



22nd Annual Report 2013-14

NOTICE IS HEREBY GIVEN THAT THE **TWENTY SECOND ANNUAL GENERAL MEETING** OF THE MEMBERS OF **SHREE STEEL WIRE ROPES LIMITED**, WILL BE HELD AT 183-185, K.I.D.C., VILLAGE-DHEKU, TALUKA-KHALAPUR, DIST. RAIGAD, KHOPOLI-410103 ON **24 SEPTEMBER, 2014** AT 3:00 PM TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Jeswani (DIN 00014509), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment
3. To re-appoint Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and to consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company, M/s N.D Mehta Associates., Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and other terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Anil Lachman Sajnani as an Independent Director.**

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

“RESOLVED THAT Mr. Anil Lachman Sajnani (DIN – 00014257) a Non – Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years up to 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under.”

5. **Re-appointment of Mr. Subhash Shyamlal Motwani as an Independent Director.**

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

“RESOLVED THAT Mr. Subhash Shyamlal Motwani (DIN – 00014538) a Non – Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.”



6. Re-appointment of Mr. Ashish Lachman Sajnani as an Independent Director.

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

“RESOLVED THAT Mr. Ashish Lachman Sajnani (DIN – 000262225) a Non – Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. “

7. Approve the revised remuneration of Mr. Manoj Jeswani as the Managing Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) as per the limits specified in Schedule V of the Companies Act 2013, as approved by the Board of Directors on (DATE OF RESOLUTION) and subject to the approval of the shareholders in the ensuing Annual General Meeting, the remuneration of the Managing Director, Mr. Manoj Jeswani is increased from Rs. 7,50,000/- p.a to Rs. 9,00,000/- per annum with effect from 1st April, 2013 and further increased from 9,00,000/- p.a to Rs1500000 per annum with effect from 1st April, 2014 on such terms and conditions including the remuneration.

“RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013 wherein in any financial year company has no profits or inadequate profit; Mr. Manoj Jeswani will be paid minimum remuneration within the ceiling limits prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

“RESOLVED FURTHER THAT Directors or the Committee thereof be and is hereby authorized to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

By Order of the Board of Directors

FOR SHREE STEEL WIRE ROPES LIMITED

Sd/-

Place: Khopoli
Date: 30th May' 2014

Mr. MANOJ B. JESWANI
Managing Director

REGISTERED OFFICE: GATE NO 183-184-185, K.I.D.C, VILLAGE- DHEKU, DISTRICT- RAIGAD, KHOPOLI – 410203

NOTES:

1. 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.

2. 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.
3. The registered of members and the share transfer books of the company will remain closed from 18th September to 24th September (both days inclusive) in connection with the Annual General Meeting.
4. 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.
5. 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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078

6. 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 Jeswani
 2. Age : 42 yrs
 3. Date of Appointment : 30/06/1999
 4. Qualification : MBA
7. Members are requested to bring their copy of the Annual Report at the meeting.
 8. 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.
 9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depoistory 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
 10. 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 Depoistory Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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



- viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date>, 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/-
Mr. MANOJ B. JESWANI
Managing Director

Date: 30th May' 2014
Place: MUMBAI

REGISTERED OFFICE:
GATE NO 183-184-185, K.I.D.C, VILLAGE- DHEKU, DISTRICT- RAIGAD, KHOPOLI – 410203

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 Item Nos 4 to 7 of the accompanying Notice:

Item No 4 to 6 – Appointment of Independent Directors

The Company at various times had appointed Mr . Anil Lachman Sajnani , Mr.Subhash Shyamlal Motwani and Mr. Ashish Lachman Sajnani as Directors , who satisfied the criteria of being Independent Director as per Clause 49 of the Listing Agreement entered into between the Stock Exchange and were liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 came into effect from 1st April 2014, every listed public company is required to have at least one- third of the total number of directors as Independent Directors as defined in that Section who will not be liable to retire by rotation.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company. The Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and hence the Company should continue to avail services and accordingly recommends the Resolutions as set out in Item Nos. 4 to 6 for approval of the members.

Further the Board of Directors of the Company are of the opinion that the above referred directors fulfill the conditions specified the Companies Act,2013 and Rules made there under for being appointed as independent directors and they are independent on the management

Apart from the above referred Directors and their relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution.

ITEM NO.7

Mr. Manoj Jeswani was appointed as the Managing director of the company for three years with effect from 1st April, 2012 at a remuneration of 6,00,000/- p.a with the Shareholders approval at the Annual General Meeting held on 28th September, 2012. Mr. Manoj Jeswani is an MBA specialized in finance and has 15 years experience in the qualified field. As the remuneration paid to Mr. Manoj Jeswani is inadequate due to his high qualification and experience, the Remuneration Committee and subsequently the Board of Directors considered it just, fair and reasonable to revise remuneration upto Rs. 9,00,000 p.a. including salary, perks and other benefits paid to Mr. Manoj Jeswani w.e.f. 1st April, 2013 and further increase it to Rs.15,00,000 p.a with effect from 1st April, 2014 as an Managing Director of the Company. Shareholders' approval is sought for the variation in terms of remuneration of Mr. Manoj Jeswani as a Managing Director of the Company. The remuneration payable to Mr. Manoj Jeswani 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 directors except Mr. Manoj Jeswani is interested in the resolution.



Director's Report

To,
The Members,
Shree Steel Wire Ropes Limited

The Directors have pleasure in presenting the **22nd Annual Report** along with the Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS:

(₹ In Lacs)

	31 st March 2014	31 st March 2013
SALES	989.27	715.06
NET PROFIT/(LOSS) BEFORE TAX	128.93	45.86
LESS: INCOME TAX	0.30	0.13
LESS: PROVISION FOR TAXATION	30.06	22.60
NET PROFIT/(LOSS) AFTER TAX	99.63	29.63
BALANCE B/F FROM EARLIER YEARS	228.35	198.72
BALANCE CARRIED TO BALANCE SHEET	327.98	228.35

PERFORMANCE REVIEW:

During the year under review, the Company witnessed increase in the turnover, which stood at Rs 99.63 lacs as against Rs 29.63 lacs in the accounting year 2012-13.

PUBLIC DEPOSITS:

The Company had accepted the deposits from the public as per Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

DIVIDEND:

The Board of Directors of the Company does not recommend any dividend for the Financial Year 2013-2014.

