



Twenty Eighth
ANNUAL REPORT
2019-20



Shree Steel Wire Ropes Ltd.



CIN No.: L45202MH1992PLC067466

Board of Directors :

Manoj Bansidhar Jeswani	DIN: 00014509	<i>Chairman & Managing Director</i>
Anil Lachman Sajnani	DIN: 00014257	<i>Whole Time Director</i>
Bhavna Manoj Jeswani	DIN: 08201087	<i>Whole Time Director</i>
Yash Mukesh Vachhani	DIN: 07874340	<i>Independent Director</i>
Madhu Sanjay Totlani	DIN: 08200689	<i>Independent Director</i>
Mehak Hira Vachhani	DIN: 08200623	<i>Independent Director</i>

Company Secretary & Compliance Officer :

Anand Dubey

Chief Financial Officer :

Prasad Shanbhag

Statutory Auditor :

Kailash Chand Jain & Co.

Practicing Company Secretary :

Rushabh Doshi

Secretarial Auditor :

Nisha Uchil

Bankers :

Corporation Bank

Chembur Branch.

Registrar & Transfer Agent :

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.

Email: mt.helpdesk@linkintime.co.in

Registered Office :

183-184-185, K.I.D.C., Village- Dheku,

Taluka- Khalapur, District- Raigad, Khopoli- 410 203. Maharashtra.

Tel.: (02912) 263547

Administrative Office / Share Dept. :

5th Floor, Shiv Ashish Commercial Complex,

Plot No. 10, 19th Road, Chembur, Mumbai 400071.

Tel.: (022) 6739 9999 / 2527 4142

Email: compliances@sswrl.com



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NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED WILL BE HELD AS INDICATED BELOW:

Date-	August 25, 2020
Day-	Tuesday
Time-	9:00 A.M.
Place-	183-184-185, K.I.D.C., Village-Dheku, Taluka-Khalapur, District-Raigad, Khopoli-410203.

To transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To approve the ratification of Mrs. Kirtee Anil Sajnani (DIN: 01459113) who is being appointed as the Whole-Time Director of the Company.

SPECIAL BUSINESS:

3. **CHANGE IN DESIGNATION OF MR. ANIL SAJNANI FROM WHOLE TIME DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT pursuant to the Section 152, 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) and rules & regulations made there under, read with the provision of Article of Association of the Company and on the approval of the Board of Directors of the Company be and is hereby accorded to the change in designation of Mr. Anil Sajnani from Whole Time Director to Chairman and Managing Director of the Company, liable to retire by rotation of Directors, effective from 30th June, 2020 on such other terms and conditions as per Letter of Appointment given to Mr. Anil Sajnani by the Company and there is no change in the remuneration of Mr. Anil Sajnani due to this change of designation.

RESOLVED FURTHER THAT the above change is subject to ratification of the members in its ensuing Annual General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, to do all such acts and deeds as may be required to give effect to this resolution.”



4. **CHANGE IN DESIGNATION OF MR. MANOJ JESWANI FROM CHAIRMAN AND MANAGING DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the Section 152, 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) and rules and regulations made there under, read with the provision of Article of Association of the Company and on the approval of the Board of Directors of the Company be and is hereby accorded to the change in designation of Mr. Manoj Jeswani from Chairman and Managing Director to Whole Time Director of the Company, liable to retire by rotation of Directors, effective from 30th June, 2020 on such other terms and conditions as per Letter of Appointment given to Mr. Manoj Jeswani by the Company and there is no change in the remuneration of Mr. Manoj Jeswani due to this change of designation.

RESOLVED FURTHER THAT the above change is subject to ratification of the members in its ensuing Annual General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, to do all such acts and deeds as may be required to give effect to this resolution."

5. **AUTHORITY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SELL, LEASE, TRANSFER, MORTGAGE OR OTHERWISE DISPOSE OFF, THE PROPERTIES OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act") and such other approvals / sanctions / permissions as may be necessary, the members of the Company hereby accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease, transfer, mortgage or otherwise dispose off from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, up to a value of and within the overall limits under Section 180(1)(a) of Companies Act, 2013 i.e aggregate of Paid up share capital, Free Reserves and Securities Premium, as per the audited Balance sheet of the preceding Financial Year of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT all actions and decisions taken till date under the said resolution shall be valid and in order."

By Order of the Board of Directors
For **Shree Steel Wire Ropes Limited**

Sd/-

Anand Dubey
Company Secretary and Compliance Officer

Date: 25th July, 2020
Place: Khopoli

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 Directors change in designation as per Item Nos. 3 and 4 of the Notice and approval for Section 180 (1) (a) of the Companies Act, 2013 as per Item No.5 of the Notice are annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
3. The instrument appointing the proxy, in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting viz. up to 09:00 a.m. on August 23, 2020. Members/proxies should bring their duly filled attendance slip attached herewith to attend the meeting.
4. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. A proxy form is annexed to this Report. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
5. As per the Listing Agreement, particulars of Directors who are proposed to be ratified is furnished below:

Item No 2

1.	Name of Director	Mrs. Kirtee Anil Sajnani (DIN: 01459113)
2.	Date of Birth (Age)	31/03/1979 (41 Years)
3.	Nationality	Indian
4.	Expertise	Marketing
5.	Relationship with other Directors and KMP	Wife of Mr. Anil L. Sajnani
6.	No. of shares held in the Company	Nil
7.	Date of Appointment	25/07/2020
8.	Qualification	HSC
9.	Name of the Company where she is Director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stake holder's Relationship Committee)	NA

Item No 3

1.	Name of Director	Mr. Anil L. Sajnani (DIN: 00014257)
2.	Date of Birth (Age)	13/01/1973 (47 Years)
3.	Nationality	Indian
4.	Expertise	Sales, Production and Construction
5.	Relationship with other Directors and KMP	None
6.	No. of shares held in the Company	60735
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 Ltd. 4. Mitha Estates Pvt. Ltd.
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stake holder's Relationship Committee)	NA



Item No 4

1.	Name of Director	Mr. Manoj Bansidhar Jeswani (DIN: 00014509)
2.	Date of Birth (Age)	14/07/1972 (48 Years)
3.	Nationality	Indian
4.	Expertise	Regulatory Compliances and Finance
5.	Relationship with other Directors and KMP	None
6.	No. of shares held in the Company	Nil
7.	Date of Appointment	30/06/1999
8.	Qualification	MBA in Finance
9.	Name of the Company where he is Director	NA
10.	Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stake holder's Relationship Committee)	NA

6. Members are requested to kindly bring their copy of the Annual Report and Attendance slip with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting and are requested to quote their Folio Numbers in all correspondences.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th August, 2020 to 25th August, 2020 (both days inclusive) in connection with the Annual General Meeting.
9. Relevant documents referred in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
10. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.
11. Members are requested to inform change in address or bank mandate to their respective Depository Participants with whom they are maintaining their demat accounts and with the Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
12. Members desiring any information relating to the Accounts are requested to write to the Company at least 10 days before the meeting so as to enable the Management to keep the information available at the meeting.
13. A route map giving directions to reach the venue of the 28th Annual General Meeting is given at the end of the Notice.
14. Members may note that the electronic copy of the 28th Annual Report (including AGM Notice) will also be available on Company's website i.e. www.sswrl.com for their reference.
15. The voting rights of the shareholders for voting through remote e-voting or by Poll paper at the AGM shall be in proportion to their share of the Paid-Up Equity Share Capital of the Company as on 18th August, 2020 ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM and who is not a Member as on the cut-off date shall treat this Notice for information purposes only. Person acquiring shares after dispatch of this notice but holds shares as on cut-off date can generate the password as per instructions stated in notice or seek assistance from CDSL via writing e-mail on helpdesk.evoting@cdslindia.com.
16. 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.
17. Mr. Rushabh Doshi, Company Secretary, (Membership No. ACS 24406) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Chairman shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.sswrl.com and on the website of CDSL immediately after their declaration and communicated to the Stock Exchange where the Shares of the Company are listed, viz. BSE Ltd.



