

18th Annual Report
2009-10



Shree Steel Wire Ropes Ltd.



Board of Directors :

Mr. Chandru R. Chawla
Mr. Manoj B. Jeswani
Mr. Anil L. Sajnani
Mr. Ashish L. Sajnani
Mr. Subhash S. Motwani

Auditor :

N. D. Mehta Associates
Balkrishna Chambers, Office No. 18, 2nd Floor,
1/4, Issaji Street, Vadgadi, Mumbai 400 009.
Tel.: (022) 2344 1661

Bankers :

Corporation Bank
Chembur Branch.

Registrar & Transfer Agent :

Link Intime India Pvt. Ltd.
1st Floor, Pannalal Silk Mill Compound, L. B. S.,
Bhandup (W), Mumbai 400 078.
Tel.: (022) 2596 3838

Registered Office :

Gat No. 183-184-185, K. I. D. C.,
Village Dheku. Taluka - Khalapur, Dist - Raigad, Khopoli - 410 203
Tel.: (02912) 263547

Administrative Office / Share Dept. :

2nd Floor, Shiv Ashish Commercial Complex,
Plot No. 10, 19th Road, Chembur, Mumbai 400 071. (INDIA)
Tel.: (022) 2527 4142 / 2529 1770
Fax : 91-22-2527 0999



18th Annual Report *2009-10*

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED, WILL BE HELD AT 183-185, K.I.D.C., VILLAGE –DHEKU, TALUKA-KHALAPUR, DIST.RAIGAD, KHOPOLI - 410203 ON 30TH SEPTEMBER, 2010 AT 3:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil L. Sajnani who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashish L. Sajnani who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors M/s. N. D. Mehta Associates, Chartered Accountant to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize Board of Directors to fix their remuneration.

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
A proxy form duly completed and stamped, must reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.
- 2) Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- 3) The register of members and the share transfer books of the company will remain closed from 23rd September, 2010 to 30th September, 2010 (both days inclusive) in connection with the Annual General Meeting.



- 4) Members seeking any information on the Accounts are requested to write to the company, which should reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
- 5) The Members are requested to immediately notify in their own interest the change in their Address, and to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission etc. to the Registrar and Share Transfer Agents i.e.

M/s.Link Intime India Pvt. Ltd

C-13, Pannalal Silk Mills Compound, 1st Floor, Bhandup (West), Mumbai-400078

6) INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below:

i) Item No.2 of the Notice:

Name	:	Mr. Anil L. Sajnani
Age	:	37 years
Qualification	:	B.COM. Graduate
Expertise	:	Marketing and Industry Related Activities
Date of appointment	:	8th September, 1997
Directorship held in other Companies (Excluding Private & Foreign Companies)	:	1
Committee Positions held in other Companies	:	None
Number of Shareholding	:	None

ii) Item No.3 of the Notice:

Name	:	Mr. Ashish L. Sajnani
Age	:	32 years
Qualification	:	Diploma in Hotel Management, Under Graduate
Expertise	:	Hotel Management & Operation with Sound Knowledge of Business Administration
Date of appointment	:	28th December, 2005
Directorship held in other Companies (Excluding Private & Foreign Companies)	:	1
Committee Positions held in other Companies	:	None
Number of Shareholding	:	None

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

Sd/-

MR. CHANDRU CHAWLA
CHAIRMAN

Place: Khopoli

Date: 24th May, 2010

Regd.Office: 185, K.I.D.C., Village Dheku, Taluka -Khalapur, Khopoli-410203, Dist.-Raigad.



Directors Report

To,
The Members,
Shree Steel Wire Ropes Limited

The Directors have pleasure in presenting the 18th Annual Report together with the Audited Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:

(Rs. In Lacs)

	31 st March, 2010	31 st March, 2009
SALES	378.94	335.45
NET PROFIT / (LOSS) BEFORE TAX	28.65	33.30
Less: APPROPRIATION ACCOUNT	0.01	2.54
Less: PROVISION FOR TAXATION	4.50	3.43
NET PROFIT / (LOSS) AFTER TAX	24.14	27.33
BALANCE B/F FROM EARLIER YEAR	123.53	96.20
BALANCE CARRIED TO BALANCE SHEET	147.67	123.53

PERFORMANCE REVIEW:

During the year under review, your Company witnessed increase in the turnover, which stood at Rs. 378.94 lacs as against Rs. 335.45 lacs in the accounting year 2008-09.

PUBLIC DEPOSITS:

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

Dividend:

The Board of Directors of the Company does not recommend any dividend during the Financial Year 2009-2010.

DIRECTORS:

In accordance to the provisions of the Companies Act, 1956 and the company's Articles of Association Mr. Anil L. Sajnani and Mr. Ashish L. Sajnani, Directors of the Company retire by rotation and they being eligible offer themselves for re-appointment.

AUDITORS:

The Company's Auditors M/s. N. D. Mehta & Associates, Chartered Accountants retires on the conclusion of the forthcoming Annual General Meeting and he has given his consent to act as Statutory Auditor of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors give hereunder Directors Responsibility Statement pertaining to the accounts of the company

- that in preparation of the Annual Accounts for the year ended 31st March, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that the directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2010 and the profit of the Company for the year under review;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with



the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the annual accounts for the year ended 31st March, 2010 have been prepared on a 'going concern basis'.

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

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

PARTICULARS OF EMPLOYEES:

No employees of the Company was in receipt of remuneration during the financial year 2009-2010 in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE:

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

DISCLOSURE UNDER SECTION 274(1) (g):

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

COMPANY SECRETARY COMPLIANCE CERTIFICATE

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

ACKNOWLEDGEMENT:

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

For Board of Directors

Sd/-

Mr. Chandru Chawla
Chairman

Place: Mumbai

Date: 24th May, 2010



Annexure to Director's Report

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988 FOR THE YEAR ENDED 31ST MARCH, 2010.

I. CONSERVATION OF ENERGY

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

FORM – A

A. POWER AND FUEL CONSUMPTION

PARTICULARS		2009-2010	2008-2009
1. Electricity Purchased:			
Unit Purchased	(Lac KWH)	2.14	1.93
Total Amount	(Rs. In Lac)	11.71	9.11
Average Rate/KWH	(Rupees)	5.46	4.71
2. LPG Consumed			
Unit Purchased	(Lac KWH)	–	–
Total Amount	Rs. In Lac)	–	–
Average Rate/KWH	(Rupees)	–	–

B. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS		2009-2010	2008-2009
1. Electricity	(KWH)	0.42	0.53

FORM – B

II. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION AS PER FORM – B :

A. RESEARCH AND DEVELOPMENT

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

B. TECHNOLOGY ABSORPTION

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO.