DIRECTORS:

In accordance to the provisions of the Companies Act, 2013 and the Company's Articles of Association of the Company, Mr. Anil Lachman Sajnani, Mr. Subhash Shyamlal Motwani and Mr. Ashish Lachman Sajnani designated as Independent Director shall hold office up to the date of the ensuing Annual General Meeting and who retire by rotation and they being eligible offer themselves for re-appointment.

AUDITORS:

Company's Auditors M/s. N. D. Mehta & Associates, Chartered Accountants hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Board of Directors of the Company recommends for members approval the re-appointment of the Auditors to hold office from the conclusion of this Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in preparation of the Annual Accounts for the year ended 31st March, 2014, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2014 and the profit of the Company for the year under review;



- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the annual accounts for the year ended 31st March, 2014 have been prepared on a 'going concern basis'

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

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in annexure and forms part of this report.

PARTICULARS OF EMPLOYEES:

No employees of the Company was in receipt of remuneration during the financial year 2013-2014 in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the listing agreements with Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

DISCLOSURE UNDER SECTION 274(1) (g):

None of the Directors of the Company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000.

COMPANY SECRETARY COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from Shri. Virendra G. Bhatt, a practicing Company Secretary, as under Section 383A (1) of the Companies Act, 1956, which is enclosed herewith forming part of the Director's Report.

ACKNOWLEDGEMENT:

Your Directors wish to thank all Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support.

For Board of Directors

Sd/-

Mr. MANOJ B. JESWANI
Managing Director

Place: Mumbai

Date: 30th May' 2014



Annexure to Director's Report

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988 FOR THE YEAR ENDED 31ST MARCH, 2014.

I. CONSERVATION OF ENERGY

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

FORM – A

A. POWER AND FUEL CONSUMPTION

PARTICULARS	2013-2014	2012-2013
1. Electricity Purchased:		
Units (Lac KWH)	2.35	2.31
Total Amount (Rs. In Lac)	16.72	17.30
Average Rate/KWH (Rupees)	7.13	7.49

B. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	2013-2014	2012-2013
1. Electricity (KWH)	0.54	0.53

FORM – B

C. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION .

A. 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.

B. TECHNOLOGY ABSORPTION

The company has not imported or brought any technology during the period under review.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO.

PARTICULARS	2013-2014	2012-2013
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: 30th May' 2014



Compliance Certificate

(Pursuant to section 383A of the Companies Act, 1956)

Name of the Company : **SHREE STEEL WIRE ROPES LIMITED**
Registration No : 11-067466
Authorised Capital : Rs. 50,000,000/- Paid-Up Capital: - Rs.32,988,400 /-

To,
The Members of
SHREE STEEL WIRE ROPES LIMITED

I have examined the registers, records, books and papers of **SHREE STEEL WIRE ROPES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder
3. The Company being a **Public Limited company** has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Six times respectively on 31/05/2013, 11/06/2013, 31/07/2013, 25/09/2013, 31/10/2013 and 31/01/2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 23rd September, 2013 to 30th September, 2013, both the days inclusive, during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 30th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. As per the information provided & Auditors Report, during the year the Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As per Auditor's Report, there is no transactions as per the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. As per Auditor's Report, the Company is not required to enter in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act, as such the Company was not required to obtain any approvals from the Board, Members or Central Government as the case may be.
12. The Company has not issued duplicate share certificates during the financial year.
13. i) There was no allotment or transmission of securities during the financial year but there was transfer of shares.
ii) The Company was not required to deposit any amount in a separate Bank account as the dividend warrants were posted within 5 days of declaration.
iii) The Company was not required to post the dividend warrants to the members as no Dividend was declared during the year.
iv) The Company has generally complied with the requirements of section 217 of the Act.



14. The Board of Directors was duly constituted .There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. During the year Mr.Chandru Chawla has ceased to be a Director due to his death
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and /or such authorities prescribed under various provisions of the Act.
18. The Directors have disclosed their interest in other firms /companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any share, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per the information and explanation given by the Company, it has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 during the financial year.
24. The Company has not made any fresh borrowings during the financial year ended on 31st March, 2014
25. As per the information provided, the Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As per the information provided by the Company, there was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As per the information provided to us, the Company has deposited both Employee's and employer's contribution to Provident Fund with prescribed Authorities pursuant to Section 418 of the Act.

Place: Mumbai

Date: 30th May, 2014

Sd/-
Virendra G. Bhatt
Practising Company Secretary
C.P. No. 124
A.C.S. No. 1157



ANNEXURE - A

1. Register of Members u/s 150 & Index of Members u/s.151
2. Register of Contracts u/s 301
3. Minutes Books of Board Meetings & General Meeting
4. Register of Investments u/s 372A
5. Register of Share Transfers u/s 108
6. Register of Charges u/s 143
7. Register of Directors u/s 303
8. Register of Directors' Shareholding u/s 307.

ANNEXURE - B

Forms and returns filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2014.

1. Form 20 B till the date of AGM filed on 23/10/2013 bearing ROC Challan No. Q15861891.
2. Form 23 AC abd Form 23 ACA XBRL for the financial year ended on 31st March 2012 filed on 02/04/2013 bearing ROC Challan No. Q07912090.
3. Form 23 AC abd Form 23 ACA XBRL for the financial year ended on 31st March 2013 filed on 07/12/2013 bearing ROC Challan No. Q26422592.
4. Form 66 filed for the financial year ending on 31st March 2013 filed on 23/10/2013 bearing ROC Challan No.Q15860125.
5. Form 62 for Statement in Lieu of Advertisement was filed on 27/06/2013 bearing ROC Challan No. B78128675.
6. Form 32 in respect of cessation of Mr.Chandru Chawla was filed om 25/06/2013 bearing ROC No.B77904186.
7. Form 23 C for appointment of Cost Auditor for the year 2013-2014 was filed on 25/06/2013 bearing ROC No.S21356662



Corporate Governance

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with creation of long term value of shareholders while also balancing interest of other stakeholders' viz. Employees, Creditors, Government and the society at large. Corporate governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flows and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In Sum, Corporate Governance reinforces the concept of "Your Company" and emphasis that the chairman and Board of Directors are your fiduciaries and trustees, engaged in pushing the business forward and maximizing value for you, the shareholders.