18. Voting through electronic means:-

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise members' right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The facility for voting through ballot/polling paper shall also be made available at the venue of the 28th Annual General Meeting. The members attending the meeting, who have not already casted their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already casted their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for shareholders voting electronically are as under:

The voting period begins on 22nd August, 2020 (09:00 a.m.) and ends on 24th August, 2020 (05:00 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 18th August, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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(@ # \$ %and *). 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, NRI etc.) 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 (r.doshi87@gmail.com), RTA (jiny.elizabeth@linkintime.co.in) and Company (compliances@sswrl.com)
- (xiv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xv) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xvi) In case of members receiving the physical copy:
- Please follow all steps from sl. no. (i) to sl. no. (xiii) above to cast vote.
 - 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.
- (xvii) Mr. Rushabh Doshi, Company Secretary (A24406) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
- The scrutinizer shall within a period of not exceeding 3 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 on 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/-

Anand Dubey
Company Secretary and Compliance Officer

Date: 25th July, 2020
Place: Khopoli



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. 3, 4 and 5 of the accompanying Notice:

ITEM NO. 3

CHANGE IN DESIGNATION OF MR. ANIL SAJNANI FROM WHOLE TIME DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

The members are apprised that Mr. Anil Sajnani who was appointed as Managing Director and Chairman of the Company in the Board meeting held on 30th June, 2020 on such date and has shown his willingness to act as Managing Director and Chairman of the Company.

The Board of Directors came to such conclusion in its respective meeting held on 30th June, 2020 after considering the improvement brought by Mr. Anil Sajnani in the infrastructure at the factory by adding new machinery, installation of APFC Panel, a system for rain water harvesting and increase in production, so the committee has decided to avail the expertise of Mr. Anil Sajnani on regular basis.

Hence, the Board has proposed to appoint him as Managing Director and Chairman of the Company on such other terms and conditions as per Letter of Appointment given to Mr. Anil Sajnani by the Company. The appointment of Mr. Anil Sajnani as such shall take effect from 30th June, 2020 and requires the approval of the Shareholders of the Company by way of Special Resolution passed in the General Meeting as per provisions of section 152, 196 and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Anil Sajnani from Whole Time Director to Managing Director and Chairman of the Company on such other terms and conditions as per Letter of Appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Anil Sajnani and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Anil Sajnani as Managing Director and Chairman of the Company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM NO.4

CHANGE IN DESIGNATION OF MR. MANOJ JESWANI FROM CHAIRMAN AND MANAGING DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY

The members are apprised that Mr. Manoj Jeswani who was appointed as Whole Time Director of the Company in the Board meeting held on 30th June, 2020 on such date and has shown his willingness to act as Whole Time Director of the Company.

The Board of Directors in its respective meeting held on 30th June 2020 considered his request and approved the change in designation of Mr. Manoj Jeswani from Managing Director and Chairman to Whole Time Director of the Company on the terms and conditions as specified in the Appointment Letter with effect from 30th June 2020.

Hence, the Board have proposed to appoint him as Whole Time Director of the Company. The appointment of Mr. Manoj Jeswani as such shall take effect from 30th June 2020 and requires the approval of the Shareholders of the Company by way Special Resolution passed in the Annual General Meeting as per provisions of section 152, 196 and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Manoj Jeswani, from Managing Director and Chairman to Whole Time Director of the Company on such terms and conditions as mentioned in the Letter of Appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Manoj Jeswani and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Manoj Jeswani as Whole Time Director of the Company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM NO.5

AUTHORITY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO SELL, LEASE, TRANSFER, MORTGAGE OR OTHERWISE DISPOSE OFF THE PROPERTIES OF THE COMPANY

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a Company can not sell, lease, transfer, mortgage or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the aforesaid resolution.



Board's Report

To,
The Members,
Shree Steel Wire Ropes Limited

Your Directors have pleasure in submitting their Twenty Eight Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year Ended 31st March, 2020.

1. Financial Results

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

Sr.No.	Particulars	For the Year Ended 31 st March 2020 (₹)	For the Year Ended 31 st March 2019 (₹)
I.	Income		
II.	Revenue from operations (inclusive of Excise Duty and GST)	254,127,817	180,802,837
III.	Other income	564,024	745,487
	Total Income (II + III)	254,691,841	181,548,324
IV.	Expenditure		
	Cost of materials consumed	148,450,133	106,514,094
	Excise Duty	-	-
	Goods and Service Tax	38,778,6	27,590,337
	Changes in inventories of finished goods and work-in- progress	(1,446,416)	703,733
	Employees benefits expense	21,186,488	20,102,464
	Finance costs	93,824	144,976
	Other expenses	20,434,369	15,426,730
	Total Expenses	227,497,075	170,482,334
V.	Profit before Depreciation		
	Prior period expense and tax	27,194,766	11,065,990
VI.	Prior period expenses Sales Tax Assessment dues - Prior Period	-	-
VII.	Profit before Depreciation and Tax	27,194,766	11,065,990
VIII.	Depreciation	1,874,581	1,606,893
IX.	Profit before Tax (VII - VIII)	25,320,185	9,459,097
X.	Tax Expenses		
	Current Tax	6,600,000	2,450,000
	Prior Period Taxes	(191,196)	(20,030)
	Deferred tax	358,944	2,457,791
XI.	Profit after Tax (IX - X)	19,270,325	4,571,336

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 2019-20

3. Company's Business Performance

Sales Income (Gross) for the Financial Year Ended 31st March, 2020 amounted to ₹ 254,127,817/- as against ₹ 180,802,837/- for the previous Financial 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)

Pursant to Section 135 of Companies Act 2013 the Company does not fall within the criteria to contribute towards the CSR.

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 and 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 and also the Board to approve for. Disclosures pursuant to Accounting Standards on related party transactions, are given 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 (Listing Obligation and Disclosure Requirement) Regulation, 2015 it is not mandatory for the Company to attach a separate Corporate Governance report as Annexure to the Boards' Report.

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 ₹ 60 lakhs per annum or ₹ 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 on the Company's Website **www.sswrl.com**

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

During the Financial Year 2019-20, Seven (7) Board Meetings were held on 25th April, 2019, 15th May, 2019, 30th May, 2019, 14th August, 2019, 4th November 2019, 1st February 2020 and 25th February, 2020. 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;
- 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 and
- 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

Appointment of Director:

In accordance with the provisions of the Companies Act, 2013, Mrs. Kirtee Sajnani (DIN: 01459113) is appointed as Whole Time Director and her appointment has been included in the Notice of this Annual General Meeting of the Company.

Change in Designation:

In accordance with the provisions of the Companies Act, 2013, the change in designation of Mr. Anil Sajnani (DIN: 00014257) and Mr. Manoj Jeswani (DIN: 00014509) has been included in the Notice of this Annual General Meeting of the Company.

Resignation of Director:

In accordance with the provisions of the Companies Act, 2013, there has been resignation of Mrs. Bhavna Jeswani (DIN: 08201087) from the Board of Directors of the Company.

Appointment of Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013, Mr. Anand Dubey has been appointed as Company Secretary and Compliance Officer of the Company.

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. Nisha Uchil, Company Secretaries, in Form MR - 3, in respect of the Secretarial Audit of the Company for the Financial Year ended 31st March 2020, 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 and 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 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 Financial Year 2019-20 was less than ₹ 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 and Remuneration Policy

The Board of Directors of the Company has, on recommendation of the Nomination and 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 to the stock exchange for the Financial Year 2019-20 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 (NSDL) 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
Managing Director

Date: 25th July, 2020

Place: Khopoli

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

Extract of Annual Return as on the Financial Year ended 31st March, 2020

[Pursuant to section 92(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	183-185, Kedia Indust. Area, Village Dheku, Tal. Khalapur, District Raigad, Khopoli Maharashtra 410 203. Email: compliances@sswrl.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	41.65%
2.	PULLEY ASSEMBLY	30205	58.35%

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 st April 2019)				No. of Shares held at the end of the year (i.e 31 st March 2020)				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	478475	-	478475	14.45	478475	-	478475	14.45	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):-	969035	-	969035	29.26	969035	-	969035	29.26	0%



Category of Share Holders	No. of Shares held at the beginning of the year (i.e 1 st April 2019)				No. of Shares held at the end of the year (i.e 31 st March 2020)				%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):-	969035		969035	29.26	969035		969035	29.26	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.	17292	29400	46692	1.41	22280	29400	51680	1.56	0.15
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	574902	453889	1028791	31.07	568411	444859	1013270	30.60	-0.47
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	526574		526574	15.90	550689	-	550689	16.63	-11.95
c) Others(Specify)	21625	70	21695	0.66	22696	70	22766	0.69	0.03
Non Resident Indians	2555	700000	702555	21.12	703710	0	703710	21.25	12.72
Clearing Members	16148	-	16148	0.49	100	-	100	0.003	0.48
Sub-total(B)(2)	1159096	1183359	2342455	70.74	1867886	474329	2342215	70.73	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	1159096	1183359	2342455	70.74	1867886	474329	2342215	70.73	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2128131	1183359	3311490	100.00	2837161	474329	3311490	100.00	0%