PARTICULARS	2009-2010	2008-2009
The Company had earned Foreign Exchange as under on (FOB Basis) :		
1. On its Direct Export.	–	–
2. On its Export as Supporting Manufacturer.	–	–
The Foreign Exchange outgoings as under :		
1. Travelling	–	–
2. Bank Charges	–	–
3. Import of Raw Material	–	–

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

Sd/-

CHANDRU R. CHAWLA
(Chairman)

PLACE : MUMBAI.
DATE : 24th May, 2010



Compliance Certificate

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

Name of the Company: **SHREE STEEL WIRE ROPES LIMITED**

Registration No : 11-067466

Authorised Capital : Rs. 50,000,000/- Paid-Up Capital: - Rs.32,988,400 /-

To,

The Members of

SHREE STEEL WIRE ROPES LIMITED

I have examined the registers, records, books and papers of **SHREE STEEL WIRE ROPES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has maintained statutory registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder.
2. The company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies. There were no returns required to be filed to Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited company has the prescribed paid-up capital.
4. The Board of Directors duly met FIVE times respectively on 30/06/2009, 31/07/2009, 31/10/2009, 30/01/2010 and 02/03/2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.
5. The Company has closed its Register of Members from 23rd September 2009 to 30th September 2009 during the financial year.
6. The Annual General Meeting for the financial year ended 31st March, 2009 was held on 30th September, 2009 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As per information provided, the Company has entered into contracts falling within purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has issued duplicate share certificates during the financial year.
13. i) There was transfer of securities but no allotment or transmission of securities during the financial year.
ii) The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
iii) The Company has not posted warrants to any members of the company as no dividend was declared during the financial year.
iv) The Company has duly complied with the requirement of section 217 of the Act.



14. The Board of Directors was duly constituted. There were no appointments of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole Time Director / Manager during the Financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, and /or such authorities prescribed under various provisions of the Act.
18. The directors have disclosed their interest in other firms /companies to the board of the directors to the provision of the act and the rules made thereunder.
19. The company has not issued any share, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference share or debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. As per the Auditor's report and the information and explanation given the Company, it has complied with the provisions of Section 58A & 58AA of the Companies Act, 1956 during the financial year.
24. The Company has made borrowings within the borrowing limits of Section 293(1)(d) of the Companies Act, 1956 during the financial year.
25. As per the information provided the Company has not made loans and investments or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and was not required to make entries in the register kept for the purpose during the Financial year.
26. The company has not altered the provision of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provision of the memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provision of the memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. As per the information provided before us the Company has deposited both employees & employer's contribution to the provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Mumbai

Date: 24th May'2010

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



ANNEXURE - A

1. Register of Members' u/s 150
2. Register of Directors share holding u/s 307.
3. Register of Investments u/s 372A.
4. Register of Directors u/s 303.
5. Register of Charges u/s 143.
6. Register of Contract u/s 301.
7. Register of Deposits.
8. Minutes books for minutes of meeting of the board and shareholder.

ANNEXURE B

Forms and returns filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2010.

1. Annual Return u/s 159 till the date of AGM filed on 14/10/2009 bearing ROC Challan No. P36114197.
2. Balance Sheet u/s 210 for the financial year ended on 31st March 2009 filed on 08/10/2009 bearing ROC Challan No. P35520816.
3. Compliance Certificate filed u/s 383A for the financial year ending on 31st March 2009 filed on 08/10/2009 bearing ROC Challan No. P35505668.
4. Form 62 for Return of Deposits filed on 04/06/2009 bearing ROC Challan No. A62972989.
5. Form 23 for registering special resolutions passed in AGM for re- appointment of Mr. Manoj Jeswani as the Managing Director and Mr. Chandru Chawla as the Whole Time Director of the Company has been filed on 12/10/2009 bearing ROC Challan No. A70764246.



Corporate Governance

PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

CORPORATE GOVERNANCE

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

The reporting on Corporate Governance is divided into five parts

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

1. BOARD OF DIRECTORS

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

Name of Directors	Designation	No. of Board Meetings attended	Directorship in Other Limited Companies and Membership as on 31.03.2009			Attendance at last AGM
			Other Board (exclude Shree Steel Wire Ropes Ltd)	Other Board Committees (exclude Shree Steel Wire Ropes Ltd)		
				Chairman	Member	
Mr.Chandru Chawla	Executive Director Whole Time Director	6	None	None	None	Yes
Mr.Manoj Jeswani	Managing Director	6	None	None	None	Yes
Mr.Anil Sajnani	Non Executive Independent Director	6	1	None	None	Yes
Mr.Ashish Sajnani	Non Executive Independent Director	6	1	None	None	Yes
Mr.Subhash Motwani	Non Executive Independent Director	6	None	None	None	Yes

B. BOARD PROCEDURES

Board Members are given appropriate documents and information in advance of each Board and Committee Meetings to enable the Board to discharge its responsibilities effectively, the Managing Director reviews the overall Company performance. The functions performed by the Board include the review of:



- Strategy and Business Plans
- Annual Operating and Capital Expenditure Budgets
- Investments and Exposures limits
- Business risk analysis and control
- Senior Executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results / annual results
- Transactions pertaining to purchase, disposal of property, major provisions and write offs.

C. BOARD MEETINGS

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the Agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the Audit Committee, Shareholders Grievance Committee and at the Sub-committee of Directors. Seven Board meetings were held during the period. Dates on which the meetings were held were 20th April 2009, 23rd June 2009, 17th July 2009, 21st August 2009, 22th October 2009 & 28th January 2010.

D. CODE OF CONDUCT

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

2. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee has the members with sound knowledge of Finance, Accounting and Law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of Audit Committee is as per guidelines set out in the amended listing Agreements. The Committee monitors any proposed changes in the Accounting Policy, Accounting Implications of major transactions etc. The Committee also reviews the adequacy of Internal Audit controls, formulates and monitors the Annual Audit Plan. During the Financial Year the Audit Committee met Four (4) times on dates of 30th June 2009, 31st July 2009, 30th October 2009, and 30th January 2010.

NAME OF THE MEMBERS	Designation	No. of Meetings attended
Mr. Anil Sajani	Chairman	4
Mr. Manoj Jeswani	Member	4
Mr. Subhash Motwani	Member	4

B. REMUNERATION COMMITTEE

The Remuneration Committee comprises the following:

NAME OF THE MEMBERS	Designation	No. of Meetings attended
Mr. Anil Sajani	Chairman	1
Mr. Manoj Jeswani	Member	1
Mr. Subhash Motwani	Member	1

One Committee meeting was held during the financial year 31st March 2010.