CORPORATE GOVERNANCE

Your Company believes in adopting the best corporate governance practices and protecting rights and interest of stakeholders. We further believe that the shareholders have the right to know complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The report on corporate governance is divided into five parts:

- 1) Board of Directors
- 2) Committees of the Board
- 3) Disclosure
- 4) Means of Communication
- 5) Shareholder Information

I. BOARD OF DIRECTORS

A. The details of the Board of directors of the Company are given below :

Name of Directors	Designation	No. of Board Meetings held	No. of Board Meetings attended	Directorship in Other Limited Companies and Memberships as on 31.03.2014			Attendance at last AGM
				Other Board (Exclude Shree Steel Wire Ropes Ltd.)	Other Board Committees (exclude Shree Steel Wire Ropes Ltd.)		
					Chairman	Member	
*Mr. Chandru R. Chawla	Chairman, Executive Whole Time Director	6	1	2	None	None	Yes
Mr. Manoj B. Jeswani	Managing Director	6	6	0	None	None	Yes
Mr. Anil L. Sajani	Non Executive Independent Director	6	6	5	None	None	Yes
Mr. Ashish L. Sajani	Non Executive Independent Director	6	6	6	None	None	Yes
Mr. Subhash S. Motwani	Non Executive Independent Director	6	6	None	None	None	Yes

*Due to untimely demise of the Director Mr. Chandru Ramchandra Chawla on 6th June, 2013; and with immediate effect Mr. Chandru Chawla ceases to be the Director.

B. BOARD PROCEDURES

The Board Members are given appropriate documents and information in advance of each Board and Committee Meetings to enable the Board to discharge its responsibilities effectively, the Managing Director reviews the overall Company Performance.

The functions performed by the Board include the review of :

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Business risk analysis and control
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transaction pertaining to purchase disposal of property, major provisions and write offs.

C. **BOARD MEETINGS**

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and at the sub-committee of Directors. **Six (6)** Board meetings were held during the period. Dates on which the meetings were held were **31/05/2013, 11/06/2013, 31/07/2013, 25/09/2013, 31/10/2013, and 31/01/2014.**

D. **CODE OF CONDUCT**

The Board of Directors has adopted the Code of Conduct and responsibilities of the Board towards the Company in the Board Meeting as held on 31st January, 2006.

II. **COMMITTEES OF THE BOARD**

A. **AUDIT COMMITTEE**

The Audit Committee has the members with sound knowledge of Finance, Accounting and Law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of Audit Committee as per guidelines set out in the amended listing Agreements. The Committee monitors any proposed changes in the Accounting Policy, Accounting Implications of major transactions etc. The Committee also reviews the adequacy of Internal Auditor controls, formulates and monitors the Annual Audit Plan. During the Financial Year the Audit Committee met **Four (4)** times on **28/05/2013, 25/07/2013, 26/10/2013, 28/01/2014.**

Name of the Member	Designation	No. of meeting attended
Mr. Anil Sajnani	Chairman	4
Mr. Manoj Jeswani	Member	4
Mr. Subhash Motwani	Member	4

B. **REMUNERATION COMMITTEE**

Remuneration Committee comprises the following:

Name of the Member	Designation	No. of meeting attended
Mr. Anil Sajnani	Chairman	1
Mr. Ashish Sajnani	Member	1
Mr. Subhash Motwani	Member	1

One Remuneration Committee meeting was held during the financial year on 25/10/2013.

Remuneration Policy

The Managerial Personnel is paid remuneration as per the Agreement entered between him and the Company. This Agreement is placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structures of Director comprises of salary, commission, perquisites and allowances, contributions to provident fund, super-annuation and gratuity. The Remuneration Committee consults the Expert after considering the Qualification, expertise and the experience of the Director for payment of Remuneration. The non-executive directors do not draw any remuneration from the Company.



Remuneration of Directors

Name of Directors	Designation	Remuneration	Service Tenure
**Mr. Chandru Chawla	Executive Director	750,000*	3 years (01-04-2011 to 31-03-2014)
Mr. Manoj Jeswani	Executive Director	900,000**	3 years (01-04-2011 to 31-03-2014)

*Due to Untimely demise of the Director Mr. Chandru Ramchandra Chawla on 6th June, 2013, Mr. Chandru Chawla ceases to be the Director with immediate effect.

*The Remuneration of Mr. Manoj Jeswani was 75,000 p.m which was increased to 1, 25,000 p.m w.e.f 01/04/2014.

C. SHARE HOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Share Transfer Committee meets on a regular basis to approve transfer of shares, transmission of shares, splitting, consolidation and dematerialization of shares. It specifically looks into the redress of shareholder and investor complaints like transfer of shares, non-receipt of Annual Report, etc.

During the financial year the Committee met nine times on **14/10/2013, 17/02/2014 and 30/03/2014.**

a.) The Constitution of Committee

Name of the Member	Designation	No. of Meetings attended
Mr. Anil Sajnani	Chairman	3
Mr. Manoj Jeswani	Member	3
Mr. Subhash Motwani	Member	3

b.) Name of Compliance Officer : Mr. Manoj Jeswani
Tel.No.: 022-25274142/Fax: 022-25270999

c.) No. of shareholders complaints/communication received during the year : 5

d.) No. of complaints solved to the satisfaction of shareholders : 5

e.) No. of complaints pending : Nil

D. GENERAL BODY MEETINGS

Location and time of General Meetings held in last three years

Year	AGM/EGM	Date	Time	Venue	Special Resolution
2012-13	AGM	30.09.2013	3.00 pm	183-185, K.I.D.C., Village-Dheku Taluka-Khalapur, Dist. Raigad Khopoli 410203	Increase in remuneration of Managing Director, Mr. Manoj Jeswani from Rs. 750,000/- p.a. to Rs. 900,000/- p.a. with effect from 1/04/2013
2011-12	AGM	28.09.2012	3.00 pm	-do-	1. Re-appointment of Managing Director Mr. Manoj Jeswani w.e.f. 1/04/2011 for a period of 3 years. 2. Re-appointment of Managing Director Mr. Chandru Chawla w.e.f. 1/04/2011 for a period of 3 years.
2010-11	AGM	30.09.2011	3.00 pm	-do-	None

There was no special resolution passed by the Company through Postal Ballots at any of the above meetings. At the ensuing AGM there are no resolution proposed to be passed through postal ballot.



