



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
E-mail : info@sswrl.com ♦ WEB : www.sswrl.com



CIN : L45202MH1992PLC067466

May 28, 2021

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

Scrip Code: 513488

Sub: Outcome of the Board Meeting held on May 28, 2021

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 28, 2021, has inter alia:

1. Approved & Audited Financial Results for the quarter / financial year ended March 31, 2021 along with the Statement of Assets and liabilities and Cash Flow Statement for half year ended March 31, 2021;
2. Auditors' Reports for the aforesaid Audited Financial Results is issued by M/s. Kailash Chand Jain & Co, Chartered Accountants prepared under the Companies Act, 2013 and the Financial Results is prepared under Listing Regulations for the financial year ended March 31, 2021;
3. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that, Mr. Prasad Shanbhag has resigned from the position of Chief Financial Officer (CFO) by opting to Voluntary Retirement Scheme with effect from close of business hours on 31st May, 2021 and as recommended by the Nomination and Remuneration Committee the Board of Directors at its meeting held today i.e. 28 May 2021 has appointed Mr. Anil Sajani as the Chief Financial Officer (CFO) in the category of KMP with effect from 01 June, 2021;
4. 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, 2021 contains unmodified opinion



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5. Pursuant to Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015 we do hereby confirm, declare and certify that the financial statements do not contain any false, misleading statements or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

The meeting of the Board of Directors commenced at 03:00 PM and concluded at 05:00 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

Anand Dubey
Company Secretary & Compliance Officer





Shree Steel Wire Ropes Ltd.

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	(Amount in Lakh)				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	PART- I					
1	Revenue from operations:					
	(a) Revenue from Operations	558.38	480.30	675.26	1,645.85	2,541.28
	(b) Other Income	(3.48)	0.85	(5.73)	3.36	5.64
	Total Revenue	554.92	481.15	669.53	1,649.21	2,546.92
2	Expenses:					
	(a) Cost of materials consumed	229.22	261.54	394.98	891.20	1,484.50
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	80.86	(7.79)	(13.32)	(0.64)	(14.46)
	(c) Employee benefits expenses	53.13	54.31	52.43	200.69	211.86
	(d) Finance costs	0.40	0.19	0.35	0.74	0.94
	(e) Depreciation and amortization expenses	7.17	7.30	6.32	26.15	18.75
	(f) Other expenses	136.98	117.96	148.47	407.72	592.13
	Total expenses	519.76	433.51	589.23	1,525.86	2,293.72
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	35.16	47.64	80.30	123.35	253.20
4	Add / (Less) Exceptional Item	-	-	(37.22)	-	-
5	Profit before tax (3-4)	35.16	47.64	117.52	123.35	253.20
6	Tax expenses:					
	(a) Current tax	9.58	11.12	66.00	33.00	66.00
	(b) Prior Period tax	1.47	-	-	1.47	(1.91)
	(c) Deferred tax Asset / (Liability)	4.78	(2.74)	(3.59)	(2.07)	3.59
7	Profit (Loss) After Tax (5-6)	19.33	39.26	55.11	86.81	192.70
8	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit & loss	3.13	3.09	28.58	12.23	28.58
	(a) Items to be reclassified subsequently to profit & loss	(0.74)	-	3.01	(0.74)	3.01
	Total Other Comprehensive Income / (Loss)	2.39	3.09	31.59	11.49	31.59
9	Total Comprehensive Income / (Loss) (7+8)	21.72	42.35	23.52	98.30	161.11
10	Paid-up equity share capital (face value- Rs.10/-)	331.15	331.15	331.15	331.15	331.15
11	EPS per share of Rs.10/- (for the periods-not annualised)					
	(1) Basic	0.58	1.19	1.66	2.62	5.82
	(2) Diluted	0.58	1.19	1.66	2.62	5.82



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Statement of Assets and Liabilities.		(Amount in Lakh)	
Sr No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	386.28	282.43
	b) Capital work in progress	-	27.11
	c) Investment in property	-	122.46
	d) Goodwill	27.11	27.11
	e) Financial Assets		
	i) Investment	1.23	1.14
	ii) Loan	186.00	174.36
	f) Deferred tax Asset	-	-
	g) Other Financial	4.79	-
	h) Other Non Current Assets	9.39	11.28
	Total Non-current assets	625.39	615.89
2	Current assets		
	a) Inventories	273.24	280.00
	b) Financial assets		
	i) Trade receivables	388.59	371.60
	ii) Cash and cash equivalents	148.27	79.19
	iii) Bank balance	6.79	39.63
	iv) Loans & Advances	27.84	26.40
	c) Other financial assets- Current	0.00	0.04
	d) Other Current assets	40.08	21.97
	Total Current assets	986.99	819.03
	Total Assets	1,612.37	1,434.92
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	329.96	329.96
	b) Other equity	849.81	842.20
	Total Equity	1,179.77	1,172.06
2	Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	2.32	-
	b) Deferred Tax Liability	2.86	0.79
	c) Provisions	26.90	21.00
	Total Non-current liabilities	31.97	21.79
3	Current liabilities		
	a) Financial liabilities		
	i) Trade payable	144.46	169.66
	b) Other current liabilities	26.60	41.87
	c) Provisions	16.51	16.25
	d) Current Tax Liability- Net	2.96	14.28
	Total Current Liabilities	190.53	241.06
	Total EQUITY AND LIABILITIES	1,612.37	1,434.92

NOTES:

- The financial results of the company for the year ended March 31, 2021 have been reviewed by Audit Committee and taken on record by the Board of Directors at the Board Meeting held on 28th May, 2021.
- Previous period's figures have been regrouped or rearranged, wherever necessary.
- The Company is engaged in the business of manufacturing of Steel Wire Ropes and Wire Rope Allied Products, which in the context of Indian Accounting Standard (IND AS)- 108 "Operating Segment", is considered as the operating segment of the Company.
- The figures of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.

