



Shree Steel Wire Ropes Ltd.

**MFRS. OF : STEEL WIRE ROPES, STEEL WIRE ROPE SLINGS, WIRE STRANDS,
STAINLESS STEEL WIRE ROPES & ATDS (REGULATING EQUIPMENT),
TRACTION BOND, SECTION INSULATOR ASSEMBLY & ANTICREEP WIRE**

Administrative Office & Correspondence Address :

503-505, 5th Floor, Shiv Ashish Commercial Complex,
Plot No. 10, 19th Road, Chembur, Mumbai - 400 071. (INDIA)
Tel.: (022) 2527 4142 / 6739 9999 • Email: info@sswrl.com • WEB: www.sswrl.com

CIN : L45202MH1992PLC067466



May 29, 2023

To,
BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 513488

Sub: Outcome of the Board Meeting held on May 29, 2023

Dear Sir /Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 29, 2023, has inter alia:

1. Approved Audited Financial Results for the quarter / financial year ended March 31, 2023 along with the Statement of Assets and liabilities and Cash Flow Statement for half year ended March 31, 2023;
2. Auditors' Reports for the aforesaid Audited Financial Results is issued by JC Kabra & Associates, Chartered Accountants prepared under the Companies Act, 2013 and the Financial Results is prepared under Listing Regulations for the financial year ended March 31, 2023;
3. In compliance to Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 as amended by SEBI (LODR) Regulations, 2016, vide SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. Audit Reports issued by Statutory Auditors of the Company, on the Annual Audited Financial Results for the financial year ending March 31, 2023 contains unmodified opinion.
4. Considered and Approved the appointment of CS Nisha Uchl, Practising Company Secretary as the Secretarial Auditor of the company for the Financial Year 2023-24.
5. Considered and Approved the appointment of Praveen Chandak & Associates, Chartered Accountant as the Internal Auditor of the company for the Financial Year 2023-24.





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The meeting of the Board of Directors commenced at 3:00 PM and concluded at 06.35 PM. We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours Faithfully,
Shree Steel Wire Ropes Limited

Manoj C. Patade
Company Secretary & Compliance Officer

Encl:a/a





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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs except per share data otherwise stated)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations:					
	(a) Revenue from Operations	426.01	496.90	744.47	1882.32	1797.39
	(b) Other Income	2.64	1.77	6.36	6.65	9.39
	Total Revenue	428.65	498.67	750.83	1888.97	1806.78
2	Expenses:					
	(a) Cost of materials consumed	288.67	297.65	435.51	1262.14	1164.50
	(b) Changes in inventories of finished goods work-in-progress	6.76	14.48	45.92	8.88	(63.91)
	(c) Employee benefits expenses	56.65	70.56	56.63	249.01	218.35
	(d) Finance costs	0.79	0.01	1.07	0.86	1.41
	(e) Depreciation and amortization expenses	8.12	8.13	7.92	32.04	29.92
	(f) Other expenses	56.71	44.92	157.98	229.38	430.72
	Total expenses	417.70	435.75	705.03	1782.31	1780.99
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	10.95	62.92	45.80	106.66	25.79
4	Add / (Less) Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	10.95	62.92	45.80	106.66	25.79
6	Tax expenses:					
	(a) Current tax	4.74	24.09	7.37	28.83	7.37
	(b) Prior Period tax	(0.00)	1.55	(1.69)	1.55	(1.69)
	(c) Deferred tax	(1.81)	(1.91)	(3.03)	(2.20)	(6.56)
7	Profit (Loss) After Tax (5-6)	4.40	39.19	43.15	78.48	26.67
8	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit & loss	(35.11)	1.18	3.30	(27.05)	13.09
	(b) Income tax relating to items that will not be reclassified to profit & loss	8.84	(2.03)	0.00	6.81	0.00
	(c) Items to be reclassified subsequently to profit & loss	(7.57)	-	(10.62)	(7.57)	(10.62)
	(d) Income tax relating to items that will be reclassified to profit & loss	1.91	0.00	0.00	1.91	0.00
9	Total Other Comprehensive Income / (Loss)	(31.94)	(0.85)	(7.26)	(25.90)	2.47
10	Total Comprehensive Income / (Loss) (7+8)	(27.53)	38.34	35.89	52.58	29.14
11	Paid-up equity share capital (face value- Rs.10/-) EPS per share of Rs.10/- (for the period-not annualised)	331.15	331.15	331.15	331.15	331.15
	(1) Basic	0.13	1.18	1.30	2.37	0.81
	(2) Diluted	0.13	1.18	1.30	2.37	0.81



Pratik Jayar



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Statement of Asset and Liabilities

Sr No.	Particulars	(Rs. In Lakhs)	
		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	393.47	405.95
	b) Goodwill	27.11	27.11
	c) Financial Assets		
	i) Investment	1.28	0.83
	ii) Loans	172.64	199.69
	iii) Other Financial Assets	19.14	6.07
	d) Deferred tax assets (net)	5.92	3.71
	e) Income tax assets(net)	-	-
	f) Other Non Current assets	3.38	3.38
	Total Non-current assets	622.94	646.76
2	Current assets		
	a) Inventories	337.37	403.84
	b) Financial assets		
	i) Trade receivables	213.39	312.81
	ii) Cash and cash equivalents	237.20	120.84
	iii) Bank Balances other than cash & cash equivalent	136.82	44.65
	iv) Short term loans	0.99	16.52
	v) Other financial assets	1.17	0.18
	c) Other Current assets	38.78	34.97
	Total Current assets	965.72	933.81
	Total Assets	1588.66	1,580.58
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	329.88	329.88
	b) Other equity	1022.23	969.65
	Total Equity	1352.11	1,299.54
2	Non-current liabilities		
	a) Financial Liabilities	18.90	18.12
	b) Provisions	49.59	37.36
	Total Non-current liabilities	68.49	55.48
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payable	78.44	171.13
	b) Other current liabilities	52.74	25.10
	c) Provisions	33.48	37.70
	d) Current tax liability (Net)	3.40	(8.38)
	Total Current liabilities	168.06	225.56
	Total EQUITY AND LIABILITIES	1,588.66	1,580.58