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (i.e. 1 st April, 2019)			Shareholding at the end of the year (i.e. 31 st March, 2020)			% 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	-	0	0	-	-2.39%
4.	Vinod Chandru Chawla	39200	1.18	-	39200	1.18	-	0%
5.	Manisha Vinod Chawla	3570	0.11	-	0	0	-	-0.11%
6.	Anil Lachman Sajnani	57165	1.72	-	60735	1.83	-	0.11%
7.	Ashish Lachman Sajnani	0	0	-	79260	2.39	-	2.39%
	Total	969035	29.26	-	969035	29.26	-	0%

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

Promoter's Shareholding	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	969035	29.26	969035	29.26
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):	0	0	0	0
At the End of the year	969035	29.26	969035	29.26

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

Sr. No.	Top Ten Shareholders Name	Shareholding at the beginning of the year(1 st April 2019)		Cumulative Shareholding at the end of the year (31 st March 2020)	
		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.	Hitesh Ramji Jhaveri	164597	4.97	164597	4.97
3.	Surendra Ratilal Parikh	128177	3.87	128177	3.87
4.	Abhay Harilal Shah	52689	1.59	62689	1.51
5.	Urvashi Surendra Parikh	49700	1.50	49700	1.50
6.	Kailashben Ashokkumar Patel	6100	0.18	32750	0.99
7.	Ashokkumar B. Patel	22000	0.6	23000	0.69
8.	Babalbhai Manilal Patel	18670	0.56	18670	0.56
9.	Deepinder Singh Poonian	0	0	18092	0.55
10.	Jitendra Ratilal Parikh	17500	0.53	17500	0.53



v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors	Shareholding at the beginning of the year (1 st April 2019)		Cumulative Shareholding at the end of the year (31 st March 2020)	
		No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
1.	Manoj Bansidhar Jeswani	79260	2.39	NIL	NIL
2.	Anil Lachman Sajnani	57165	1.73	60735	1.83

V. INDEBTEDNESS

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

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1.	Indebtedness at the beginning of the financial year				
	i) Principal Amount	1,185,176	N.A.	N.A.	1,185,176
	ii) Interest due but not paid	-	N.A.	N.A.	-
	iii) Interest accrued but not	-	N.A.	N.A.	-
	Total(i+ii+iii)	1,185,176	-	-	1,185,176
2.	Change in Indebtedness during the financial year				
	- Addition	-	N.A.	N.A.	-
	- Reduction	907,995	N.A.	N.A.	907,995
	Net Change	-907,995	-	-	-907,995
3.	Indebtedness at the end of the financial year				
	i) Principal Amount	277,181	N.A.	N.A.	277,181
	ii) Interest due but not paid	-	N.A.	N.A.	-
	iii) Interest accrued but not due	-	N.A.	N.A.	-
	Total (i+ii+iii)	277,181	-	-	277,181

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager0

No.	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	2,850,000	2,850,000
	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)	2,850,000	2,850,000
	Ceiling as per the Act	-	-

No.	Particulars of Remuneration	Name of Whole Time Director	Total Amount
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	MR. ANIL SAJNANI 2,750,000 - -	 2,750,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as% of profit - others, specify	-	-
5.	Others, please specify	-	-
6.	Total(A)	2,750,000	2,750,000
	Ceiling as per the Act	-	-

No.	Particulars of Remuneration	Name of Director	Total Amount
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	MRS. BHAVNA JESWANI 950,000 - -	 950,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as% of profit - others, specify...	-	-
5.	Others, please specify	-	-
6.	Total(A)	950,000	950,000
	Ceiling as per the Act	-	-



B. Remuneration to other directors:

No.	Particulars of Sitting Fees	Name of Independent Director	Total Amount
1.	Independent Directors	Madhu Totlani Mehak Vachhani Yash Vachhani	190,000 180,000 285,000
	Total(1)		655,000
2.	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	-	-
	Total	-	655,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

No.	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	-	30,000	602,395	632,395
	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	-	30,000	602,395	632,395

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	Section 203	Non compliance with requirement to appointment of a qualified Company secretary	Fine Rs.47000/- Imposed	Bombay Stock Exchange	Not Applicable
B. Directors Penalty Punishment Compounding	-	-	Not Applicable	-	-
C. Other Officers in Default Penalty Punishment Compounding	-	-	Not Applicable	-	-



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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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,
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 (here in after 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, 2020 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, 2020 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 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, 2020: -

- (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 and
 - (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:
 - a) The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange viz. BSE Limited
 - b) Secretarial Standards 1 and 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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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: Dombivli
Date: 18th July, 2020

Sd/-
Ms. Nisha Uchil
Practising Company Secretary
A.C.S. No. 24798 C.P. No. 8995



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Shree Steel Wire Ropes Limited
Khopoli.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Steel Wire Ropes Limited having CIN L45202MH1992PLC067466 and having registered office at 183-185, Kedia Industrial Area, Village- Dheku, Taluka- Khalapur. District- Raigad, Khopoli- 410203. Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No	Name of Directors	DIN	Date of Appointments
1	Anil Lachman Sajnani	00014257	16/07/1997
2	Manoj Bansidhar Jeswani	00014509	30/06/1999
3	Bhavna Manoj Jeswani	08201087	24/08/2018
4	Yash Mukesh Vachhani	07874340	11/07/2017
5	Madhu Sanjay Totlani	08200689	24/08/2018
6	Mehak Heera Vachhani	08200623	24/08/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Dombivli
Date: 18th July, 2020

Sd/-
Ms. Nisha Uchil
Practising Company Secretary
A.C.S. No. 24798 C.P. No. 8995



Annexure “C” to the Directors' 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	2019-2020	2018-2019
1. Electricity Purchased:		
Units (Lakh KWH)	1.58	1.64
Total Amount (₹ In Lakh)	19.14	17.26
Average Rate/KWH (₹)	12.09	10.51

II. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	2019-2020	2018-2019
1. Electricity (KWH)	0.32	0.39

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.

TECHNOLOGY AND ABSORPTION

An Automatic Power Factor Controller (APFC) has been installed by the Company at the factory, the new technology has helped Company to improve the power factor automatically resulting into lower power consumption and lower electricity cost.

75 HP Variable Frequency Drive (VFD) has been installed by the Company in one of its Stranding Machines which has reduced the power consumption up to 30% and has also increased the efficiency of the said machinery.

C. FOREIGN TECHNOLOGY AND OUTGO

PARTICULARS	2019-2020	2018-2019
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

Date: 25th July 2020

Place: Khopoli



Management Review

We are pleased to report that during Financial Year 2019-20, the Company has made a Net Profit (before tax) of ₹ 253.20 lakhs.

Overview

The Financial Statement has been prepared in Compliance with the requirement of the Companies Act, 2013, 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 "Stainless Steel Wire Ropes" to the Indian Railways. The Company has added varied products required by Indian Railways, to its range of products. All these items are required by the Indian Railways for new Infrastructure and Maintenance purpose of various railway routes throughout India. The demand for above items would increase as the government requires for replacements and new installations.

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.

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 there is volatility in the prices of raw materials in recent past. This may reduce the market share of the Company and also may result into lower margins than the current level due to competition and higher input costs.

Covid-19 impact on business outlook

As CoVID-19 spread rapidly, both in terms of number of cases and the affected countries, it is characterised as a pandemic. Even though there was a complete lockdown from March 2020 and considering the situation of Manpower and Labour required and involved, the Company briefly started its operation from June 2020 with all the safety measures in place. In view of the pandemic, the business of the Company is adversely affected due to the lockdown and the exact impact of COVID-19 as of now is hard to ascertain. The Company has adopted Work from Home Policy for the Banking/ Accounting and Regulatory Compliances while other departments were non functional due to CoVID-19. The Company has paid the salary/wages to its staff/workers for the month of March, 2020 and a reduced percentage for the month of April, May & June 2020.



Independent Auditor's Report

To the Members of **Shree Steels Wire Ropes Ltd.**
Report on the Audit of the Shree Steel Wires Ropes Limited

Opinion

We have Audited the accompanying standalone Ind AS Financial Statements of **Shree Steel Wires Ropes Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2020, its profit and other comprehensive income, changes in equity and its cash flows for the Year ended on that date.