DATED : 28/05/2021
PLACE : KHOPOLI

ANAND DUBEY
Company Secretary

PRASAD SHANBHAG
CFO



For SHREE STEEL WIRE ROPES LTD.

ANIL L. SAJNANI
MANAGING DIRECTOR

Shree Steel Wire Ropes Ltd.

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SHREE STEEL WIRE ROPES LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021			
	PARTICULARS	(Amount in Lakh)	
		For the Year ended March 31, 2021	For the Year ended March 31, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	123.35	253.20
	Adjustments for :-		
	Depreciation	26.15	18.75
	Gratuity - OCI	(0.74)	(3.01)
	Interest Paid on car loans	0.51	0.68
	Fair Valuation Gain on Financial Assets Through PL	(0.09)	(0.96)
	Discount Received	(0.08)	(0.32)
	Discount Paid	-	0.39
	Sundry Balances Written Off	0.10	0.16
	Loss on Sale of Asset	-	3.22
	Interest Income on Investing Activities	(2.64)	(3.35)
	Dividend Income	-	(0.01)
	Operating profit before working capital changes	146.55	268.75
	Adjustments for :-		
	(Increase) / Decrease in Inventories	6.77	27.46
	(Increase) / Decrease in Trade Receivables	1.90	(124.46)
	(Increase) / Decrease in other Current Assets	(18.11)	3.57
	(Increase) / Decrease in other Financial Asset -Non Current	(4.79)	9.65
	(Increase) / Decrease in other Financial Asset -Current	(0.04)	0.06
	Increase / (Decrease) in Trade Payables	(25.11)	(79.27)
	Increase / (Decrease) in Provisions	6.26	(13.10)
	Increase / (Decrease) in Other Curr Liab	(17.56)	(8.85)
	Cash Generated from Operations	95.87	83.82
	Direct Taxes (Paid) / Refund	(46.39)	(58.05)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	49.48	25.77
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant and Equipment	(20.42)	(40.67)
	Expenses Capitalised in Investment in Property	-	(0.59)
	Loan given to unrelated party (Net - Recd / paid)	-	-
	Other Non Current Assets (Net - Recd / paid)	1.88	(0.73)
	Dividend Income	-	0.01
	Changes in Fixed Deposits	33.05	(37.09)
	Interest Income on Investing Activities	2.64	3.35
	Loans Given	(1.54)	(0.98)
	Proceeds from Sale of Assets	-	1.75
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	15.63	(74.96)
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Taken / (Repayment) of borrowings - Non Current	2.22	(2.77)
	Taken / (Repayment) of borrowings - Current	2.26	-
	Interest Paid on Car loans	(0.51)	(0.68)
	NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)	3.97	(3.45)
	Net Increase/(Decrease) in cash and cash equivalents A+B+C	69.08	(52.63)
	Cash and cash equivalents as at Opening	79.19	131.83
	Cash and cash equivalents as at Closing	148.27	79.19
	Net increase / (Decrease) in cash and cash equivalents	69.08	(52.63)



KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373
Fax : 022-22089978

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
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Independent Auditor's Report on Standalone Annual Financial Results of Shree Steel Wire Ropes Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Shree Steel Wire Ropes Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial result of Shree Steel Wire Ropes Limited (hereinafter referred to as 'the company') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Branches : 805, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph. : 011-46081818 e-mail : delhi@kcjainco.com
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The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act 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 provision 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Kailash Chand Jain & Co.**
Chartered Accountants
Firm Registration No. 112318W



Ropak Visaria

Partner

Membership No. 159973



UDIN: 21159973AAAA CL4507
Mumbai
May 28, 2021



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28 May 2021

BSE Limited

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Scrip Code: 513488

Sub: Declaration of Unmodified opinion in the Auditors Report for the Financial Year ended 31st March 2021.

Ref: Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligation 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 M/s. Kailash Chand Jain & Co., Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ending March 31, 2021 contains unmodified opinion

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully

For Shree Steel Wire Ropes Limited.

Anand Dubey

Company Secretary & Compliance Officer





Shree Steel Wire Ropes Ltd.

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28th May, 2021

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Dear Sir/Madam,

Sub.: Declaration – Disclosure pursuant to Regulation 33(2)(a) of the SEBI (LODR) Regulation, 2015 for March 31, 2021.

Pursuant to Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015 (as amended), we do hereby confirm, declare and certify that the financial statements do not contain any false, misleading statements or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

You are therefore requested to take on record the aforesaid information for your reference and record.

Thanking you



Prasad Shanbhag
Chief Financial Officer