III. DISCLOSURES:

- a) There were no materially significant related party transactions with the promoters, Directors etc that may have potential conflict with the interests of the Company at large.
- b) There was no non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.
- c) There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

IV. MEANS OF COMMUNICATION

The annual and quarterly results are submitted to the Stock Exchange in accordance with the listing agreement and published in the newspapers.

V. SHAREHOLDER INFORMATION

1. ANNUAL GENERAL MEETING

Date and Time : 24th September, 2014 at 3:00 P.M.
 Venue : 183-185-K.I.D.C., Village - Dheku, Taluka – Khalapur, Dist. Raigad, Khopoli - 410203

- 2. **Book Closure Date** : 18th September, 2014 to 24th September, 2014 (both days inclusive)
- 3. **Registered Office** : 183-185-K.I.D.C., Village - Dheku, Taluka – Khalapur, Dist. Raigad, Khopoli - 410203
- 4. **Equity Shares Listed** : The Bombay Stock Exchange Limited (Code: 513488)
- 5. **ISIN No.** : INE387D01025

6. Stock Price Data

1. The monthly high and low share prices during the year at BSE are as under

MONTH	HIGH	LOW
APRIL 2013	-	-
MAY, 2013	-	-
JUNE, 2013	-	-
JULY, 2013	-	-
AUGUST, 2013	-	-
SEPTEMBER, 2013	-	-
OCTOBER, 2013	-	-
NOVEMBER, 2013	-	-
DECEMBER, 2013	-	-
JANUARY, 2014	6.17	6.17
FEBRUARY, 2014	-	-
MARCH, 2014	6.17	6.17

7. Registrar & Transfer Agents :

Link Intime India Pvt. Ltd

Pannalal Silk Mills Compound, 1st Floor, L.B.S. Marg, Bhandup (W), Mumbai-78.

8. SHARE TRANSFER SYSTEM:

Shares lodged for transfer at the Company's Registered Office address or the share Transfer Agent's address is processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the depositories within 15 days.



9. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

No. of Equity Shares held	Shareholders		Share Amount	
	Nos.	%	Nos.	%
1-500	3053	86.15	455120	13.74
501-1000	294	8.30	209448	6.32
1001-2000	115	3.24	162831	4.92
2001-3000	21	0.59	48725	1.47
3001-4000	15	0.42	51940	1.57
4001-5000	14	0.40	62806	1.90
5001-10000	16	0.45	107485	3.25
10001 & above	16	0.45	2213135	66.83
Total	3544	100.0000	3311490	100.0000

10. CATEGORY OF SHAREHOLDINGS AS ON 31ST MARCH 2014

SR. NO.	CATEGORY	DEMATED	PHYSICAL	TOTAL SHARES	No. of Shareholders
(A)	Promoter and Promoter group				
1.	Indian				
i.	Individuals/Hindu Undivided Family	478475	0	478475	6
ii.	Bodies Corporate	490560	0	490560	1
2.	Foreign	0	0	0	0
	Total Shareholding of Promoter and Promoter group(A)	969035	0	969035	7
(B)	Public Shareholding				
1.	Institutions	0	0	0	0
2.	Non-Institutions				
i.	Bodies Corporate	8726	29400	38126	32
ii.	Individuals-				
(a)	shareholders holding nominal share capital upto Rs. 1 lakh	530856	523609	1054465	3487
(b)	Individuals- shareholders holding nominal share capital in excess of Rs.1 lakh	548255	0	548255	10
3.	Qualified Foreign Investors	0	0	0	0
4.	Any Other (Specify)				
i.	Non Resident Indians (Repatriable)	0	700000	700000	1
ii.	Non Resident (Non Repatriable)	140	0	140	2
iii.	Clearing Member	1469	0	1469	5
	Total Shareholding of Public	1089446	1253009	3311490	3537

(C)	Shares held by custodians and against which Depository Receipts have been issued				
i.	Promoter and Promoter Group	0	0	0	0
ii.	Public	0	0	0	0
	Total Shareholding of Shares held by custodians and against which Depository Receipts have been issued	0	0	0	0
	TOTAL	2058481	1253009	3311490	3544

11. SHARE PRICE PERFORMANCE IN COMPARISON WITH BSE SENSEX

Monthly closing price at the end of the Month	Shree Steel Wire Ropes Ltd.	BSE Sensex
APRIL 2013	-	19504
MAY, 2013	-	19760
JUNE, 2013	-	19396
JULY, 2013	-	19346
AUGUST, 2013	-	18620
SEPTEMBER, 2013	-	19380
OCTOBER, 2013	-	21165
NOVEMBER, 2013	-	20792
DECEMBER, 2013	-	21171
JANUARY, 2014	6.17	20514
FEBRUARY, 2014	-	21120
MARCH, 2014	6.17	22386

12. FINANCIAL RELEASE DATES FOR 2014-2015 (Tentative and subject to change)

Quarter	Release Date
1 st Quarter ending 30 th June 2014	End of July, 2014
2 nd Quarter ending 30 th September 2014	End of October, 2014
3 rd Quarter ending 31 st December 2014	End of January, 2015
4 th Quarter ending 31 st March 2015	End of April, 2015

13. DEMAT POSITIONS AS ON 31.03.2014

Total No. of Fully Paid up shares	Shares in Demat Form	Percentage to Total Shares	Shares in Physical Form	Percentage to Total Shares
3311490	2058481	62.16%	1253009	37.84%

14. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company's equity shares are under compulsory demat trading. As on March 31, 2014 electronic holding by Members is Comprising of 2058481 shares of the total equity capital of the Company (1214743 shares through the National Securities Depository Limited and 843738 shares through Central Depository Services (India) Limited.).



15. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity :
Nil
16. **PLANT ADDRESS:**
Gat No. 186/-185, K.I.D.C., Village Dheku,
Taluka-Khalapur, Dist- Raigad, Khopoli- 410203.
17. **ADDRESS FOR CORRESPONDENCE:**
2nd Floor, Shiv Ashish Commercial Building,
Plot No. 10, 19th Road, Chembur, Mumbai-71.
Email: sswrl@bholenathcos.com

Auditor's Certificate

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OR CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To the Members of **Shree Steel Wire Ropes Limited**

We have reviewed the implementation of Corporate Governance procedures by **Shree Steel Wire Ropes Limited** during the year ended March 31, 2014, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the stock exchange(s) have been complied with in all material respect by the Company and that no investor grievance(s) is/are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

For **N.D MEHTA ASSOCIATES**
CHARTERED ACCOUNTANTS

Sd/-

(N.D.MEHTA)
PROPRIETOR

Place: Mumbai

Date: 30th May' 2014



Management Review

We are pleased to report that during financial 2013-14, the Company's operations have improved compared to the previous financial year 2012-13, and the Company has made a net profit (before tax) of Rs. 128.93 lacs.