Basis for Opinion

We conducted our Audit of the Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our Report. We are Independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

We draw your attention to Note 32 (Point No. 10) of the standalone financial results, as regards the management's assessment of the financial impact due to restriction and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Key Audit Matter	How our Audit addressed the key audit matter
Inventory Valuation <ul style="list-style-type: none"> Inventory forms a significant part of the Company's inventory for which the Company enters into commodity contracts. The Company takes a structured approach to the identification, quantification and hedging of such risk by using derivatives in commodities. Inventories are measured at the lower of cost and net realizable value on first in first out basis, except for inventories qualifying as hedged items in a fair value hedge relationship. These inventories are measured at cost, adjusted for the hedging gain or loss on the hedged item. We focused on this area because of its size, the assumptions used in the Valuation and the Complexity, which are relevant when determining the amounts recorded. 	<p>Our Audit procedures over inventory valuation included the following:</p> <ul style="list-style-type: none"> Testing the Design, Implementation and Operating Effectiveness of key internal financial controls, including controls over Valuation of Inventory, accounting of derivative and hedging transactions; Testing on a sample basis the accuracy of cost for Inventory by verifying the actual purchase cost. Testing the net realizable value by comparing actual cost with most recent retail price; Testing on a sample basis the hedging relationship of eligible hedging instruments and hedged items.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit, or otherwise appears to be materially misstated, if based on the work we performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs (Financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Implementation and Maintenance of 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.

In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, 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) 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;
 - (b) The Standalone Balance Sheet, the Standalone Statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the Standalone Statement of cash flows dealt with by this report are in agreement with the books of account
 - (c) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (d) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a Director in terms of Section 164 (2) of the Act; and
 - (e) With respect to the adequacy of the Internal Financial Controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (f) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations if any on its financial position in its financial statements – Refer Note 32(1) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **Kailash Chand Jain and Co.**

Chartered Accountants

Firm Registration No.:112318W

Sd/-

Ronak Visaria

Partner

Membership No.:159973

Place: Mumbai

Date: June 30, 2020

Annexure - A to the Independent Auditors' Report

The Annexure 2 referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2020 we report that:

- (I(a)) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been identified on such verification. In our opinion the frequency of verification is reasonable.
- (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 loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). 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, and guarantees and securities provided by it.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) In our opinion and according to the information and explanations given to us, the Company is 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) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, GST, cess and other material statutory dues though there has been a slight delay in few cases, with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2020
- (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) In our opinion and according to information and explanation given to us the money raised by way of term loan has been applied, on an overall basis, for the purpose for which they were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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 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 Standalone Ind AS 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. Accordingly paragraph 3(xiv) of the order is not applicable.
- (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(xiv) 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.

For **Kailash Chand Jain and Co.**

Chartered Accountants

Firm Registration No.:112318W

Sd/-

Ronak Visaria

Partner

Membership No.:159973

Place: Mumbai

Date: June 30, 2020

Annexure - B to the Independent Auditors' Report of even date on the Standalone Financial Statements of Shree Steel Wire Ropes Limited.

Referred to in Paragraph 1 (f) of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date.

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 March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the Year Ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 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.

For **Kailash Chand Jain and Co.**

Chartered Accountants

Firm Registration No.:112318W

Sd/-

Ronak Visaria

Partner

Membership No.:159973

Place: Mumbai

Date: June 30, 2020



BALANCE SHEET AS AT 31st MARCH 2020

(Amount in Rupees)

No.	Particulars	Note	2019-20 ₹	2018-19 ₹
I.	ASSETS			
1	Non-current assets			
	(a) Property Plant and Equipment	2	25,243,096	14,071,440
	(b) Capital work-in-progress	3	2,710,634	0
	(c) Investment Property	4	12,245,560	24,373,120
	(d) Goodwill		2,711,460	2,711,460
	(e) Financial Assets			
	Investment	5	113,760	18,000
	Loans	6	17,436,741	20,294,583
	(f) Deferred tax assets		0	0
	(g) Other Financial Asset	7	0	964,801
	(h) Other Non Current Assets	8	1,127,870	1,054,563
2	Current assets			
	(a) Inventories	9	28,000,769	30,747,105
	(b) Financial Assets			
	Trade receivables	10	37,159,802	24,768,681
	Cash and cash equivalents	11	7,919,075	13,182,551
	Bank Bal. other than cash & cash equivalent	12	3,983,261	274,400
	Loans and Advances	13	2,639,913	2,541,829
	(c) Other Financial Asset-Current	14	3,807	10,205
	(d) Other Current Assets	15	2,196,278	2,553,550
	Total Assets Rs.		143,492,026	137,566,288
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	32,988,400	32,988,400
	(b) Other Equity	17	84,220,118	68,108,513
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	277,181
	(b) Deferred Tax Liability	19	78,847	437,791
	(c) Provisions	20	2,100,166	1,557,145
	Current liabilities			
	(a) Financial Liabilities :-			
	(i) Trade payables	21	16,965,063	24,923,466
	(b) Other current liabilities	22	4,187,287	5,072,691
	(c) Provisions	23	1,524,641	3,377,784
	(d) Current Tax Liabilities (Net)	24	1,427,503	823,317
	Total Equity and Liabilities Rs...		143,492,026	137,566,288

Significant Accounting Policies

1

Notes to Accounts

32

All notes to Accounts from Note "1 to 32" form part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Kailashchand Jain and Co. Chartered Accountants

Shree Steel Wire Ropes Limited

Firm Regn no. 1121318W

Sd/-

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

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

Ronak Visaria Partner

Managing Director

Whole Time Director

Membership No. 159973

(DIN : 00014509)

(DIN : 00014257)

UDIN : 20159973AAAAAY993

Sd/- **(Anand Dubey)**

Sd/- **(Prasad Shanbhag)**

Place : Mumbai

Company Secretary

Chief Financial Officer

Date : 30th June 2020

Membership No.: ACS58142



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rupees)

	Particulars	Note Ref.	2019-20	2018-19
	Continuing Operations			
I	Revenue from operations (Inclusive of GST)	25	254,127,817	180,802,837
II	Other Income	26	564,024	745,487
III	Total Income (I + II)		254,691,841	181,548,324
IV	Expenses:			
a	Cost of materials consumed	27	148,450,133	106,514,094
b	Excise Duty		-	-
c	Goods and Service Tax / Sales Tax		38,778,677	27,590,337
d	Changes in inventories of finished goods and work-in-progress	28	(1,446,416)	703,733
e	Employee benefits expense	29	21,186,488	20,102,464
f	Finance costs	30	93,824	186,735
g	Other expenses	31	20,434,369	15,384,971
	Total expenses		227,497,075	170,482,334
V	Profit before Depreciation, prior period Exp. and Tax		27,194,766	11,065,990
VI	Exceptional Items			
a	Sales Tax assessment dues		-	-
b	Interest Income - W/off		-	-
VII	Profit before Depreciation and Tax		27,194,766	11,065,990
VIII	Depreciation		1,874,581	1,606,893
IX	Profit before Tax (VII - VIII)		25,320,185	9,459,097
X	Tax expense :-			
	(1) Current tax		6,600,000	2,450,000
	(2) Short/Excess provision for earlier years		(191,196)	(20,030)
	(3) Deferred tax credit/charge		358,944	(2,457,791)
XI	Profit after Tax (IX - X) (A)		19,270,325	4,571,336
XII	Other Comprehensive Income			
	Items that will be Reclassified to Profit or Loss:-			
	Difference Between Future Value and Discounted value of Unsecured Loan Given		2,857,842	480,417
	Items that will not be Reclassified to Profit or Loss			
	Re-measurement gains/(losses) on defined benefit plans		300,878	(225,925)
	Other Comprehensive Income net of tax (B)		(3,158,720)	(254,492)-
	Total Comprehensive Income (A+B)		16,111,605	4,316,844
XIII	Earnings per equity share:			
	(1) Basic		5.82	1.38
	(2) Diluted		5.82	1.38

Significant Accounting Policies

1

Notes to Accounts

32

All notes to Accounts from Note "1 to 32" form part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Kailashchand Jain and Co. Chartered Accountants

Shree Steel Wire Ropes Limited

Firm Regn no. 1121318W

Sd/-

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

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

Ronak Visaria Partner

Managing Director

Whole Time Director

Membership No. 159973

(DIN : 00014509)

(DIN : 00014257)

UDIN : 20159973AAAAAY93

Sd/- **(Anand Dubey)**

Sd/- **(Prasad Shanbhag)**

Place : Mumbai

Company Secretary

Chief Financial Officer

Date : 30th June 2020

Membership No.: ACS58142



STATEMENT FOR CHANGES IN EQUITY

A) Equity Share Capital:

Particulars	Numbers	Amount
At 1 April 2019	3,311,490	33,114,900
Changes in equity share capital during the year	-	-
At 31 March 2020	3,311,490	33,114,900

Other Equity

Particulars	Other Equity				Total Equity Attributable to Equity Holders of Company
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserves	General Reserves	Retained Earnings		
Balance as of April 1, 2018	2,000,000	183,014	61,608,655		63,791,669
Profit/(Loss) for the period	-		4,571,336	(254,492)	4,316,844
Balance as of March 31, 2019	2,000,000	183,014	66,179,991	(254,492)	68,108,513
Profit/(Loss) for the period	-	-	19,270,325	(3,158,720)	16,111,605
Balance as of March 31, 2020	2,000,000	183,014	85,450,317	(3,413,212)	84,220,118

As per our attached report of even date

For Kailashchand Jain and Co. Chartered Accountants

Firm Regn no. 1121318W

Sd/-

Ronak Visaria Partner

Membership No. 159973

UDIN : 20159973AAAAAY993

Place : Mumbai

Date : 30th June 2020

For and on behalf of the Board of Directors

Shree Steel Wire Ropes Limited

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

Managing Director

(DIN : 00014509)

Sd/- **(Anand Dubey)**

Company Secretary

Membership No.: ACS58142

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

Whole Time Director

(DIN : 00014257)

Sd/- **(Prasad Shanbhag)**

Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	For the year ended 31 st March 2020	For the year ended 31 st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	25,320,185	9,459,097
Adjustments for:		
Depreciation	1,874,581	1,606,893
Gratuity - OCI	(300,878)	225,925
Interest paid on Car loans	67,966	144,976
Fair Valuation Gain on Financial Assets Through PL	(95,760)	-
Discount Received	(31,604)	-
Discount Paid	39,000	-
Sundry Balances Written Off	15,945	93,675
Loss on Sale of Asset	321,627	-
Interest Income on Investing Activities	(334,697)	(361,657)
Dividend Income	(1,200)	--
Operating profit before working capital changes	26,875,166	11,168,908
Adjustments for:		
(Increase) / Decrease in Inventories	2,746,336	(8,571,204)
(Increase) / Decrease in Trade Receivables	(12,446,066)	(8,953,440)
(Increase) / Decrease in other Current Assets	357,272	4,395,939
(Increase) / Decrease in other Financial Asset -Non Current	964,801	125,112
(Increase) / Decrease in other Financial Asset -Current	6,398	28,054
Increase / (Decrease) in Trade Payables	(7,926,799)	5,621,555
Increase / (Decrease) in Provisions	(1,310,122)	2,864,648
Increase / (Decrease) in Other Curr Liab	(885,404)	2,146,788
Cash Generated from Operations	8,381,581	8,826,360
Direct Taxes (Paid) / Refund	(5,804,618)	(1,662,283)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,576,963	7,164,077
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(4,066,938)	(3,182,073)
Expenses Capitalised in Investment in Property	(59,000)	-
Loan given to unrelated party (Net - Recd / paid)	-	(20,775,000)
Other Non Current Assets (Net - Recd / paid)	(73,307)	(92,855)
Dividend Income	1,200	-
Changes in Fixed Deposits	(3,708,861)	(14,296)
Interest Recd on Investing Activities	334,697	361,657
Loans Given	(98,084)	21,202,443
Proceeds from Sale of Assets	175,000	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(7,495,293)	(2,500,124)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Taken / (Repayment) of borrowings - Non Current	(277,181)	(907,994)
Taken / (Repayment) of borrowings - Current	-	-
Interest Paid on Car loans	(67,966)	(144,976)
NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)	(345,147)	(1,052,970)
Net Inc./ (Dec.) in cash and cash equivalents A+B+C	(5,263,476)	3,610,983
Cash and cash equivalents as at Opening	13,182,550	9,571,567
Cash and cash equivalents as at Closing	7,919,074	13,182,550
Net increase / (decrease) in Cash and Cash equivalents	(5,263,476)	3,610,983

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

As per our attached report of even date

For Kailashchand Jain and Co. Chartered Accountants

Firm Regn no. 1121318W

Sd/-

Ronak Visaria Partner

Membership No. 159973

UDIN : 20159973AAAAAY993

Place : Mumbai

Date : 30th June 2020

For and on behalf of the Board of Directors

Shree Steel Wire Ropes Limited

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

Managing Director

(DIN : 00014509)

Sd/- **(Anand Dubey)**

Company Secretary

Membership No.: ACS58142

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

Whole Time Director

(DIN : 00014257)

Sd/- **(Prasad Shanbhag)**

Chief Financial Officer



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

Note '1'

Corporate Information:

Shree Steel Wire Ropes Limited (herein referred to as “SSWRL” or “the Company”), having its CIN: L45202MH1992PLC067466; is engaged in the business of production of Steel Wire Ropes, Strands, Slings, Three Pulley Type Regulating Equipments, Section Insulator Assembly and allied products. The Company is Public Limited Company and is listed on Bombay Stock Exchange (BSE). The Address of the Registered Office is 183-184-185, KIDC, Village Dheku, Taluka Khalapur, District- Raigad, Khopoli 410203. Maharashtra, India.

Significant Accounting policies

1.1 Basis of Preparation :

Statement of Compliance:

The Company prepared its Standalone financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March 2020, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March 2020, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees.

Basis of Measurement:

The Standalone Financial Information for the year ended 31 March 2020 and year ended 31 March 2019 has been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

- Derivative financial instruments,
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2019, except for adoption of new standard or any pronouncements effective from 1 April 2019

1.2 Summary of Significant Accounting Policies:

a. Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

c. Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period in which such expenses are incurred. Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets	Useful life (In Years)	Assets	Useful life (In Years)
Buildings	5-60	Furniture & Fixtures	10
Plant & Equipments	8-30	Office equipments	5-8
Electrical installations	8-10	Computers	3-6

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Current/Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.



Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

d. Intangible Assets

Intangible assets are stated at cost, net of accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization on intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

The Company has Goodwill as Intangible Asset. Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase. Goodwill is not amortized.

e. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

f. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. Impairment Loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Impairment losses are recognized in the statement of profit and loss.

h. Non-Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company is

committed to the sale expected within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In the current year there are no such amounts recognized.

I Inventories

Raw materials, traded goods, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a first in first out(FIFO) basis and includes all applicable cost incurred in bringing goods to their present location condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Traded goods are value at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories at their location and condition. Cost is determined on weighted average basis.

The stocks of scrap materials have been taken at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The following specific recognition must also be met before revenue is recognized.

Sale of goods

Revenue from sale of the goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits to the Company. Revenue is disclosed net of discounts and returns, as applicable.

Interest

For all financial asset measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date

k. Employee benefits expense

A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Compensated absences

The Company has its leave policy applicable to all employees. The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company does not treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Accordingly Such long-term compensated advances are also provided in short term in financials statements even based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Standalone Statement of Profit & Loss and are not deferred.



C) Defined contribution plans:

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

D) Defined benefit plan:

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

I. Foreign currency translation

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional currency.

Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

However, There are no foreign currency transactions during the year.

m. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

n. Segment reporting

Segment reporting required as per Ind AS-108 is not applicable as the Company operates in one single primary business segment.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

p. Provisions, Contingent liabilities and capital commitments

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of cash flow statement consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Financial instruments

Financial assets are divided into the following categories:

- financial assets carried at amortized cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by Management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available. Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 —

Separate Financial Statements and hence are not fair valued.

Financial assets carried at amortized cost:

"A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the income statement.



In accordance with Ind AS

Allowance on trade receivables and content advances based on historically observed default rates.

Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

"A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category are recognized in the income statement when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognized previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognized in the income statement.

"When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date:

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Financial liabilities:

"Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'. Financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading such as a derivative, except for a designated and effective hedging instrument, or if upon initial recognition it is thus designated to eliminate or significantly reduce measurement or recognition inconsistency or it forms part of a contract containing one or more embedded derivatives and the contract is designated as fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value. Any gains or losses arising of held for trading financial liabilities are recognized in profit or loss. Such gains or losses incorporate any interest paid and are included in the "other gains and losses" line item.

Other financial liabilities (including borrowing and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the income statement within finance costs or finance income.

s. Derivative financial instruments

The Company has not entered into any Derivative contracts during the year.

t. Government grants:

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, its recognition as income in the statement of profit and loss is linked to fulfilment of associated export obligations.

