



# 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, TRACTION MAST & ANTI CREEP WIRE

**Administrative Office & Correspondence Address :**

2nd Floor, Shiv Ashish Commercial Complex, Plot No. 10,  
19th Road, Chembur, Mumbai - 400 071. (INDIA)  
Tel. : (022) 2527 4142 / 6739 9999 ♦ Fax : 91-22-2527 0999  
E-mail : sswrl@bholenathcos.com ♦ WEB : www.sswrl.com



CIN : L45202MH1992PLC067466

Date: 4<sup>th</sup> October'2017

**Bombay Stock Exchange Limited**  
**The Corporate Relationship Department**  
1<sup>st</sup> Floor, New Trading Ring, Rutanda Building,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001

Dear Sir,

**SUB: Soft Copy of Annual Report- 2016-17- under Regulation 34**

With reference to above, please find attached herewith soft copy of Annual Report of the Company for the financial year 2016-17 in PDF.

Form-A is also attached herewith for your reference and record.

Thanking you,

Yours Faithfully  
For **Shree Steel Wire Ropes Limited.**

**Director**  
Encl: As above



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### FORM A

**Format of covering letter of the annual audit report to be filled with the Stock Exchange.**

PARTICULARS	DATA / REMARKS
1. Name of the company	Shree Steel Wire Ropes Ltd.
2. Annual financial statements for the year ended	31 <sup>st</sup> March 2017.
3. Type of Audit observation Unqualified / <u>Matter of Emphasis</u>	<i>In respect of Long term Loans and advances given to 2 unrelated parties Outstanding Rs. 2.50 crores, we have to state that in our opinion company has not taken any security for such advances, which was essential, and interest amount for F.Y. 2016 - 2017 is not received till signing the balance sheet. An opinion can be formed that the Company is also changing its nature of business as Investment activities. As per explanation received from the management, they state that, the surplus fund has been invested in open market in the form of advances to earn high rate of interest, and the high rate of interest will be earned only when the company takes the risk of advancing loan without any security. Further management has assured that the advances are though unsecured but should be considered as good, there is no contingency in there recoverability.</i>
4. Frequency of observation - Whether appeared first time...../repetitive...../since how long period.....	The above observation is appeared five times since F.Y. 2012 - 2013
5. To be signed by-	
• CEO/Managing Director	 <b>For SHREE STEEL WIRE ROPES LTD.</b>  Managing Director
• CFO	
• Auditor of the company	 <b>FOR N. D. MEHTA ASSOCIATES</b>  <b>PROPRIETOR</b>  <b>- 4 OCT 2017</b>
• Audit Committee Chairman	



## *25<sup>th</sup> Annual Report 2016-17*

**NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED, WILL BE HELD ON FRIDAY 29<sup>TH</sup> SEPTEMBER, 2017 AT 3.00 P.M AT 183-185, K.I.D.C., VILLAGE-DHEKU, TALUKA-KHALAPUR, DIST. RAIGAD, KHOPOLI-410103 TO TRANSACT THE FOLLOWING BUSINESS.**

To transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statements of Profit and Loss Account for the Financial Year ended 31st March, 2017 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. To re-appoint Mr. Manoj B. Jeswani DIN:(00014509), who retires by rotation and is eligible for re-appointment.
3. To ratify the appointment of Statutory Auditors, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. N. D. MEHTA ASSOCIATES Chartered Accountants (Registration No. 106266W), as the Statutory Auditors of the Company such remuneration as may be mutually decided, by the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

### **SPECIAL BUSINESS:**

4. To Re-appoint Mr. Yash Mukesh Vachhani (DIN: 07874340) as an Independent Director of the Company.

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

“RESOLVED THAT Mr. Yash Mukesh Vachhani (DIN: 07874340), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th July, 2017 in terms of Section 161(1) of the Companies Act, 2013 whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for the period of five years as per the section 149 read with the rule (Companies Appointment and Qualification of Directors) Rules, 2014 of the Company Act, 2013.”