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 supplier 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 not only used for new installations but also for replacement of the old installations. However, The demand for these products is surely going to remain continuous.

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" required by the Indian Railways.

Threats and Risks

During the year the competition for the products manufactured by the Company has increased due to new entrants. This may reduce the market share of the Company and also result into lower margins than the current level due to competition.

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.



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 Steels Wire Ropes Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

In respect on Long term Loans and advances given to two unrelated parties, we have to state that in our opinion company has not taken any security for such advances, which was essential, and interest amount of one party is not recovered from F.Y. 2012-2013 till signing of the balance sheet. An opinion can be formed that the Company is also changing its nature of business. Total amount outstanding on the balance sheet date are Rs. 2,95,42,162/- which is 45% of Share capital and Free Reserves and 90% of only share capital. As per explanation received from the management, they state that, the surplus fund has been invested in open market in the form of advances to earn high rate of interest, and the high rate of interest will be earned only when the company takes the risk of advancing loan without any security. Further management has assured that the advances are though unsecured but should be considered as good, there is no contingency in there recover ability.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:-
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

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

PLACE: MUMBAI
DATED: 30th May 2014



Annexure to Auditors' Report

[Referred to in above "Report on Other Legal and Regulatory Requirements" para 1 of our report of even date]

- I (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
- ii) In respect of its inventories:
 - (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
 - (b) 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.
 - (c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii) In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956, according to the information and explanation given to us;
 - (a) The company has neither granted nor taken any loan during the year from the parties covered under section 301 of the Companies Act 1956. Hence sub clause (a) to (e) of Clause iii is Not Applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purpose of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
- v) In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a. According to the information and explanation given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been maintained in the form of Register by the Company.
 - b. In our opinion and according to the information and explanations given to us, in respect of the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Act we would like to note that there are no transaction made during the year.
- vi) In our opinion and according to the information and explanation given to us the company has complied with the provisions of Section 58A and 58AA of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- vii) In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
- viii) The Company is eligible for Cost Audit as per Appendix – 9, Sr. No. 34, under section 209(1)(d) of the Companies Act, 1956. The Company has appointed the Cost Auditor, but the Company has not presented the Cost Audit report of F.Y. 2013 – 2014 to us.
- ix) 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, Custom Duty, Cess and any other statutory dues with the appropriate authorities. The Company has not paid the undisputed Gram Panchayat Tax accumulated & amounting to Rs. 2,79,000/-.

- (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 and cess were in arrears, as at 31.03.2014 for a period of more than six months from the date they became payable except as stated above
- (c) The disputed statutory dues aggregating to Rs.94,891/-, that have not been deposited on account of matters pending before appropriate authorities are as under.

Sr. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Amount
1)	Income Tax Act, 1961	Income Tax (A.Y. 1999-2000)	CIT(A)- VII(Mumbai)	94,891/-

- x) According to the information and explanations given to us, in respect of Accumulated Losses and Cash Losses.
- The company has not accumulated losses at the end of the financial year not exceeding the 50% of its Net Worth.
 - There are no cash losses in the current financial year.
- xi) 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 and debenture holders.
- xii) The company has not granted loans and advances on the basis of security by way of pledges of shares, debentures and other securities.
- xiii) In our opinion the company is not a chit fund or a Nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor Report) Order, 2003 are not applicable to the company.
- xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Report) order, 2003 is not applicable to the company.
- xv) The company has not given any guarantee for loans taken by others.
- xvi) In our opinion, the company has not taken any new term loan during the year.
- xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xix) The company has not issued any debentures during the year under audit.
- xx) The company has not raised any money by public issue during the year under audit.
- xxi) 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.

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

PLACE: MUMBAI
 DATED: 30th May 2014



BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rupees)

	Particulars	Note Ref.	2013-14 ₹	2012-13 ₹
I	EQUITY AND LIABILITIES			
1	Shareholders funds			
	(a) Share capital	2	32,988,400	32,988,400
	(b) Reserves and surplus	3	34,980,820	25,017,975
2	Non-current liabilities			
	(a) Long-term borrowings	4	400,000	400,000
	(b) Long-term provisions	5	736,860	4,851,193
3	Current liabilities			
	(a) Trade payables		9,573,632	14,412,668
	(b) Other current liabilities	6	2,991,273	1,878,585
	(c) Short-term provisions	7	1,543,041	1,445,534
	TOTAL Rs...		<u>83,214,026</u>	<u>80,994,355</u>
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	8		
	(i) Tangible assets		11,968,757	13,424,202
	(ii) Intangible assets		2,711,460	2,711,460
	(b) Non-current investments	9	18,000	18,000
	(c) Deferred tax assets		1,969,000	1,863,000
	(d) Long-term loans and advances	10	31,885,643	28,618,136
2	Current assets			
	(a) Inventories	11	6,816,502	11,351,779
	(b) Trade receivables	12	22,735,423	16,531,923
	(c) Cash and cash equivalents	13	4,371,540	5,419,268
	(d) Short-term loans and advances	14	737,701	1,056,587
	TOTAL Rs...		<u>83,214,026</u>	<u>80,994,355</u>

Significant Accounting Policies

All notes to Accounts from Note "1 to 22" 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' 2014

1

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



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rupees)