The Company has chosen to present grants received to income as other income in the statement of profit and loss.

u. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in production, supply chain disruption, unavailability of personnel, closure of production facilities etc.

In accordance with orders issued by the central and state government authorities, the plants of the Company's were temporarily shut down in March 2020 and subsequent to the year-end, these plants have recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2020, the Company lost sizeable revenue.

The business of the Company is adversely affected due to the lockdown and the exact impact of COVID-19 as of now is hard to ascertain. Shree Steel Wire Ropes Limited is gearing up to resume its operations as soon as the lockdown is eased by the State/ Central Government of India whilst observing social distancing norms and other prescribed safety measures. The company will definitely overcome this situation after all the departments are operational and working at its optimum capacity. The Company as of now is able to fulfil its financial commitments and has in fact been fulfilling prior financial commitments during the said months. However, unfortunately payment receivable from Government department is delayed with no communication and update from their side about when the said will be released.

In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.

Note 1.3.:Significant accounting judgements, estimates and assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

1. Revenue Recognition:

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transaction.



Also, certain contracts of sale include volume rebates that give rise to variable consideration. In respect of long-term contracts significant judgments are used in:

- A) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- B) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

2. Cost to complete

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's Management is confident that the costs to complete the project are estimated.

3. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

4. Provisions

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

5. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

6. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

7. Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

8. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

9. Employee benefits

The accounting of employee benefit plans defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

10. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

11. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

Note "2"

Property Plant and Equipment under Non Current Assets

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles - Cars	Office equipment	Computer	Total
Gross Block								
As at April 1, 2018	1,134,770	19,211,830	56,707,235	-	4,351,634	1,154,324	273,999	82,833,792
Additions	-	-	2,877,500	-	-	46,102	258,471	3,182,073
Sale/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2019	1,134,770	19,211,830	59,584,735	-	4,351,634	1,200,426	532,470	86,015,865
Additions	-	12,245,560	1,075,400	-	-	81,650	140,254	13,542,864
Sale/Transfer	-	-	-	-	636,647	-	-	636,647
As at March 31, 2020	1,134,770	31,457,390	60,660,135	-	3,714,987	1,282,076	672,724	98,922,082
Accumulated Depreciation								
As at April 1, 2018	-	13,126,349	55,127,168	-	680,237	1,143,792	259,986	70,337,532
Depreciation for the year	-	802,950	250,068	-	515,394	9,273	29,208	1,606,893
Sale/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2019	-	13,929,299	55,377,236	-	1,195,631	1,153,065	289,194	71,944,425
Depreciation for the year	-	840,173	377,669	-	513,061	12,314	131,364	1,874,581
Sale/Transfer	-	-	-	-	140,020	-	-	140,020
As at March 31, 2020	-	14,769,472	55,754,905	-	1,568,672	1,165,379	420,558	73,678,986
As at March 31, 2020	1,134,770	16,687,918	4,905,230	-	2,146,315	116,697	252,166	25,243,096
As at March 31, 2019	1,134,770	5,282,531	4,207,499	-	3,156,003	47,361	243,276	14,071,440

Note '3'

Capital Work-in-progress

	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Additions	2,710,634	-	-
Sale/Transfer	-	-	-
Total	2,710,634	-	-



(Amount in ₹)

Particulars	2019-20	2018-19
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Note '4'

Investment Property under Non Currents Assets

Investment in Immovable Property		
Residential Flat	12,245,560	24,373,120
Total	12,245,560	24,373,120

Note '5'

Investment under Non Currents Assets

Investment in Equity instruments (Quoted - Development Credit Bank Ltd. 1200 shares of Rs. 15 each valued at cost)	113,760	18,000
Total	113,760	18,000

Note '6'

Loans under Non Current Assets

Other loans and advances - Loan to unrelated party Unsecured, considered good	17,436,741	20,294,583
Total	17,436,741	20,294,583

Note '7'

Other Financial Asset-Non Current

Deposit with Actual Maturity of more than 12 months	-	964,801
Total	-	964,801

Note '8'

Other Non Current Assets

a. Security Deposits Unsecured, considered good - Others	1,127,870	1,054,563
Total	1,127,870	1,054,563

Note '9'

Inventories under Current Assets

a. Raw Materials and components	14,633,912	18,826,664
b. Work-in-progress	7,598,337	7,034,115
c. Finished goods [for method of valuation refer Note no. 1 (g)]	5,768,520	4,886,326
Total	28,000,769	30,747,105

Note '10'

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	37,159,802	24,559,729
Trade receivables outstanding for a period exceeding six months from the date they are due for payment. Unsecured, considered good	0	208,952
Total	37,159,802	24,768,681

(Amount in ₹)

Particulars	2019-2020	2018-2019
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Note '11'**Cash and cash equivalents under Current Assets**

a. Balances with banks	7,821,414	6,994,985
b. Other Bank deposits	0	5,939,851
c. Cash on hand	97,661	247,714
Total	7,919,075	13,182,550

Note '12'**Bank Balances other than cash and cash equivalent**

Deposit with original maturity of more than 3 months but less than 12 months	3,983,261	274,400
Total	3,983,261	274,400

Note '13'**Loans and Advances**

Staff Loans and Advances	239,913	141,829
Others	2,400,000	2,400,000
Total	2,639,913	2,541,829

Note '14'**Other Financial Asset-Current**

Interest Accrued on Fixed Deposit	3,807	10,205
Total	3,807	10,205

Note '15'**Other Current Assets**

a. Others		
Unsecured, considered good		
Interest Receivable	258,510	258,510
Security Deposits		
Unsecured, considered good - Related party - Bholenath Developers Ltd - Rent Deposit	1,200,000	1,200,000
Balances with Govt. Authorities	40,090	703,446
Prepaid Expenses	60,540	134,541
Advances to Suppliers	637,137	257,053
Total	2,196,278	2,553,550

Note '16'**Equity Share Capital**

Share Capital	2019-2020		2018-2019	
	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 and 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	-	(126,500)	-	(126,500)
Total	3,311,490	32,988,400	3,311,490	32,988,400



(Amount in ₹)

Particulars	2019-2020		2018-2019	
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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.

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

Particulars	2019-20		2018-19	
	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	2019-20		2018-19	
	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	338,480	10.22%	338,480	10.22%
Shri Mahender Bhojwani	700,000	21.14%	700,000	21.14%
Total	1,529,040		1,529,040	

Note '17'

Other Equity

Particulars	Other Equity				Total Equity Attributable to Equity Holders of Company
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserves	General Reserves	Retained Reserves		
Balance as of April 1, 2018	2,000,000	183,014	61,608,655		63,791,669
Profit/(Loss) for the period	-		4,571,336	(254,492)	4,316,844
Balance as of March 31, 2019	2,000,000	183,014	66,179,991	(254,492)	68,108,513
Profit/(Loss) for the period	-	-	19,270,325	(3,158,720)	16,111,605
Balance as of March 31,2020	2,000,000	183,014	85,450,317	(3,413,212)	84,220,118

Note '18'

Financial liability - Borrowings under Non Current Liabilities

Secured		
From Bank		
Term Loan - Secured against Car	277,181	1,185,176
Less: Current Maturities of Long Term Borrowings	(277,181)	(907,995)
Total	0	277,181

Note '19'

Deferred Tax Liabilities/(Assets) - (Net)

At the begning of the year	437,791	(2,020,000)
Tax income/(expense) during the period recognised	358,944	2,457,791
At the end of the year	78,847	437,791

(Amount in ₹)

Particulars	2019-2020	2018-2019
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Note '20'

Provisions under Non Current Liabilities

(a) Provision for employee benefits		
Gratuity (unfunded)	2,100,166	1,557,145
Total	2,100,166	1,557,145

Note '21'

Trade Payable

Total Outstanding dues of Micro & Small Enterprises*	8,587,596	13,306,654
Total Outstanding dues of Creditors other than Micro & Small Enterprises		
Other than acceptances		
Trade payable to Others	8,377,467	11,616,812
Trade payable to related parties	-	-
Total	16,965,063	24,923,466

* Details of MSME as per MSME Act is shown in Note No. 32(6)

Note '22'

Other Current Liabilities

(a) Statutory Tax Dues	2,597,795	1,116,407
(b) Advance from Customers	1,312,311	3,048,289
(c) Current Maturities of Long Term Borrowings	277,181	907,995
Total	4,187,287	5,072,691

Note '23'

Provisions

Provision for Employee Benefit Expenses		
Provision for Leave Encashment	99,697	954,163
Provision for Gratuity	347,954	268,734
Others	1,076,990	2,154,887
Total	1,524,641	3,377,784