Remuneration Policy

NAME OF DIRECTORS	Designation	Remuneration	Appointment upto
Mr.Chandru R. Chawla	Executive Director	480,000/-	01-04-2008 to 31-03-2011
Mr.Manoj B. Jeswani	Executive Director	480,000/-	01-04-2008 to 31-03-2011



The Managerial Personnel are paid remuneration as per the Agreement entered between him and the Company. This Agreement is placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structure of Directors comprises of salary, commission, perquisites and allowances, contributions to provident fund, super-annuation and gratuity. The non-executive directors do not draw any remuneration from the Company.

C. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Share Transfer Committee meets on regular basis to approve transfer of shares, transmission of shares, splitting, consolidation and dematerialisation of shares. It specifically looks into redressal of shareholder and Investor complaints like transfer of shares, non receipt of Annual Report etc.

a.) The Constitution of Committee

NAME OF MEMBERS	Designation
Mr. Anil Sajnani	Chairman
Mr. Manoj Jeswani	Member
Mr. Subhash Motwani	Member

b.) Name of Compliance Officer : Mr. Manoj Jeswani (Tel.: 022-2527 4142 / Fax: 022-2527 0999)

c.) Number of Shareholder complaints/ communication received during the year : 9

d.) Number of Complaints solved to the satisfaction of shareholders : 9

e.) Number of pending complaints: : Nil

GENERAL BODY MEETINGS

Location and time of General Meetings held in last 3 years

Year	AGM/EGM	Date	Time	Venue	Special Resolution
2008-09	AGM	30.09.2009	3.00 P.M	183-185-K.I.D.C., Village-Dheku, Taluka-Khalapur, Dist. Raigad, Khopoli- 410203	None
2007-08	AGM	30.09.2008	3.00 P.M	"do"	None
2006-07	AGM	27.09.2007	3.00 P.M.	"do"	None

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

3. DISCLOSURE

- There were no materially significant related party transactions with the promoters, Directors etc that may have potentially conflict with the interests of the Company at large.
- There was no non-compliance by the Company, penalty, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority, on any matter relating to the Capital Markets during the last three years.
- There were no pecuniary relationships or transactions of Non- Executive Director's vis-à-vis the Company

4. MEANS OF COMMUNICATION

The Annual and Quarterly results are submitted to the Stock Exchange in accordance with the listing agreement and published in the News Papers

**5. SHAREHOLDER INFORMATION****1. ANNUAL GENERAL MEETING**

Date & Time : 30th September, 2010 at 3.00 pm
 Venue : 183-185, K.I.D.C., Village –Dheku, Taluka-Khalapur, Dist.Raigad, Khopoli-410203

2. **Book Closure** : 23rd September, 2010 to 30th September, 2010. (both days inclusive)
 3. **Registered Office** : 183-185, K.I.D.C., Village –Dheku, Taluka-Khalapur, Dist.Raigad, Khopoli-410203
 4. **Equity Shares listed** : The Bombay Stock Exchange Limited {Code: 513488}
 5. **ISIN No** : INE387D01025

6. Stock Price Data

The monthly high and low shares prices during the year at BSE are as under

MONTH	HIGH	LOW
APRIL, 2009	4.63	4.19
MAY, 2009	5.60	4.40
JUNE, 2009	7.87	5.75
JULY, 2009	8.50	7.35
AUGUST, 2009	10.59	8.08
SEPTEMBER, 2009	9.13	5.83
OCTOBER, 2009	6.45	4.84
NOVEMBER, 2009	6.49	5.53
DECEMBER, 2009	11.62	5.64
JANUARY, 2010	12.81	7.47
FEBRUARY, 2010	8.60	6.65
MARCH, 2010	7.40	6.28

7. Registrar & Transfer Agents : LINK INTIME INDIA PVT. LTD.

Pannalal Silk Mills Compound, 1st Floor, LBS Marg, Bhandup (West), Mumbai - 78.

8. DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2010

No. of Equity Shares held	Shareholders		Share Amount (Rs.)	
	Nos.	%	Nos	%
1-5000	3213	85.6343	4857650	14.6691
5001-10000	321	8.5554	2280980	6.8881
10001-20000	116	3.0917	1669380	5.0142
20001-30000	35	0.9328	836410	2.5258
30001-40000	20	5.330	697350	2.1058
40001-50000	14	0.3731	640830	1.9352
50001-100000	17	0.4531	1156170	3.4914
100001 & above	16	0.4264	20976130	63.3435
Total	3752	100.0000	331149000	100.0000



9. CATEGORY OF SHAREHOLDERS AS ON 31.03.2010

Sr.No	CATEGORY	DEMATED		PHYSICAL		TOTAL
		SHARES	HOLDERS	SHARES	HOLDERS	
1.	Corporate Bodies	490560	1	0	0	490560
2.	Other Corporate Bodies	26962	25	29400	15	56362
3.	Clearing Member	14257	10	0	0	14257
4.	Directors	376600	2	0	0	376600
5.	Foreign Company	0	0	0	0	0
6.	Market Maker	0	0	0	0	0
7.	Nationalised Banks	0	0	0	0	0
8.	Non- Nationalised Banks	0	0	0	0	0
9.	Non Resident Indians	0	0	700000	1	700000
10.	Non Resident (Non Repatriable)	70	1	0	0	70
11.	Public	1020042	1273	610829	2422	1630871
12.	Relatives of Directors	42770	2	0	0	42770
13.	HUF	0	0	0	0	0
TOTAL		1971261	1314	1340229	2438	3311490

10. FINANCIAL RELEASES DATES FOR 2010-11 (Tentative and Subject to change)

QUARTER	RELEASE DATE
1 st Quarter ending 30 th June 2010	End of July, 2010
2 nd Quarter ending 30 th September 2010	End of October, 2010
3 rd Quarter ending 31 st December 2010	End of January, 2011
4 th Quarter ending 31 st March 2011	End on April, 2011

11. DEMAT POSITION AS ON 31.03.2010

Total No. of Fully paid up shares	Shares in demat form	Percentage to Total Shares	Shares in physical form	Percentage to Total Shares
3311490	1971261	59.53	1340229	40.47%



Management Review

We are pleased to report that during financial 2009-10, the Company's operations have improved compared to the previous financial year 2008-09, and the Company has made a net profit (before tax) of Rs. 28.65 lacs.

Overview

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

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

Growth Review

The Company is now one of the major supplier of "Stainless Steel Wire Ropes" and "Regulating Equipment" to the Indian Railways.

The Management is also in process of developing new products that can be manufactured by the Company for its growth. Two of such products developed by the Company is awaiting approval from the RDSO which is the approving authority for Indian Railways.

Opportunities

The Company envisages huge and continuous demand for its products viz. "Stainless Steel Wires Ropes" and "Regulating Equipments" required by the Indian Railways. Moreover the new products developed by the Company are also required in huge quantity by the Indian railways. These products are required by Indian railways for converting all the routes to electrified routes so that electric locos can be operated.