	Particulars	Note Ref.	2013-14 ₹	2012-13 ₹
I	Revenue from operations	15	99,882,851	73,971,357
	Less : - Excise Duty on Sale of Products		(10,170,742)	(7,487,511)
	Net Revenue from operations		89,712,109	66,483,846
II	Other Income	16	2,893,959	2,289,143
III	Total Revenue (I + II)		92,606,068	68,772,989
IV	Expenses:			
a	Cost of materials consumed	17	54,330,514	41,393,516
b	Changes in inventories of finished goods & work-in-progress	18	2,319,397	(1,472,650)
c	Employee benefits expense	19	7,085,388	6,536,655
d	Finance costs	20	58,436	48,000
e	Other expenses	21	15,829,557	14,251,993
	Total expenses		79,623,292	60,757,514
V	Profit before Depreciation, Extra Items & Tax		12,982,776	8,015,475
VI	Extra Ordinary Items			
	Provision of Custom Duty Reverted		1,481,968	-
VII	Profit before Depreciation & Tax		14,464,744	8,015,475
VIII	Depreciation		1,571,673	3,429,204
IX	Profit before Tax (VII - VIII)		12,893,071	4,586,271
X	Tax expense :-			
	(1) Current tax		3,006,000	2,260,000
	(2) Prior Period Taxes		30,226	12,687
	(3) Deferred tax		(106,000)	(649,000)
XI	Profit after Tax (IX - X)		9,962,845	2,962,584
VIII	Earnings per equity share:			
	(1) Basic		3.01	0.89
	(2) Diluted		3.01	0.89

Significant Accounting Policies

All notes to Accounts from Note "1 to 22" 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' 2014

1

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014.

Note '1'

Significant Accounting policies forming part of the Financial Statements

(a) **Basis of Preparation :**

The Financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Indian generally accepted accounting principles and Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions thereof.

(b) **Revenue Recognition :**

(i) The Company recognise Sales which are inclusive of Central Excise and Sales Tax. Excise duty related to sales turnover is presented as a reduction from Gross sales.

(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 collectability of the resulting revenue is reasonably assured.

(c) **Fixed Assets :**

(i) **Tangible Assets**

Fixed Assets 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) **Intangible Assets**

Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase.

(d) **Depreciation :**

Depreciation on Tangible fixed assets is provided on straight line method at the rates and the manner specified in Schedule XIV to the Companies Act, 1956.

(e) **Impairment :**

At each balance sheet date, the Company assesses 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 2014, there were no indications that the fixed assets have suffered an impairment loss.

(f) **Investments :**

Investments are classified as Current or Long term in according with Accounting standard 13 on Accounting for investments. Long Term Non Current investments are valued at cost.

(g) **Inventories :**

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. Excise and MVAT), 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.

Excise duty on finished goods is not included while valuing finished good inventories.

(h) **Employee benefits :**

Employee benefits such as salaries, allowances, and other employee benefits such as provident 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.

(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 :**

Contingent liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets. These 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 20 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) **Calls in Arrears :**

Details of number of shares against the amount of calls in arrears, are not provided by the company.

(o) **Cash Flow Statement :**

The Cash Flow Statement is prepared by the Indirect method set out in Accounting Standard 3 on "Cash Flow Statements" 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'

Share Capital Under Shareholders Funds

Share Capital	2013-14		2012-13	
	Number	Amount	Number	Amount
Authorised : Equity Shares of Rs. 10 each	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
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	3,311,490	33,114,900	3,311,490	33,114,900
Subscribed but not fully Paid up Calls unpaid [refer Note 1 (n)]	-	(126,500)	-	(126,500)
Total	3,311,490	32,988,400	3,311,490	32,988,400

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.



Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2013-14		2012-13	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,311,490	32,988,400	3,311,490	32,988,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	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	2013-14		2012-13	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
M/s. Bholenath Developers Limited	490,560	14.81%	490,560	14.81%
Shri Vinod Chandru Chawla	299,280	9.04%	298,695	9.02%
Shri Mahender Bhojwani	700,000	21.24%	700,000	21.24%
Shri Surendra Ratilal Parikh	195,650	5.91%	195,650	5.91%
Total	1,685,490		1,684,905	

Note '3'

Reserves and surplus under Shareholders Funds

Particulars	2013-14	2012-13
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	22,834,961	19,872,377
(+) Net Profit for the current year	9,962,845	2,962,584
Closing Balance	32,797,806	22,834,961
Total	34,980,820	25,017,975

Note '4'

Long Term Borrowings under Non Current Liabilities

Unsecured		
(a) Other loans and advances	400,000	400,000
No specified terms of Repayment, but not repayable on demand		
Total	400,000	400,000

Note '5'

Long Term Provisions under Non Current Liabilities

(a) Provision for employee benefits		
Gratuity (unfunded)	736,860	616,995
(b) Others		
Custom Duty EPCG	0	4,234,198
Total	736,860	4,851,193

(Amount in ₹)

Particulars	2013-14	2012-13
-------------	---------	---------

Note '6'

Other Current Liabilities

(a) Income received in advance	976,315	823,328
(b) Other payables : -		
(i) Statutory obligation	792,113	924,310
(ii) Other Liabilities	1,222,845	130,947
Total	2,991,273	1,878,585

Note '7'

Short Term Provisions under Current Liabilities

(a) Others		
Provision for Income Tax	1,543,041	1,445,534
Total	1,543,041	1,445,534

Note "8"

Fixed Assets under Non Current Assets

Fixed Assets Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as on 01.04.2013	Additions/ (Disposals)	Balance as on 31.03.2014	Balance as on 01.4.2013	Depreciation charge for the year	On disposals	Balance as on 31.03.2014	Balance as on 1.04.2013	Balance as on 31.03.2014
A. Tangible Assets									
Land	1,134,770	0	1,134,770	0	0	0	0	1,134,770	1,134,770
Buildings	19,211,830	0	19,211,830	9,272,877	641,675	0	9,914,552	9,938,953	9,297,278
Plant and Equipment	55,489,955	300,000	55,789,955	53,745,622	819,179	0	54,564,801	1,744,333	1,225,154
Furniture and Fixtures	2,349,462	0	2,349,462	2,349,462	0	0	2,349,462	0	0
Vehicles - Cars	432,682	(419,382)	13,300	170,154	34,056	190,910	13,300	262,528	0
Office equipment	1,109,624	44,700	1,154,324	876,428	53,527	0	929,955	233,196	224,369
Others									
Computer	233,498	0	233,498	182,066	18,892	0	200,958	51,432	32,540
Borewell	130,052	0	130,052	71,062	4,344	0	75,406	58,990	54,646
Total	80,091,873	(74,682)	80,017,191	66,667,671	1,571,673	190,910	68,048,434	13,424,202	11,968,757
b. Intangible Assets									
Goodwill	2,711,460	0	2,711,460	0	0	0	0	2,711,460	2,711,460
Total	2,711,460	0	2,711,460	0	0	0	0	2,711,460	2,711,460
GRAND TOTAL	82,803,333	(74,682)	82,728,651	66,667,671	1,571,673	190,910	68,048,434	16,135,662	14,680,217