Note '24'

Current Tax Liabilities (Net) under Current Liabilities

(a) Others		
Provision for Income Tax (net)	1,427,503	823,317
Total	1,427,503	823,317

Note '25'

Revenue from Operations

Sale of Products	254,127,817	179,900,064
Sale of Services - Labour Charges	-	-
Other operating revenues - Scrap Sales (all are inclusive of indirect taxes)	-	902,773
Total	254,127,817	180,802,837



(Amount in ₹)

Particulars	2019-2020	2018-2019
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Note '26'**Other Income**

Interest Income :-		
Interest on Bank Fixed Deposits	334,697	348,909
Interest on Deposit	-	12,748
Interest on LC	87,934	67,097
Dividend Income	1200	-
Unclaimed Credit	-	29,500
Interest from Loans under Non Current Assets -Note 5	-	287,233
Forex Gain/(Loss)	815	-
Discount Received	31,604	
Fair Valuation Gain on Financial Asset	95,760	
Miscellaneous Income	12,014	-
Total	564,024	745,487

Note '27'**Cost of Materials Consumed**

Opening Stock	18,826,664	9,551,727
Add :- Purchases	144,257,381	115,789,031
Less :- Closing Stock	(14,633,912)	(18,826,664)
Cost of material consumed	148,450,133	106,514,094

Note '28'**Changes in Inventories of finished goods and work-in-progress**

Inventories at the end of the year		
Work-in-Process	7,598,337	7,034,115
Finished Goods	5,768,520	4,886,326
Inventories at the beginning of the year		
Work-in-Process	(7,034,115)	(5,490,354)
Finished Goods	(4,886,326)	(7,133,820)
Net Increase / (Decrease)	1,446,416	(703,733)

Note '29'**Employee Benefits Expense**

(a) Salaries, Wages and Directors Remuneration	19,116,848	17,649,943
(b) Contributions to :- Provident fund and Other Funds	1,697,859	1,852,197
(c) Employees welfare expenses	371,781	600,324
Total	21,186,488	20,102,464

Note '30'**Finance costs**

Interest on Car loan	67,966	144,976
Bank Charges	25,858	41,759
Total	93,824	186,735

(Amount in ₹)

Particulars	2019-2020	2018-2019
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Note '31'**Other expenses**

Consumption of stores and spare parts.	878,188	791,645
Power	1,914,250	1,726,080
Office Rent	1,075,000	1,200,000
Society Maint. Chg. and Various Expenses	25,010	400,000
Repairs to buildings	3,479,249	589,412
Repairs to machinery	1,508,198	488,683
Rent Rates and taxes, excluding, taxes on income	708,927	258,442
Transportation Expenses	3,149,939	2,354,514
Payments to the auditors	210,000	210,000
Other Manufacturing expenses [Refer Note 31.1]	1,925,997	1,016,664
Administrative expenses [Refer Note 31.1]	2,471,646	2,318,911
Interest Income of Earlier Period Written off	-	1,500,000
Selling expenses [Refer Note 31.1]	870,539	2,109,001
Donations	55,620	-
Loss on sale of asset	321,627	-
Commission	199,822	219,811
Advertisement	111,312	108,133
Repairs Others	341,390	-
Sundry Balances Written Off	15,945	93,675
Discount Allowed	39,000	-
Prior period expenses (Tax Paid)	1,132,709	-
Total	20,434,369	15,384,971

Note: Details of Payment to Auditors

Statutory Audit Fees	160,000	160,000
For Tax Audit	50,000	50,000
Total	210,000	210,000

Note '31.1'**Details of Other Manufacturing, Administrative and Selling Expenses**

Other Manufacturing Expenses		
Factory Expenses and License fees	54,175	5,225
Inspection Fees and Expenses	1,201,937	609,822
Laboratory and Testing Charges	314,052	372,915
Labour Charges	326,800	-
Factory Insurance	29,033	28,702
Total of Other Manufacturing Expenses	1,925,997	1,016,664
Other Administrative expenses		
Printing and Stationery and Courier Charges	340,667	385,524
Telephone Expenses	32,377	38,696
Professional Fees	1,196,747	785,082
Subscription and Registration	36,598	33,346
General Expenses	187,211	221,636
Computer Expenses	137,706	46,773
Evoting, ROC filing, Listing, Licence and appeal fees	-	346,211
ISO Audit expenses	71,947	143,258
Office Expenses and Electricity charges	365,151	307,485
Repairs and Maintenance - other	-	10,900
Interest on Late Payment / TDS and GST	131	-
Others	103,112	-
Total of Other Administrative Expenses	2,471,646	2,318,911



(Amount in ₹)

Particulars	2019-2020	2018-2019
Other Selling expenses		
Transport Outward	27,934	1,287,453
Travelling and Conveyance	842,605	422,865
Motor Car Expenses	-	369,204
L.D. Expenses	-	29,479
Total of Other Selling Expenses	870,539	2,109,001

Note '32'**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) Income Tax demand in dispute	-	-
(ii) Sales Tax Demand	-	-
(b) Guarantees given to parties		
(i) for supply order	-	964,801
	-	964,801

b) There is no commitments made by the Company**2. Earning per Share (EPS)**

Net Profit after tax	19,270,325	4,571,336
Profit attributable to Equity Shareholder	19,270,325	4,571,336
Number of Equity Shares (Weighted Avg. Basis)	3,311,490	3,311,490
Basic and diluted EPS	5.82	1.38
EPS Excluding Exceptional Items	5.82	1.38
Nominal value of shares	10.00	10.00

3. Related party disclosures, as required by Ind 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
OPA Hospitality Pvt. Ltd.	:	Mr. Anil 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	-	Managing Director
Mr. Anil L. Sajnani	-	Whole Time Director
Mrs. Bhavna M. Jeswani	-	Whole Time Director
Mr. Yash Vachhani	-	Independent Director
Mrs. Madhu Sanjay Totlani	-	Independent Director
Mrs. Mehak Hira Vachhani	-	Independent Director
Mr. Prasad Shanbhag	-	Chief Financial Officer
Mr. Anand Dubey	-	Company Secretary

(Amount in ₹)

Particulars	2019-2020	2018-2019
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B. Details of Transactions.

ii) **Key Management Personnel**

Transaction during the year :

Mr. Manoj B. Jeswani		
Remuneration	2,850,000	3,900,000
Reimbursement paid to	66,712	2,449,797
Mr. Anil L. Sajnani		
Remuneration	2,750,000	1,453,333
Mrs. Bhavna M. Jeswani		
Remuneration	950,000	1,090,000
Bholenath Developers Ltd.		
Reimbursement paid to	11,290	-
Lease Rent Paid	1,075,000	1,200,000
Society Maintenance Charges	25,010	150,000
Property Tax	19,164	-
Mr. Yash Vachhani		
Sitting Fees	285,000	-
Mrs. Madhu Sanjay Totlani		
Sitting Fees	190,000	-
Mrs. Mehak Hira Vachhani		
Sitting Fees	180,000	-

Outstanding Balances year ended:

Mr. Manoj B Jeswani		
Reimbursement Payable	13,327	-
Remuneration Payable	11,700	-
Mr. Anil L. Sajnani		
Remuneration Payable	161,700	-
Bholenath Developers Ltd.		
Office Premises Rent Deposit	1,200,000	1,200,000
Other Payables	-	449,000
Mr. Yash Vachhani		
Sitting Fees Payable	54,000	-
Mrs. Madhu Sanjay Totlani		
Sitting Fees Payable	22,500	-

Note: All the figures are exclusive of service Tax/GST.

4. **Lease:**

Office premises is on rental basis and risks and rewards of ownership are retained by the lessor. The Rent is charged to profit and loss account. The office premises is on rental basis as a leave and licence agreement is short term in nature, therefore no further disclosures have been made.

