of Equity Shares (Weighted Avg. Basis)	3,311,490	3,311,490
Basic and diluted EPS	2.08	1.61
EPS Excluding Exceptional Items	2.08	1.61
Nominal value of shares	10.00	10.00

4. Related party disclosures, as required by Accounting Standards - AS-24 "Related Parties Disclosures" issued by the Institute of Chartered Accountants of India are given below:

A. Related parties and their relationship.

i) Related parties:

Bholenath Developers Ltd	:	Mr. Anil L. Sajnani- Director Mr. Ashish L. Sajnani- Director
OPA Hospitality Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director Mr. Ashish L. Sajnani- Director
Basant Rubber Factory Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director
Mitha Estates Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director

ii) Key Management Personnel

Mr. Manoj B. Jeswani	-	Whole Time Director
Mr. Anil L. Sajnani	-	Non Executive Independent Director
Mr. Yash Vachhani	-	Non Executive Independent Director
Mr. Ashish L. Sajnani	-	Non Executive Independent Director
Smt. Kirtee Anil Sajnani	-	Additional Director



(Amount in ₹)

Particulars	2017-18	2016-17
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B. Details of Transactions.

ii) Key Management Personnel

Directors Remuneration paid (Mr. Manoj B. Jeswani)	3,300,000	2,400,000
Contribution to P.F. (Mr. Manoj B. Jeswani)	396,000	288,000
Loan Taken & Repaid (Mr. Manoj B. Jeswani)	-	-
Bholenath Developers Ltd. Advance paid against Investment in Residential flat	-	125,400,000
Investment in Immovable Property - Residential flat	24,373,120	-
Office Premises Deposit Paid	1,200,000	1,200,000
Lease Rent and Society Charges	1,245,000	1,379,000

5. Lease:

Office premises is on rental basis and risks & rewards of ownership are retained by the lessor. The Rent is charged to profit and loss account.

6. Segment Reporting:

Segment Reporting is required by Ind AS-108 is not applicable as the company operates in one single primary business segment i.e. Steel Wire Ropes Manufacturing

7. In the absence of information relating to the suppliers registered as Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises (Development) Act, 2006, the Company has been unable to identify such suppliers and information required under the said Act could not be complied and disclosed.

8. Current year figures are shown in highlight & **bold** prints

As per our report of even date
For N. D. MEHTA ASSOCIATES
 Chartered Accountants
Firm Regn no. 106266W

Sd/-
Nagin. D. Mehta
 Proprietor
Membership No. 033258

Place : Mumbai
 Date : 30th May' 2018

For and on behalf of the Board of Directors
Shree Steel Wire Ropes Limited

Sd/-
(Manoj B. Jeswani)
 Managing Director

Sd/-
(Anil L. Sajnani)
 Director

Sd/-
(Vijayalaxmi V. Kandala)
 Company Secretary

IMPORTANT & URGENT

FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s),

Sub.: Mandatory Dematerialization of physical shares for transfer of securities

Pursuant to SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, it has been mandated by SEBI that transfer of securities of a listed company would be carried out in dematerialized form only. Accordingly, Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been amended and stock exchanges vide their circulars have advised Listed Companies that **w.e.f 5th December, 2018, shares lodged for transfer shall be in dematerialized form only.**

Accordingly, w.e.f. 5th December, 2018, transfer of shares in physical form shall not be considered. Shareholders who are still holding equity shares of Shree Steel wire Ropes Limited ("the Company") in physical form **are therefore requested to dematerialize their shares immediately.** Further, the demat of shares have various advantages like immediate transfer of shares, no stamp duty on transfer, immediate credit of dividend due to linkage of bank account, risks associated with physical certificates such as forged transfer, bad deliveries are avoided.

For dematerialization of shares& process, please note following points:

- 1) You should be in possession of original share certificate of face value of Rs. 10/- each of the Company. In case you are not in possession of original share certificate of the Company, please contact the Company or Registrar & Transfer Agent.
- 2) You need to have demat account in the same name / order in which the name is appearing on physical share certificate. Any mismatch in name will lead to non-acceptance of demat request by Depository Participant ("DP").
- 3) You need to approach your Depository Participant (i.e where you are holding your demat account) and surrender the original share certificate along with Dematerialization Request Form available with DP. At the time of surrendering shares for demat, please also submit PAN copy and AADHAAR copy.
- 4) Thereafter, DP sends the certificate along with other documents to Registrar & Transfer Agent which in turn checks all details and demat the shares.

In case if you have any queries or need any assistance in this regard, please contact the company or Registrar & Transfer Agent Link Intime India Private Limited.

Thanking you,

Yours faithfully,

For Link Intime India Pvt Ltd

Sd/-

Authorised Signatory

SHREE STEEL WIRE ROPES LIMITED

Registered Office: 183-185, KIDC, Village Dheku,

Taluka Khalapur, Dist- Raigad, Khopoli- 420202, Maharashtra

Email : sswrl@bholenathcos.com Tel.: 022-6739 9999



SHREE STEEL WIRE ROPES LTD.

Registered office : Gat No. 183-184-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, Dist-Raigad, Khopoli - 410 203.(MS)

Attendance Slip

26th Annual General Meeting

Reg. Folio no. _____

I certify that I am registered shareholder/Proxy for the registered shareholder of the company. I hereby record my presence at the **Twenty Sixth Annual General Meeting** of the Company at Registered Office :- Gat No. 183-184-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, Dist-Raigad, Khopoli - 410 203.(MS) on 29th September, 2018 at 3-00 pm.

Member's / Proxy Name

in Block Letters

Note : Please fill that attendance slip and hand it over at the ENTERANCE OF THE HALL

..... (Tear Here)

SHREE STEEL WIRE ROPES LTD.

Registered office : Gat No. 183-184-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, Dist-Raigad, Khopoli - 410 203.(MS)

Form of Proxy

I/we _____

of _____ in the District of _____

being a member/members of the above-named company hereby appoint _____

_____ of _____ in the district of _____

or falling him _____ of _____ in the District of _____

_____ as my/our proxy to vote for me/us on my-behalf at the **26th Annual General Meeting** of the Company to be held on the and at any adjournment thereof.

Signed this

Signature

Reg. Folio No.

**Affix
Re.1/-
Revenue
Stamp**

day

2018

Note : This form in order to be effective should be duly stamped, completed and signed and must be deposited at the registered of the Company, not less than 48 hours before the meeting.