Threats and Risks

As the requirements of the Indian Railways increase the Company may have to face competition from new entrants which may result in lower margins than the current level due to competition.

Cautionary Statement

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



Annual Report 2009-10

AUDITOR'S CERTIFICATE

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

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

We have reviewed the implementation of Corporate Governance procedures by **Shree Steel Wire Ropes Limited** during the year ended March 31, 2010, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

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

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

Sd/-

(N.D.MEHTA)
PROPRIETOR

Place : Mumbai
Date : 24th May, 2010



Auditors' Report

TO THE MEMBER OF M/S. SHREE STEEL WIRE ROPES LTD.

- (1) We have audited the attached Balance Sheet of M/S. **SHREE STEEL WIRE ROPES LTD.** as at 31st March' 2010 and also the Profit and Loss Account for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the companies (Auditors Report) order, 2003, issued by the Central Government of India in terms of Sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement of matters specified in paragraph 4 & 5 of the said order.
- (4) Further to our comments in the Annexure referred to in paragraph 3 above, we report that.
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, the company has kept proper books of account as required by law so far as it appears from our examination of such books.
 - c. The Balance Sheet, Profit and Loss Account and the Cash Flow Statements referred to in this report are in agreement with books of account.
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statements dealt with by this report comply with the accounting standards referred to in section 211(3C) of the companies Act, 1956.
 - e. On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with accounting policies and other notes thereon give the information required by the companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - [i] In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2010 and
 - [ii] In the case of Profit and Loss Account, of the profit for the year ended on that date.
 - [iii] In the case of the cash flow statement, of the cash flows of the company for the year ended on that date.

Annexure to Auditors' Report

[Referred to in paragraph 3 of our report of even date]

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.



- (II) In respect of its inventories:
- (a) As explained to us, the management at regular intervals during the year has physically verified inventories.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (III) In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956, according to the information and explanation given to us;
- (a) The company has not taken loan from such parties. The maximum amount involved during the year was Rs. NIL (number of party - 0) the amount of loan taken during the year Rs. NIL (number of parties -0) and the year end balance of loan taken from such parties is Rs. NIL (number of parties -0). The company has granted loan during the year amounting to Rs.1,00,00,000 /- (number of party -1) & at the year end the outstanding balance of loan granted aggregated to Rs. NIL (number of parties – 0).
 - (b) In our opinion and according to the information and explanation given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
 - (c) In respect of Loans given by the company, the interest receipts are regular and the principal amount is receivable on demand.
 - (d) There is no overdue amount in respect of principal and interest in the case of loan given by the company
- (IV) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purpose of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- (V) In respect of transactions covered under Section 301 of the Companies Act, 1956:
- a. According to the information and explanation given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b. In our opinion and according to the information and explanations given to us, in respect of the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Act are not exceeding the value of Rs.5,00,000/- (Rupees Five Lakhs) in respect of any party during the year.
- (VI) In our opinion and according to the information and explanation given to us the company has complied with the provisions of Section 58A and 58AA of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (VII) In our opinion, the internal audit system of the company is commensurate with its size and nature of its business.
- (VIII) The Company has not obtained the Cost Audit report as prescribed in Appendix – 9, Sr. No. 34, under section 209(1)(d) of the Companies Act, 1956 for the Company under audit.
- (IX) According to the information and explanations given to us, in respect of statutory and other dues.
- (a) The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, excise duty, customs duty and Cess were in arrears, as at 31.03.2010 for a period of more than six months from the date they became payable.



(c) The disputed statutory dues aggregating to Rs.1,17,13,847/-, that have not been deposited on account of matters pending before appropriate authorities are as under.

Sr. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Amount
1)	Income Tax Act, 1961	Income Tax(A.Y. 1999-2000)	CIT(A)- VII (Mumbai)	94,891/-
2)	DGFT - MUMBAI	Non fulfillment of export obligation under EPCG Licence	Additional Director General of Foreign Trade	1,16,18,956/-

- X) According to the information and explanations given to us, in respect of Accumulated Losses and Cash Losses.
- a. The company has not accumulated losses at the end of the financial year not exceeding the 50% of its Net Worth.
- b. There are no cash losses in the current financial year.
- XI) Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any Bank. The company has not taken any loans from financial institution and debenture holders.
- XII) The company has not granted loans and advances on the basis of security by way of pledges of shares, debentures and other securities.
- XIII) In our opinion the company is not a chit fund or a Nidhi mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor Report) Order, 2003 are not applicable to the company.
- XIV) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Report) order, 2003 is not applicable to the company.
- XV) The company has not given any guarantee for loans taken by others.
- XVI) In our opinion, the company has taken new term loan from Bank of India against Purchase of Fixed Asset - Motor Car. The outstanding Motor Car loan at the end of the year is Rs. 2,20,450/-.
- XVII) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- XVIII) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- XIX) The company has not issued any debentures during the year under audit.
- XX) The company has not raised any money by public issue during the year under audit.
- XXI) In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **M/s. N.D MEHTA ASSOCIATES**
CAHRTERED ACCOUNTANTS

Sd/-

(Shri Nagin D.Mehta)
PROPRIETOR

Place : Mumbai
Date : 24th May, 2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Sch. Ref.	As at 31/03/2010		As at 31/03/2009	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS :					
SHARE HOLDER'S FUNDS :					
Share Capital	1	32,988,400		32,988,400	
Reserves & Surplus	2	16,950,078		14,536,156	
			49,938,478		47,524,556
LOAN FUNDS :					
Secured Loans	3	220,450		0	
Unsecured Loans	4	300,000	520,450	3,300,000	3,300,000
Total			50,458,928		50,824,556
APPLICATION OF FUNDS :					
Fixed Assets	5				
Gross block		82,059,413		80,890,859	
Less: Depreciation		56,447,964		51,503,938	
Net block		25,611,449	25,611,449	29,386,921	29,386,921
Investments	6		18,000		18,000
CURRENT ASSETS LOANS AND ADVANCES :					
Inventories	7	4,103,963		7,416,621	
Sundry Debtors	8	7,392,257		7,684,882	
Cash and Bank Balances	9	17,564,052		2,288,136	
Loans & Advances	10	3,357,916		10,141,363	
		32,418,188		27,531,002	
Less: Current Liabilities & Provisions	11	7,588,709		6,111,367	
Net Current Assets			24,829,479		21,419,635
Total			50,458,928		50,824,556
NOTES TO ACCOUNTS	19				

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
(Chandru R. Chawla) Director