5. **Segment Reporting:**

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



(Amount in ₹)

Particulars	2019-2020	2018-2019
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6. Trade Payable - MSME Creditor:

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:	-	-
Principal	8,587,596	13,306,654
Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note: Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the period ended 31 March 2020 and year ended 31 March 2019 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Gratuity and Other Post-employment benefit plans

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is Un-funded

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

Statement of Profit and Loss

Net employee benefits expense recognised in profit or loss:

Current service cost	141,871	144,156
Net interest cost	179,492	157,958
Past service cost	-	-
Net benefits expense	321,363	302,114

Net actuarial (gain)/ loss recognised in Other comprehensive income for the year:

Actuarial (gain) /loss on obligations	-	-
Return on plan assets, excluding interest income	-	-
Net (Income)/Expense for the year recognized in OCI	-	-

Balance Sheet

Benefits liability

Present value of defined benefit obligation	(2,448,120)	(1,825,879)
Fair value of plan assets	-	-
Plan liability	(2,448,120)	(1,825,879)

(Amount in ₹)

Particulars	2019-2020	2018-2019
-------------	-----------	-----------

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	1,825,879	1,864,890
Interest cost	141,871	144,156
Current service cost	179,492	157,958
Past service cost	-	-
Liability transferred in/acquisition	-	-
Benefits paid	-	(115,200)
Liability transferred out	-	-
Actuarial (gains)/losses on obligations	-	-
Due to change in demographics assumptions	-	-
Due to change in financial assumptions	171,638	-
Due to experience	129,240	(225,925)
Closing defined benefit obligation	2,448,120	1,825,879

Changes in the fair value of plan assets are as follows:

Opening fair value of plan assets	-	-
Interest Income	-	-
Contribution by employer	-	-
Assets transferred in/acquisition	-	-
Benefits paid	-	-
Actuarial gains	-	-
Closing fair value of plan assets	-	-

Current and non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

Current	347,954	268,734
Non-current	2,100,166	1,557,145
Total	2,448,120	1,825,879

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Investment with insurer	0%	0%
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The principal assumptions used in determining gratuity for the Company's plans are shown below:

Discount rate	6.84%	7.77%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	2.00%	2%
Salary escalation	6%	6%
Mortality rate during employment	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 March 2020 is 14 years

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



(Amount in ₹)

Particulars	2019-2020	2018-2019
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A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

Sensitivity analysis

Projected benefit obligation on current assumptions	2,448,120	1,825,879
Delta effect of +1% change in rate of discounting	(183,664)	(133,995)
Delta effect of -1% change in rate of discounting	212,439	154,074
Delta effect of +1% change in rate of salary increase	212,098	155,264
Delta effect of -1% change in rate of salary increase	(186,656)	(137,288)
Delta effect of +1% change in rate of employee turnover	7,483	17,285
Delta effect of -1% change in rate of employee turnover	(8,981)	(19,586)

Usefulness and methodology adopted for sensitivity analysis:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Maturity analysis of projected benefit obligation from the Employer.

Projected benefits payable in future years from the date of reporting.

1st following year	347,954	268,734
2nd following year	56,730	46,086
3rd following year	230,380	49,765
4th following year	190,195	220,260
5th following year	60,444	180,030
Sum of years 6 to 10	797,086	680,950

Defined contribution plan

The Company has recognised expenses towards defined contribution plan as under

Contribution to provident and other funds	1,376,496	1,550,083
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- Figures of previous year have been regrouped where necessary.
- The Company has adopted option available under section 115BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax asset / liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- The business of the Company is adversely affected due to the lockdown and the exact impact of COVID-19 as of now is hard to ascertain. Shree Steel Wire Ropes Limited is gearing up to resume its operations as soon as the lockdown is eased by the State/ Central Government of India whilst observing social distancing norms and other prescribed safety measures. The company will definitely overcome this situation after all the departments are operational and working at its optimum capacity. The Company as of now is able to fulfil its financial commitments and has in fact been fulfilling prior financial commitments during the said months. However, unfortunately payment receivable from Government department is delayed with no communication and update from their side about when the said will be released.

As per our attached report of even date

For Kailashchand Jain and Co. Chartered Accountants

Firm Regn no. 1121318W

Sd/-

Ronak Visaria Partner

Membership No. 159973

UDIN : 20159973AAAAAY993

Place : Mumbai

Date : 30th June 2020

For and on behalf of the Board of Directors

Shree Steel Wire Ropes Limited

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

Managing Director

(DIN : 00014509)

Sd/- **(Anand Dubey)**

Company Secretary

Membership No.: ACS58142

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

Whole Time Director

(DIN : 00014257)

Sd/- **(Prasad Shanbhag)**

Chief Financial Officer



SHREE STEEL WIRE ROPES LTD.

Registered Office : 183-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra

Attendance Slip

28th Annual General Meeting

Reg. Folio No. / D.P. ID / Client ID _____

I certify that I am registered shareholder/Proxy of the Company. I hereby record my presence at the **Twenty Eighth Annual General Meeting** of the Company at the Registered Office :- 183--185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra on **25th August, 2020** at **9:00 am.**

Member's / Proxy Name

in Block Letters

Note : Please fill the attendance slip and hand it over at the Entrance.

..... ✂ (Tear Here) ✂

SHREE STEEL WIRE ROPES LTD.

Registered Office : 183-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra

Proxy Form

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 **28th Annual General Meeting** of the Company to be held on the and at any adjournment thereof.

Signed this

Signature

Reg. Folio No. / D.P ID / Client ID

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

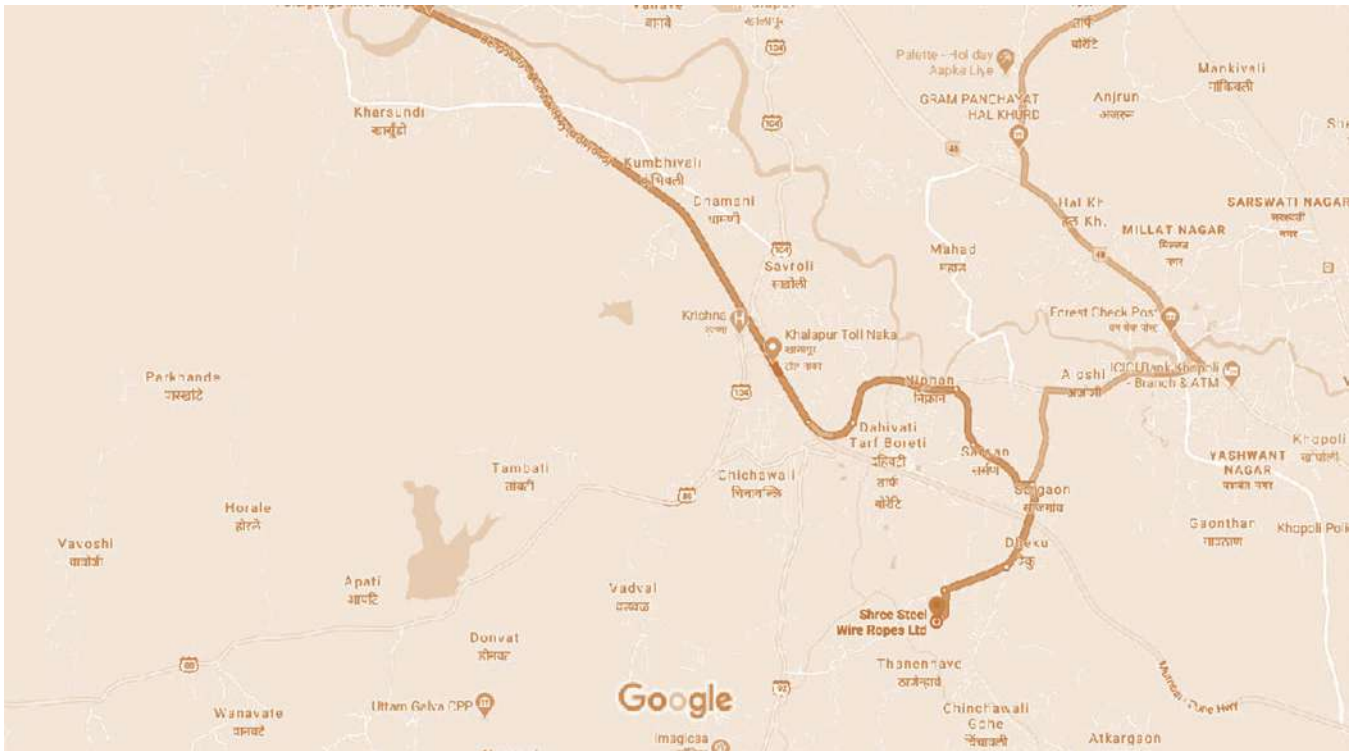
day

2020

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

Venue of the Annual General Meeting:

ROUTE MAP TO VENUE:



183-184-185, K.I.D.C.,
Village- Dheku, Taluka- Khalapur,
District- Raigad, Khopoli- 410 203. Maharashtra.
Tel.: (02912) 263547



Shree Steel Wire Ropes Ltd.

Registered Office:
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Village- Dheku, Taluka- Khalapur,
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