[Handwritten Signature]



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	(Rs. In Lakhs)	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	106.66	25.79
	<u>Adjustments for :-</u>		
	Depreciation	32.04	29.92
	Gratuity-OCI	(7.57)	(10.62)
	Interest paid on car Loans	0.05	0.41
	Interest Paid on Security Deposit	0.78	0.78
	Deferred Income- IND AS Adjustment	-	(5.16)
	Fair Valuation Gain on Financial Assets	(27.05)	-
	Fair Valuation Loss on Financial Assets	0.00	0.40
	Fair Value of Equity Instruments	(0.45)	-
	Finance Cost	0.86	-
	Discount Received	(0.05)	(0.54)
	Sundry Balances Written Off/(back)	(0.18)	(0.42)
	Interest Income on Investing Activities	(5.79)	(3.10)
	Operating profit before working capital changes	99.30	37.47
	<u>Adjustments for :-</u>		
	(Increase) / Decrease in Inventories	66.47	(130.59)
	(Increase) / Decrease in Trade Receivables	99.60	57.20
	(Increase) / Decrease in other Current Assets	(3.81)	5.11
	(Increase) / Decrease in other Non-Current Assets	0.00	(1.29)
	(Increase) / Decrease in other Non-Current Financial Liab.	0.00	0.00
	(Increase) / Decrease in other Financial Asset -Non Current	0.00	0.00
	(Increase) / (Decrease) in Long term Provisions	(0.98)	(0.10)
	Increase / (Decrease) in Trade Payables	(92.63)	27.21
	Increase / (Decrease) in Short term Provisions	12.23	32.55
	Increase / (Decrease) in Financial Liab	(4.21)	-
	Increase / (Decrease) in Other Curr Liab	-	22.50
		27.64	1.34
	Cash Generated from Operations	203.60	51.39
	<i>Direct Taxes (Paid) / Refund</i>	(9.90)	(16.42)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	193.70	34.97
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(19.56)	(39.62)
	Other Non Current Assets (Net-Recd/Paid)	-	6.01
	Changes in Fixed Deposits	(105.24)	(37.87)
	Interest Income on Investing Activities	5.79	3.10
	Loan Paid	15.53	-
	Loan Given	27.05	11.42
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(76.43)	(56.96)



Signature



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C CASH FLOW FROM FINANCIAL ACTIVITIES		
Taken / (Repayment) of borrowings - Non Current	-	(2.22)
Taken / (Repayment) of borrowings - Current	-	(2.81)
Finance Cost	(0.86)	-
Interest paid on Car loans	(0.05)	(0.41)
NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)	(0.91)	(5.44)
Net Increase/(Decrease) in cash and cash equivalents A+B+C	116.36	(27.43)
Cash and cash equivalents as at Opening	120.84	148.27
Cash and cash equivalents as at Closing	237.20	120.84
Net increase / (Decrease) in cash and cash equivalents	116.36	(27.43)

NOTES:

- 1 Figures for Previous Period have been regrouped, re-arranged and re-classified wherever considered to confirm to current period's classification.
- 2 The above results have been reviewed and approved by the Board of Directors of the Company in its meeting held on 29th May, 2023. The Statutory Auditors of the Company have carried out Audit of the results for the year ended March 31, 2023.
The Company is engaged in the business of manufacturing of Steel Wire Ropes and Wire Ropes Allied Products, which in the context of Indian Accounting Standard (IND AS)-108 "Operating Segment", is considered as the operating segment of the Company.
- 3 The revenue mentioned in the FY 2021-22 and in Quarter 1 of FY 2022-23 is inclusive of indirect taxes (GST). This practice have been discontinued from 2nd Quarter of FY 2022-23. The revenue from operations (net of taxes) for FY 2022-23 is Rs.1812.21 lakhs and for FY 2021-22 is Rs.1523.21 lakh.
- 4

Dated: 29/05/2023

Place : Mumbai

For Shree Steel Wire Ropes Limited

Anil L. Sainani
Managing Director(DIN:00014257)





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29 May 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Script Code: 513488

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2016, vide SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. We hereby declare that Audit Reports issued by JC Kabra & Associates(Firm Reg.No:115749W), Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ending March 31, 2023 contains unmodified opinion.

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully
For Shree Steel Wire Ropes Limited.



Anil L. Sajnani
Managing Director
DIN:00014257

J C Kabra & Associates

Chartered Accountants

301 D-Definity
1st J.P. Road
Goregoan (East)
Mumbai – 400063
Call: 022 2685 0152
assist@jckca.com

Independent Auditor's Report

To,
The Board of Directors of
Shree Steel Wire Ropes Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Shree Steel Wire Ropes Limited** ('the Company') for the quarter and year ended March 31, 2023, attached herewith, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics.

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

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the financial results, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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 financial results, 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 control 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 control system 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