Sd/-
(Anil L. Sajnani) Director

Sd/-
(Manoj B. Jeswani) Director

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

Sd/-
(N.D.MEHTA)
Proprietor

FIRM REGN NO. 106266W

PLACE : MUMBAI
DATE : 24th MAY 2010

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	Sch. Ref.	2009-10 Rs.	2008-09 Rs.
INCOME			
Sales / Income from operation		37,893,618	33,545,093
Labour Chagres Received (T.D.S. Rs.102,645/-) (previous year Rs.76,452/-)		4,857,340	3,373,971
Other Income	12	988,004	336,027
	A	43,738,962	37,255,091
EXPENDITURE			
Material Cost	13	18,716,658	17,332,087
Personnel Cost	14	4,296,223	3,199,495
Manufacturing Expenses	15	2,564,166	3,107,427
Taxes and Duties	16	3,460,863	2,880,074
Administration and Selling Expenses	17	2,463,422	2,028,195
Financial Cost	18	194,484	480,542
Prior Period Expenses		4,234,198	0
Depreciation		4,944,026	4,897,656
	B	40,874,040	33,925,476
Net Profit / (Loss) before Tax	A - B	2,864,922	3,329,615
Prior period Income Tax		1,000	254,262
Provision for Taxation		450,000	343,000
Net Profit / (Loss) after Tax		2,413,922	2,732,353
Balance Brought Forward from Earlier Year		12,353,142	9,620,789
Balance Carried Forward		14,767,064	12,353,142
Earning per share: Basic & Diluted		0.73	0.83
NOTES TO ACCOUNTS	19		

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
(Chandru R. Chawla) Director

Sd/-
(Anil L. Sajnanl) Director

Sd/-
(Manoj B. Jeswani) Director

For N.D.MEHTA ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(N.D.MEHTA)
Proprietor

FIRM REGN NO. 106266W

PLACE : MUMBAI
DATE : 24th MAY 2010



SCHEDULES '1' TO '18' ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	As at 31.03.2010 Rs	As at 31.03.2009 Rs.
Schedule '1'		
<u>SHARE CAPITAL</u>		
Authorised :		
50,00,000 Equity Shares of Rs. 10/- each		
(Previous Year 50,00,000 Equity Shares of Rs. 10/- each)	<u>50,000,000</u>	<u>50,000,000</u>
Issued Subscribed & Paid up :		
33,11,490 Equity Shares of Rs.10/-		
each fully paid (Previous Year 33,11,490		
Equity Shares of Rs.10/- each fully paid)	33,114,900	33,114,900
Less : Calls unpaid		
(i) By Directors	0	0
(ii) By Others	126,500	126,500
	<u>32,988,400</u>	<u>32,988,400</u>
Schedule '2'		
<u>RESERVES & SURPLUS</u>		
General Reserve	183,014	183,014
Profit and Loss A/c	14,767,064	12,353,142
Capital Subsidy Reserve	2,000,000	2,000,000
(Received From SICOM)	<u>16,950,078</u>	<u>14,536,156</u>
Schedule '3'		
<u>SECURED LOANS</u>		
Defferred Payment Liability	220,450	0
(Secured Against Motor Car)	<u>220,450</u>	<u>0</u>
Schedule '4'		
<u>UNSECURED LOANS</u>		
Fixed Deposits	300,000	3,300,000
	<u>300,000</u>	<u>3,300,000</u>



As at 31.03.2010 Rs

As at 31.03.2009 Rs.

Schedule '5'

FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.4.09 Rs	Add. 2009-10	Deduction 2009-10	As on 31.3.10 Rs	Bal as on 1.4.09 Rs	For the year 31.3.10	Adj. as on 31.3.10	Bal as on 31.3.10 Rs	As on 31.3.10 Rs	As on 31.3.09 Rs
1. Goodwill	2,711,460	0	0	2,711,460	0	0	0	0	2,711,460	2,711,460
2. Land	1,134,770	0	0	1,134,770	0	0	0	0	1,134,770	1,134,770
3. Building	18,610,155	601,675	0	19,211,830	6,716,385	631,467	0	7,347,852	11,893,978	11,893,770
4. Borewell	130,052	0	0	130,052	53,686	4,344	0	58,030	72,022	76,366
5. Plant & Machinery Laboratory Equip. Electrical Installation	54,411,392	22,222	0	54,433,614	41,881,399	4,038,057	0	45,919,456	8,514,158	12,529,993
6. Office Equipments	992,624	84,000	0	1,076,624	672,952	47,566	0	720,518	356,106	319,672
7. Furniture & Fixtures	2,309,754	0	0	2,309,754	1,865,349	146,207	0	2,011,556	298,198	444,405
8. Computers	185,700	41,275	0	226,975	124,620	1,847	0	126,467	100,508	61,080
9. Vehicles	404,952	419,382	0	824,334	189,547	74,538	0	264,085	560,249	215,405
TOTAL	80,890,859	1,168,554	0	82,059,413	51,503,938	4,944,026	0	56,447,964	25,611,449	29,386,921
Previous Year Total	77,535,883	3,354,976	0	80,890,859	46,606,282	4,897,656	0	51,503,938		
TOTAL									25,611,449	29,386,921

Schedule '6'

INVESTMENTS

(Trade, Unquoted, At Cost) 1,200 (Previous year 1,200)
Equity Shares of Rs.10/- each fully paid up of
Development Credit Bank Ltd.

18,000

18,000

18,000

18,000

Schedule '7'

INVENTORIES

(As taken, valued and Certified by the Management)

Raw Material (at cost)

3,219,984

6,289,672

Work in Progress (at cost)

270,108

412,179

Finished Goods (at lower of Cost or Net Realisable value)

613,871

714,770

4,103,963

7,416,621

Schedule '8'

SUNDRY DEBTORS

(Unsecured, Considered good)

Outstanding for a period exceeding six months

376,464

298,260

Other Debts

7,015,793

7,386,622

7,392,257

7,684,882



As at 31.03.2010 Rs

As at 31.03.2009 Rs.

Schedule '9'**CASH AND BANK BALANCES**

Cash on hand	392,363	403,405
Balance with Scheduled Banks :		
In Current Accounts	1,303,155	1,086,9979
In Fixed Deposits Accounts	576,951	573,545
(Lying as margin Money against B.G.)		
(Refer Notes on A/c No. 1 (b))		
Other Fixed Deposits	15,150,700	142,276
Interest Accrued on Fixed Deposit	140,883	81,913
	17,564,052	2,288,136

Schedule '10'**LOANS AND ADVANCES**

(Unsecured, Considered good)

Advances recoverable in cash or in kind or for value to be received	1,025,360	29,382
Inter Corporate Loans including Interest accrued thereon		
Bholenath Developers Ltd.	48,082	6,264,108
(Maximum outstanding during the year Rs.85,00,000/-)		
Basant Rubber Factory Pvt. Ltd.	30,703	78,785
(Maximum outstanding during the year Rs.15,00,000/-)		
(Refer Note on Accounts 9(B))		
Central Excise and Other Deposits		
Central Excise	34,914	20,538
Other Deposits	772,080	806,994
Prepaid Taxes		1,446,777
	3,357,916	10,141,363

Schedule '11'**CURRENT LIABILITIES & PROVISIONS****A. CURRENT LIABILITIES**

Sundry Creditors - For Goods	575,733	3,548,929
(Refer Note on A/c No.5)		
Advance from Customer	26,522	664,950
Other Liabilities	5,641,454	972,488
	6,243,709	5,186,367

B. PROVISIONS

Provision for Taxation	1,345,000	925,000
	1,345,000	925,000
A + B	7,588,709	6,111,367



2009-10 Rs

2008-09 Rs.