Note '9'

Non-current investments under Non Current Assets

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



(Amount in ₹)

Particulars	2013-14	2012-13
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Note '10'

Long Term Loans and Advances under Non Current Assets

a. Security Deposits Unsecured, considered good	2,343,481	737,625
b. Other loans and advances Unsecured, considered good	29,542,162	27,880,511
Total	31,885,643	28,618,136

Note '11'

Inventories under Current Assets

a. Raw Materials and components	4,290,831	6,506,711
b. Work-in-progress	427,440	170,547
c. Finished goods [for method of valuation refer Note no. 1 (g)]	2,098,231	4,674,521
Total	6,816,502	11,351,779

Note '12'

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	20,173,427	14,615,034
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	2,561,996	1,916,889
Total	22,735,423	16,531,923

Note '13'

Cash and cash equivalents under Current Assets

a. Balances with banks	894,845	1,978,470
b. Guarantees - Fixed Deposits	3,191,204	3,051,888
c. Bank deposits with more than 12 months maturity	250,676	223,545
d. Cash on hand	34,815	165,365
Total	4,371,540	5,419,268

Note '14'

Short-term loans and advances under Current Assets

a. Others Unsecured, considered good Staff loan, other deposits and receivables	59,500	383,225
Balances with Central Excise	276,458	386,624
Prepaid Expenses	93,035	136,738
Advances to Suppliers	308,708	150,000
Total	737,701	1,056,587

(Amount in ₹)

Particulars	2013-14	2012-13
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Note '15'

Revenue from Operations

Sales	98,926,676	71,506,105
Labour Charges	770,966	2,358,768
Other operating revenues - Scrap Sales	185,209	106,484
Total	99,882,851	73,971,357

Note '16'

Other Income

Interest Income :-		
Interest on Bank Fixed Deposits	284,353	217,870
Interest on Long term loans and advances	2,609,606	1,980,963
Other non-operating income :-		
(a) Delayed payment charges	-	90,310
Total	2,893,959	2,289,143

Note '17'

Cost of Materials Consumed

Opening Stock	6,506,711	6,027,086
Add :- Purchases	52,114,634	41,873,141
Less :- Closing Stock	(4,290,831)	(6,506,711)
Cost of material consumed	54,330,514	41,393,516

Note '17.1'

Bifurcation of Consumption of Materials

Wire consumed	22,365,821	18,876,240
Others consumed	7,117,700	2,902,502
ATD consumed	24,846,993	19,614,774
Total	54,330,514	41,393,516

Note '18'

Changes in Inventories of finished goods and work-in-progress

Inventories at the end of the year		
Work-in-Process	427,440	170,547
Finished Goods	2,098,231	4,674,521
Inventories at the beginning of the year		
Work-in-Process	(170,547)	(279,199)
Finished Goods	(4,674,521)	(3,093,219)
Net Increase / (Decrease)	(2,319,397)	1,472,650

Note '19'

Employee Benefits Expense

(a) Salaries, Wages & Directors Remuneration	6,132,461	5,741,455
(b) Contributions to :- Provident fund	523,770	546,832
(c) Employees welfare expenses	429,157	248,368
Total	7,085,388	6,536,655



(Amount in ₹)

Particulars	2013-14	2012-13
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Note '20'**Finance costs**

Interest expense	58,436	48,000
Total	58,436	48,000

Note '21'**Other expenses**

Consumption of stores and spare parts.	398,925	417,540
Power and fuel	1,672,290	1,729,610
Rent	-	242,700
Repairs to buildings	52,929	0
Repairs to machinery	264,153	343,015
Insurance	-	23,306
Rates and taxes, excluding, taxes on income	457,044	186,000
Taxes & Duties	6,800,984	4,051,594
Transport Inward	1,316,180	914,014
Loss on Sale of Assets	128,472	-
Payments to the auditors [Refer Note 22(2)]	180,900	147,192
Other Manufacturing expenses [Refer Note 21.1]]	539,892	3,005,957
Administrative expenses [Refer Note 21.1]	1,096,005	2,000,567
Selling expenses [Refer Note 21.1]	2,921,783	1,190,498
Total	15,829,557	14,251,993

Note '21.1'**Details of Other Manufacturing, Administrative & Selling Expenses**

Other Manufacturing Expenses		
Other Labour charges	-	2,473,085
Factory Expenses & License fees	10,666	50,315
Inspection Fees & Expenses	200,289	292,350
Laboratory & Testing Charges	305,543	181,832
Factory Insurance	23,394	-
Other Repairs	-	8,375
Total of Other Manufacturing Expenses	539,892	3,005,957
Other Administrative expenses		
Printing & Stationery & Courier Charges	273,599	233,057
Telephone expenses	89,081	85,154
Professional Fees	380,269	1,121,646
Society Maintenance Charges	-	121,344
Subscription & Registration	21,340	21,391
General Expenses	156,796	144,095
Computer Expenses	19,525	21,425
Listing License & ISO Audit Expenses	-	103,269
Office Expenses & Electricity charges	123,972	111,218
Bank Charges	31,423	37,968
Total of Other Administrative Expenses	1,096,005	2,000,567

(Amount in ₹)

Particulars	2013-14	2012-13
Other Selling expenses		
Transport Outward	841,121	350,098
Travelling & Conveyance	359,224	266,267
Commission	1,313,984	320,226
Advertisement Expenses	85,090	97,638
Sales Promotion & Diwali Expenses	112,696	30,225
Tender Expenses	-	31,925
Motor Car Expenses	41,051	56,709
Sundry Balances W/off	151,462	-
Sales Tax Assessment Dues	17,155	-
Discount (Net)	-	37,410
Total of Other Selling Expenses	2,921,783	1,190,498

Note '22'

Other notes to Accounts

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) Custom Duty demand in dispute	0	11,618,956
(ii) Income Tax demand in dispute	94,891	94,891
(b) Guarantees		
(i) Counter guarantees to the bank in respect of Guarantees given by banker to Custom Dept.	0	2,117,100
(ii) for supply order	3,087,996	2,159,277
	3,182,887	15,990,224

b) There is no commitments made by the Company

2. Remuneration to Auditors

a. auditor	56,180	50,562
b. for Tax Audit, Income Tax matters & Other matters	44,944	57,304
c. for Sales Tax Audit & Sales Tax matters	79,776	39,326
	180,900	147,192