5. Approve the revised remuneration of Mr. Manoj Jeswani (DIN: 00014509) as the Managing Director of the Company.

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. Manoj Jeswani (DIN: 00014509), Managing Director be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2017 for the remaining period.

Consolidated Salary: Upto a Maximum of Rs. 40 Lakhs p.a. which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.



RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Manoj Jeswani (DIN: 00014509), Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.”

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
3. The registered of members and the share transfer books of the company will remain closed from 22<sup>nd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive) in connection with the Annual General Meeting.
4. Members seeking any information on the Accounts are requested to write to the Company, which would reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys etc to the Registrar & Share Transfer Agents i.e. LINK INTIME PRIVATE LIMITED (Formerly Known as In Time Registry Limited)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.
6. As per the Listing Agreement, particulars of Directors who proposed to be re-appointed is furnished below:

**Item No 2**

1. Name of Director	Mr. Manoj Bansidhar Jeswani (DIN: 00014509)
2. Age	45 yrs
3. Date of Appointment	30/06/1999
4. Qualification	MBA
5. Name of the Company where he is director	Nil

**Item No 4**

1. Name of Director	Mr. Yash Mukesh Vachhani (DIN: 07874340)
2. Age	29 yrs
3. Date of Appointment	11/07/2017
4. Qualification	PGDM
5. Name of the Company where he is director	Nil

7. Members are requested to bring their copy of the Annual Report at the meeting.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective depositories to the company will be printed on their dividend warrants as per the applicable regulation of the depositories and the company will not entertain any direct request from such members for change/ deletion in such bank details. Further instruction if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may give instruction regarding bank accounts in which they wish to receive dividend to their depository participants.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime.

**Procedure / Instructions for e-voting are as under: In case of members receiving e-mail:**

- (i) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website **www.evotingindia.com**
- (iii) Click on "Shareholders" tab to cast your vote
- (iv) Now, select the Electronic Voting Sequence Number-"EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	For NSDL: 8 Character DP ID Followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <AABCS4276J> in the PAN field.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & \*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/Authority letter to the email id of the Scrutinizer ([bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in)), RTA ([karlekar@unisec.in](mailto:karlekar@unisec.in)) and Company (**[sswrl@bholenathcos.com](mailto:sswrl@bholenathcos.com)**)

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xiii) above to cast vote.



- (B) The voting period begins on 26th September, 2017 (9.00 a.m.) and ends on 28th September, 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Mr. Virendra G Bhatt, Practicing Company Secretary (C.P. No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website [www.sswrl.com](http://www.sswrl.com) and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

By Order of the Board of Directors  
FOR SHREE STEEL WIRE ROPES LIMITED  
Sd/-

Date: 15<sup>th</sup> July' 2017  
Place: KHOPOLI

Ms. VIJAYALAXMI KANDALA  
Company Secretary

## EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out all material facts relating to the business mentioned under items Nos. 4 & 5 of the accompanying Notice

### ITEM NO.4

The Board has appointed Mr. Yash Mukesh Vachhani (DIN: 07874340) as an Additional Director with effect from 11th July, 2017, pursuant to Articles of Association of the Company read with Section 161 of the Companies Act, 2013.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Yash Mukesh Vachhani (DIN: 07874340) will hold office up to the date of ensuring Annual General Meeting. The Company has received notice in writing under provisions of Section 160 of the Companies Act, 2013. From a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Yash M. Vachhani (DIN: 07874340) for the office of Director of the Company, he shall not liable to retire by rotation.

Mr. Yash Mukesh Vachhani (DIN: 07874340) aged 29 years has completed his PGDM and has an experience in handling the matters related to the Company's business.