Schedule '12'**OTHER INCOME**Interest (TDS Rs.94,720/-)
(previous year Rs.49,604/-)

925,412

260,417

Scrap Sales

62,592

75,610

988,004336,027**Schedule '13'****A - MATERIAL COST**

Opening Stock

6,289,672

4,489,429

Add : Purchases

15,404,000

19,665,702

21,693,672

24,155,131

Less : Closing Stock

3,219,984

6,289,672

TOTAL - A

18,473,688

17,865,459

B - INCREASE/(DECREASE) IN STOCKS

Stock at commencement

Finished Goods

714,770

216,253

Work-in-Process

412,179

377,324

1,126,949593,577

Less : Stock at close

Finished Goods

613,871

714,770

Work in Process

270,108

412,179

883,9791,126,949

TOTAL - B

242,970

(533,372)

A + B

18,716,65817,332,087**Schedule '14'****PERSONNEL COST**

Salaries, Wages and Bonus to Employees

2,851,350

2,033,333

Contribution to Provident Fund and Other Funds

342,617

294,838

Employee Welfare Expenses

142,256

151,324

Directors' Remuneration

960,000

720,000

4,296,2233,199,495



2009-10 Rs

2008-09 Rs.

Schedule '15'**MANUFACTURING EXPENSES**

Consumable Stores		394,348		348,254
Electricity Charges		1,170,670		910,860
Factory Insurance		23,764		23,964
Repairs & Maintenance				
- Machinery	159,899		146,668	
- Others	52,178		77,006	
- Building	33,402	245,479	0	223,674
Labour Charges		293,351		1,207,401
Other Manufacturing Expenses		436,554		393,274
		2,564,166		3,107,427

Schedule '16'**TAXES AND DUTIES**

Sales Tax	1,927,062	2,006,138
Excise Duty	1,533,801	873,936
	3,460,863	2,880,074

Schedule '17'**ADMINISTRATIVE AND SELLING EXPENSES****A. Administrative Expenses**

Travelling and Conveyance	163,296	178,241
Printing and Stationery	144,861	110,454
Telephone	118,474	104,955
Postage, Courier etc.	34,703	25,168
Professional Fees and Legal Fees	275,734	318,205
Office Rent	229,824	233,377
Other Office Expenses	796,553	579,059
Remuneration to Auditors (Refer Note on A/c. No. 3)	49,635	38,605
TOTAL - A	1,813,080	1,588,064

B. Selling and Distribution Expenses

Insurance & Freight Outward	248,088	306,813
Commission / Brokerage	330,900	0
Other Selling Expenses	71,354	133,318
TOTAL - B	650,342	440,131
A + B	2,463,422	2,028,195



2009-10 Rs

2008-09 Rs.

Schedule '18'**FINANCIAL COST**

Interest on Fixed Deposits	116,833	422,159
Interest on Car Loan	28,901	0
Bank Charges	48,750	58,383
	194,484	480,542

Schedule '19'**NOTES TO ACCOUNTS****(1) SIGNIFICANT ACCOUNTING POLICIES****(a) System of Accounting :**

The Company follows accrual system of accounting for all items of revenue and costs.

(b) Sales :

Sales are inclusive of Central Excise & Sales Tax.

(c) Inflation :

Assets and liabilities are shown at historical costs and no adjustments are made for changes in purchasing power of money

(d) Fixed Assets :

Fixed Assets are recorded at cost of acquisition or construction. In respect of assets acquired on purchase of Business the fixed assets are recorded at the value determined by competent valuers. Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business purchase.

Interest on borrowed fund utilised for acquisition of Fixed Assets have been capitalised upto the date of Assets being put to use.

(e) Depreciation :

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

(f) Investments :

Long Term investments are shown at cost. Provision for diminution in the value of investments is made to recognize a decline of other than temporary in nature. Current investments are carried at the lower of cost or market value as at the balance sheet date.

(g) Inventories :

Inventories are valued at lower of cost or net realisable value, on the weighted average basis. The valuation of inventories has been considered net of Central Excise and Maharashtra Value Added Tax.

(h) Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i) Foreign Currency Transactions :

There are no Foreign Currency Transactions during the year.

(j) Employee Retirement Benefit :

(a) Company's contribution to Provident fund / superannuation fund are charged to Profit & Loss Account.

(b) The Company has provided the gratuity liability on the basis of actuarial Valuation.

(c) Provision for unutilised leave due to employees is not provided.

**(k) Taxes on Income :**

Provisions for current Income Tax and Fringe Benefit Tax is made, after considering exemptions, deductions and carried forward losses available under the Income Tax Act, 1961.

Due to carried forward losses as per the Income Tax Act 1961, the company has not made any provision for Deferred Tax Liability / Deferred Tax Asset in terms of Accounting Standard - 22, on accounting for taxes on Income.

(l) Borrowing Cost :

Borrowing cost attributable to the acquisition of qualifying fixed assets is capitalised as part of the cost of such assets till such assets are put to use. All other borrowing cost are charged to profit and loss account.

(m) Contingent Liabilities :

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

(n) Amortization of Miscellaneous Expenditure :

Preliminary and Public Issue expenses are nil.

(o) Calls in Arrears :

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

NOTES ON ACCOUNTS**1) CONTINGENT LIABILITIES NOT PROVIDED IN ACCOUNTS :**

- (a) Income Tax demand of Rs. 94,891/- for which company is in Appeal with higher Appellate Authorities. (Previous year Rs.94,891/-.)
- (b) Counter guarantees to the banks in respect of guarantees given by the bankers, to the custom department for fulfilment of export obligations against EPCG Licence of the Company is Rs.21,17,100/- (Previous year Rs. 21,17,100) and to Army H.Q. New Delhi for supply order to be executed is Rs. 120,488/- (Previous Year Rs. 120,488) and to CAFVD- Kirkrr for supply order to be executed is Rs. 54,125/- (Previous year Rs.54,125/-)
- (c) DGFT Interest Demand of Rs. 1,16,18,956/- for non fulfillment of export obligation under EPCG Licence (Previous Year - Custom Duty Rs. 42,34,198/- and Interest Rs. 1,16,18,956/- Total Rs. 1,58,53,154/-). During the year Company has provided Custom Duty Rs. 42,34,198/- in Profit and Loss Account and for Interest Demand of Rs. 1,16,18,956/- Company is in appeal to Higher Authorities.