3. Earning per Share (EPS)

Net Profit after tax	9,962,845	2,962,584
Profit attributable to Equity Shareholder	9,962,845	2,962,584
Number of Equity Shares (Weighted Avg. Basis)	3,311,490	3,311,490
Basic and diluted EPS	3.01	0.89
EPS Excluding Exceptional Items	3.01	0.89
Nominal value of shares	10.00	10.00



(Amount in ₹)

Particulars	2013-14	2012-13		
4. Related party disclosures, as required by Accounting Standards - AS-18 Related Parties Disclosures" issued by the institute of Chartered Accountants of India are given below:				
A. Related parties and their relationship.				
i) Related parties:				
Magenta Infrastructures Pvt. Ltd.	: Mr. Manoj B. Jeswani- Director			
Bholenath Developers Ltd	: Mr. Anil L. Sajnani- Director			
Soham Hospitality Pvt. Ltd.	: Mr. Anil L. Sajnani- Director Mr. Ashish L. Sajnani- Director			
Basant Rubber Factory Pvt. Ltd.	: Mr. Anil L. Sajnani- Director			
ii) Key Management Personnel				
Mr. Manoj B. Jeswani	- Whole Time Director			
Mr. Anil L. Sajnani	- Whole Time Director			
B. Details of Transactions.				
ii) Key Management Personnel				
Directors Remuneration paid (Mr. Chandru R. Chawla)	165,000	750,000		
(Mr. Manoj B. Jeswani)	900,000	750,000		
Contribution to P.F. (Mr. Chandru R. Chawla)	15,840	81,710		
(Mr. Manoj B. Jeswani)	86,400	81,710		
Office Premises Deposit Paid	500,000	500,000		
Lease Rent and Society Charges	364,044	364,044		
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 as required by AS-17 is not applicable as the company operates in one single primary business segment i.e. Steel Wire Ropes Manufacturing.				
7. There is no Raw Material, nor any Spare parts or components imported during the year.				
8. There is no Expenditure made in Foreign currency during the year				
9. There is no Earnings in foreign currency during the year				
10. Consumed Value of Materials and Percentage of each on total consumption				
Particulars	2013-14	% from total Consumption	2012-13	% from total Consumption
1. Imported Raw Material Consumed	0	0	0	0
2. Imported Components and Spare parts	0	0	0	0
1. All Indigenous Raw Materials	54,330,514	100%	41,393,516	100%
2. Spare parts and Components	398,925	100%	417,540	100%
1. Total Value of Consumption				
Raw Materials	54,330,514	100%	41,393,516	100%
Spare parts and Components	398,925	100%	417,540	100%



11. 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.
12. In respect on Long term Loans and advances given to 2 unrelated parties, we have to state that in our opinion company has not taken any security for such advances, which was essential, and interest amount of one party is not recovered from F.Y. 12-13 till signing the balance sheet. An opinion can be formed that the Company is also changing its nature of business. Total amount outstanding on the balance sheet date are Rs. 2,95,42,162/- which is 45% of Share capital and Free Reserves and 90% of only share capital. As per explanation received from the management, they state that, the surplus fund has been invested in open market in the form of advances to earn high rate of interest, and the high rate of interest will be earned only when the company takes the risk of advancing loan without any security. Further management has assured that the advances are though unsecured but should be considered as good, there is no contingency in there recoverability.
13. 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' 2014

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



**CASH FLOW STATEMENT - FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT
FOR THE YEAR ENDED 31ST MARCH, 2014**

	For the year ended 31st March 2014	For the year ended 31st March 2013
	₹. Gr. Total ₹	₹ Gr. Total ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax, Prior period and Extra ordinary items	11,411,103	4,586,271
Adjustments for:		
Extra Ordinary Item - Earlier year Custom Duty provision reverted	1,481,968	-
Depreciation	1,571,673	3,429,204
Gratuity unfunded - Long Term Provision	119,865	112,350
Custom Duty provision payment made - (before adjustment of reversal)	(4,234,198)	-
Interest paid on other loans	58,436	48,000
Interest on Investing Activities	(2,609,606)	(1,980,963)
Operating profit before working capital changes	7,799,241	6,194,862
Adjustments for:		
(Increase)/Decrease in Inventories	4,535,277	(1,952,275)
(Increase)/Decrease in Trade Receivables	(6,203,500)	(7,199,404)
(Increase)/Decrease in Short Term Loans & Advances	318,886	(643,569)
Increase/(Decrease) in Trade Payables & Other Curr Lia	(3,726,348)	11,631,362
Cash Generated from Operations	2,723,556	8,030,976
Direct Taxes (Paid) / Refund	(2,938,719)	(939,906)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(215,163)	7,091,070
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Fixed Assets	(116,228)	(455,422)
Loans to Loan & Adv to third parties (Net - Recd / paid)	686,994	(12,164,467)
Interest Received on above Long Term Loans & Adv	260,961	1,980,963
Security Deposits to Customers	(1,605,856)	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(774,129)	(10,638,926)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest paid on other loans	(58,436)	(48,000)
NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)	(58,436)	(48,000)
Net Inc./ (Dec.) in cash and cash equivalents A+B+C	(1,047,728)	(3,595,856)
Cash and cash equivalents as at 31.03.2013	5,419,268	9,015,124
Cash and cash equivalents as at 31.03.2014	4,371,540	5,419,268
Net increase / (decrease) in Cash and Cash equivalents	(1,047,728)	(3,595,856)

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' 2014

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



Auditor's Certificate

TO
The Board of Directors
Shree Steel Wire Ropes Ltd.
Mumbai

We have examined the attached Cash Flow Statement of **Shree Steel Wire Ropes Ltd.** for the year ended 31st March, 2014. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Listing Agreement with Mumbai Stock Exchange.

For **N.D. MEHTA ASSOCIATES**
CHARTERED ACCOUNTANT

Sd/-

(N.D. MEHTA)
PROPRIETOR

PLACE: MUMBAI
DATED: 30th May 2014



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

22nd 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 Second 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 24th September, 2014 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 **22nd 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

2014

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.