	<u>2009-10 (Rs.)</u>	<u>2008-09 (Rs.)</u>
2) Remuneration to Director :		
Salaries	960,000	720,000
Contribution to Provident Fund	97,874	97,874
	<u>1,057,874</u>	<u>817,874</u>
3) Remuneration to Auditors :		
Audit Fees		
(Including tax audit fees)	71,695	66,180
Taxation matters	55,150	54,214
	<u>126,845</u>	<u>120,394</u>
4) Expenditure in foreign currency :		
	0	0
	<u>0</u>	<u>0</u>

- 5) Sundry Creditors in Schedule No. 11 to the Accounts includes Rs.Nil (Previous year Rs.9.96 lacs) due to Small Scale Industrial undertakings.



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

6) In the opinion of the Board of Directors Current Assets, Loans and Advances, have a value on realisation in ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet, subject to provision made against inventories.

7) The Balances in Debtors, Creditors, Loans and Advances are as per books of account and are subject to confirmation.

8) Earning per Share (EPS)	<u>2009-10 (Rs.)</u>	<u>2008-09 (Rs.)</u>
Net (Loss) / Profit for the period	2,413,922	3,329,615
(Loss) / Profit attributable to Equity Shareholder	14,767,064	12,353,142
Number of Equity Shares (weighted Avg. basis)	3,298,840	3,298,840
Basic and diluted EPS	0.73	0.83
EPS Excluding Exceptional Items	0.73	0.83
Nominal value of shares	10	10

9) Related party disclosures, as required by Accounting Standards - AS-18 Related Parties Disclosures" issued by the institute of Chartered Accounts of India are given below:

A. Related parties and their relationship.

i) Related parties:

Magenta Infrastructure Pvt. Ltd.	:	Mr. Manoj B. Jeswani - Director
Suchit Developers	:	Mr. Chandru R. Chawla - Partner
Embee International Resources Pvt. Ltd.	:	Mr. Chandru R. Chawla - Director
Kanishk Global Solutions Pvt. Ltd.	:	Mr. Chandru R. Chawla - Director
Pilot Constructions Pvt. Ltd.	:	Mr. Chandru R. Chawla - Director
Bholenath Developers Ltd.	:	Mr. Anil L. Sajnani - Director
Soham Hospitality Pvt. Ltd.	:	Mr. Anil L. Sajnani - Director
Basant Rubber Factory Pvt. Ltd.	:	Mr. Anil L. Sajnani - Director

ii) Key Management Personnel

Mr. Chandru R. Chawla	-	Whole Time Director
Mr. Manoj B. Jeswani	-	Whole Time Director
Mr. Anil L. Sajnani	-	Whole Time Director



B. Details of Transactions

ii) Key Management Personnel	2009-10 (Rs.)	2008-09 (Rs.)
<u>Directors Remuneration paid</u>		
(Mr. Chandru R. Chawla)	480,000	360,000
(Mr. Manoj B. Jeswani)	480,000	360,000
<u>Contribution to P.F.</u>		
(Mr. Chandru R. Chawla)	48,937	48,937
(Mr. Manoj B. Jeswani)	48,937	48,937
Office Premises Deposit Paid	500,000	500,000
Lease Rent and Society Charges	348,948	354,157
Loan Given	10,000,000	6,200,000
Interest Received (Bholenath Developers Ltd.)	548,877	64,108
Loan Given	0	1,500,000
Interest Received (Basant Rubber Factory Pvt. Ltd.)	39,699	3,523
Inter Corporate deposit Repaid	0	7,000,000
Interest Paid (Pilot Constructions Pvt. Ltd.)	0	42,192

10) Lease:

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

11) Segment Reporting:

The Company operates in manufacturing of steel wire ropes, steel wire rope products and building construction activity.

	<u>Segment- 2009-10</u>			<u>Segment- 2008-09</u>		
	Rs. <u>Wire Rope</u>	Rs. <u>Construction</u>	Rs. <u>Total</u>	Rs. <u>Wire Rope</u>	Rs. <u>Construction</u>	Rs. <u>Total</u>
<u>Revenue:</u>						
External Revenue	42,813,550	0	42,813,550	36,994,674	0	36,994,674
Inter Segmental Revenue	—	—	—	—	—	—
<u>Result:</u>						
Segmental Result Profit/ (Loss)	2,413,922	0	2,413,922	2,732,353	0	2,732,353
Segment Assets	56,580,689	20,171	56,600,860	55,558,645	60,236	55,618,881
Segment Liabilities	56,702,637	0	56,702,637	56,010,923	0	56,010,923
Capital Expenditure	—	—	—	—	—	—
Depreciation	4,944,026	—	4,944,026	4,897,656	—	4,897,656
Amortisation of Expenditure	—	—	—	—	—	—



12) Information pursuant to the provisions of paragraphs 3,4C & 4D of part II of schedule-VI of the companies Act, 1956

a) Quantitative information as regards goods manufactured:

Item	Unit	Licenced Capacity		Installed Capacity		Actual Production	
		31.3.10	31.3.09	31.3.10	31.3.09	31.3.10	31.3.09
Wire Ropes & Wire Ropes Slings	Tons.	N.A.	N.A.	1800	1800	-	-
	Mtrs.					136,495	83,965
	Feet					-	-
	Kgs.					1,467	--
	Nos.					46,736	958
ATD	Nos					2,718	1,329

Note : Installed Capacity being of technical nature is as certified by the Management and is not verified by the auditors.

b) Opening and Closing stock of each class of goods produced & purchased.

Item	Unit	Quantity		Value (Rs.in Thousand)	
		31.3.10	31.3.09	31.3.10	31.3.09
Opening Stock :					
Wire Ropes & Wire Rope Slings	Mtrs	1,564	4,945	715	216
	Nos.	0	110		
	Kgs.	0	325		
ATD	Nos	53	0		
Closing Stock :					
Wire Ropes & Wire Rope Slings	Mtrs	2,496	1,564	614	715
	Nos.	553	Nil		
	Kgs.	Nil	Nil		
ATD	Nos	135	53		

c) Purchases and Sales of each class of finished goods :

Item	Unit	Quantity		Value (Rs.in Thousand)	
		31.3.10	31.3.09	31.3.10	31.3.09
Purchases (Traded):					
Wire Ropes	Mtrs	—	—	—	—
				—	—
Sales (Manufactured):					
Wire Ropes & Wire Rope Slings	Mtrs	135,545	87,364	5,815	22,156
	Nos.	46,183	1,068	15,704	3,142
	Kgs.	1,467	325	163	0
ATD	Nos	2,636	1,276	16,212	8,247
Sales (Traded):					
Wire Ropes	Mtrs	—	—	0	0
				37,894.00	33,545.09



d) Raw Material Consumed :

Item	Unit	Quantity		Value (Rs.in Thousand)	
		31.3.10	31.3.09	31.3.10	31.3.09
Wire	Tons	93	82	6,608	8,596
Others	-	-	-	294	2,401
ATD - Material	Nos	169,935	77,867	11,572	6,868
				18,474	17,865

e) Consumption of imported and indigenous raw materials, stores, spares and components and their percentage to total consumption :

	Value (Rs.in Thousand)		Percentage	
	2009-10	2008-09	2009-10	2008-09
a) Raw Material :				
Imported	-	-	-	-
Indigenous	18,474	17,865	100	100
	18,474	17,865	100	100
b) Stores, Spares and Components :				
Imported	0	0	0	0
Indigenous	394	348	100	100
	394	348	100	100

13) FOB Value of Exports Realisation is Rs. NIL (Previous Year NIL)

14) CIF Value of Imports:
Raw Material Rs. NIL (previous Year NIL)

15) Previous year's figures have been regrouped and rearranged wherever necessary.

16) Schedules '1' to '19' form an integral part of the Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and have been duly authenticated.

17) Additional information as required under part IV of schedule VI to the companies Act 1956.

1. Registration Details

Registration No : 11-67466
State Code : 11
Balance Sheet Date : 31-03-2010

2. Capital raised during the year

Private Placement : NIL
Public Issue : NIL
Rights Issue : NIL
Bonus Issue : NIL

3. Position of Mobilisation & Deployment of funds

(Rs.in Thousand)

Total Liabilities 50,458.93
Total Assets 50,458.93



Sources of Funds

(Rs.in Thousand)

Paid up Capital	32,988.40
Reserves & Surplus	16,950.08
Secured Loans	220.45
Unsecured Loans	300.00

Application of Funds :

Net Fixed Assets	25,611.45
Investments	18.00
Net Current Assets	24,829.48
Miscellaneous Expenditure	0.00
Accumulated Losses	0.00

4. Performance of Company

(Rs.in Thousand)

Turnover/Income From Operation	43,738.96
Total Expenditure	40,874.04
Profit before Extraordinary item & taxation	2,864.92
Profit after tax and carried forward loss	2,413.92
Earnings per share (Rs.)	0.73
Dividend Rate	0.00

5. Generic Names of Principal Products, Services of the Company

Item Code No : 7312.10

Product Description : WIRE ROPES, REGULATING EQUIPMENT & CONSTRUCTION ACTIVITY

Note : Classification of products/services being of technical nature is not verified by auditors.

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
(Chandru R. Chawla) Director

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

Sd/-
(Anil L. Sajnani) Director

Sd/-
(N.D.MEHTA)

Sd/-
(Manoj B. Jeswani) Director

Proprietor

FIRM REGN NO. 106266W

PLACE : MUMBAI
DATE : 24th MAY 2010



**CASH FLOW STATEMENT - FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT
FOR THE YEAR ENDED 31ST MARCH, 2010**

	For the year ended 31st March'10 (In lacs) (In lacs)		For the year ended 31st March'09 (In lacs) (In lacs)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss) before tax and extraordinary items		28.65		33.30
Adjustments for:				
Depreciation	49.44		48.97	
Interest Income	(9.55)		(2.60)	
Interest Paid	1.17	41.35	4.22	50.59
Operating profit before working capital changes		70.00		83.89
Adjustments for:				
Trade & Other Receivable - (Net Increase)/Net Decrease	105.81		(43.51)	
Trade Payable & Other Liabilities - Net Inc./ (Net Decrease)	10.57	115.76	27.73	(15.77)
Cash Generated from Operations		185.76		68.12
Direct Taxes (Paid) / Refund	(1.61)	(1.61)	(5.14)	(5.14)
NET CASH FLOW FROM OPERATING ACTIVITIES		184.15		62.98
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	(11.69)		(2.30)	
Interest Receipts	9.25	(2.43)	2.60	0.31
NET CASH FLOW FROM INVESTING ACTIVITIES		181.72		63.29
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	2.20		-	
Repayments of borrowings	(30.00)		(72.00)	
Interest Paid	(1.17)	(28.96)	(4.22)	(76.22)
Net increase in cash and cash equivalents		152.76		(12.93)
Cash and cash equivalents as at 31.03.2009		22.88		35.82
Cash and cash equivalents as at 31.03.2010		175.64		22.88
Net increase/(decrease) in cash and cash equivalents		152.76		(12.93)

AS PER OUR REPORT OF EVEN DATE ATTACHED

Sd/-
(Chandru R. Chawla) Director

Sd/-
(Anil L. Sajnani) Director

Sd/-
(Manoj B. Jeswani) Director

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

Sd/-
(N.D.MEHTA) Proprietor

PLACE : MUMBAI
DATE : 24th May, 2010



Auditor's Certificate

TO

The Board of Directors
Shree Steel Wire Ropes Ltd.
Mumbai

We have examined the attached Cash Flow Statement of **Shree Steel Wire Ropes Ltd.** for the year ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Listing Agreement with Mumbai Stock.

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

Sd/-

(N.D.MEHTA)
Proprietor

PLACE : KHOPOLI
DATE : 24th May, 2010



SHREE STEEL WIRE ROPES LTD.

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

Attendance Slip

18th Annual General Meeting

Reg. Folio no. _____

I certify that I am registered shareholder/Proxy for the registered shareholder of the company. I hereby record my presence at the Eighteenth Annual General Meeting of the Company at Registered Office :- Gat No. 183-184-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, Dist-Raigad, Khopoli - 410 203.(MS) on 30th September, 2010 at 3-00 pm.

Member's / Proxy Name

in Block Letters

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

(Tear Here)

SHREE STEEL WIRE ROPES LTD.

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

Form of Proxy

I/we _____

of _____ in the District of _____

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

_____ of _____ in the district of _____

or falling him _____ of _____ in the District of _____

_____ as my/our proxy to vote for me/us on my-behalf at the **18th Annual General Meeting** of the Company to be held on the and at any adjournment thereof.

Signed this

Signature

Reg. Folio No.

Affix

Re.1/-

Revenue

Stamp

day

2010

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



Shree Steel Wire Ropes Ltd.

Registered Office :

Gat No. 183-184-185, K. I. D. C.,

Village Dheku, Taluka - Khalapur, Dist - Raigad, Khopoli - 410 203

Tel.: (02912) 263547

13th Annual Report 2009-10