The Board considers that the appointment of Mr. Yash Mukesh Vachhani (DIN: 07874340) as a Director of the Company would be of immense benefit to the Company. According the Board of Directors recommends his appointment as a Independent Director of the Company whose period of office is 5 (Five) consecutive years, with effect from the date of this Meeting and that he shall not liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

### ITEM NO.5

Mr. Manoj Jeswani (DIN: 00014509) was appointed as the Managing director of the Company. he is a MBA specialized in finance and has 17 years experience in the qualified filed. As the remuneration paid to Mr. Manoj Jeswani (DIN: 00014509) is inadequate due to his high qualification and experience. The Nomination & Remuneration Committee and subsequently the Board of Director considered it just fair and reasonable to revise remuneration upto maximum Rs. 40,00,000/- p.a. including salary, perks and other benefits paid to Mr. Manoj Jeswani (DIN: 00014509) W.e.f 1st April, 2017 as an managing Director of the Company. Shareholders' approval is sought for the variation in terms of remuneration of Mr. Manoj Jeswani (DIN: 00014509) as a Managing Director of the Company. The remuneration payable to Mr. Manoj Jeswani (DIN: 00014509) is within the limits provided under Section 197 read with Schedule V and other provisions of the Companies Act, 2013. Directors recommend the said resolution for your approval.

None of the Director except Mr. Manoj Jeswani (DIN: 00014509) is interested in the resolution.

## Board's Report

To,  
The Members,  
**Shree Steel Wire Ropes Limited**

Your Directors have pleasure in submitting their Twenty Fifth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

### 1. FINANCIAL RESULTS:

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

		For the Year Ended 31 <sup>st</sup> March 2017 (₹)	For the Year Ended 31 <sup>st</sup> March 2016 (₹)
<b>I.</b>	<b>Income</b>		
	Net Revenue from operations	9,62,98,308	11,49,41,408
	Other income	38,77,114	36,72,674
	Total	<b>10,01,75,422</b>	11,86,14,082
<b>II.</b>	<b>Expenditure</b>		
	Cost of materials consumed	5,94,82,113	7,27,00,952
	Changes in inventories of finished goods and work-in- progress	13,18,885	(27,12,098)
	Employees benefits expense	1,19,80,931	1,18,58,838
	Finance costs	50,106	68,323
	Other expenses	1,76,12,341	1,94,85,710
	Total	<b>9,04,44,376</b>	10,14,01,725
<b>III.</b>	<b>Profit before Depreciation,</b>		
	Prior period expense & tax	(I-II)	<b>97,31,046</b>
<b>IV.</b>	Prior period expenses	(26,610)	(8,53,573)
<b>V.</b>	Profit before Depreciation & Tax	(III-IV)	<b>97,04,436</b>
<b>VI.</b>	Depreciation	11,09,296	11,09,926
<b>VII.</b>	Profit before Tax	(V-VI)	<b>85,95,140</b>
<b>VIII.</b>	<b>Tax Expenses</b>		
	Current Tax	33,00,000	53,00,000
	Prior Period Taxes	(15,661)	(15,679)
	Deferred tax	(22,800)	28,000
	<b>Surplus carried to balance sheet</b>	<b>53,33,601</b>	99,36,537

### 2. DIVIDEND:

The Board of Directors has not recommended Dividend for the financial year 2016-2017.

### 3. Company's Business Performance

#### Sales Income

Sales Income (Gross) for the year ended 31st March, 2017 amounted to Rs. 10,71,06,669/- as against Rs.12,79,42,712/- for the previous year.



#### **4. Business Overview**

The Company is engaged in manufacturing of Wire Rope, Wire Rope Allied Products and Railway OHE products. The management review is presented separately in the annual report.

#### **5. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

#### **6. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure "C" and is attached to this report.

#### **7. Policy developed by the Company on its Corporate Social Responsibility (CSR)**

Your Company has constituted a Corporate Social Responsibility Committee, though the Company does not fall within the criteria to contribute towards the CSR policy.

#### **8. Deposits**

Your Company had not accepted the deposits from the public as per Section 74 of Companies Act, 2013 pursuant to Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014. Company has complied with the necessary filings to be done with the Registrar of Companies and Company has repaid all the amounts on 26th June, 2017.

#### **9. Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

The details of the Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013 by the Company, to other Body Corporate or persons are given in notes to the financial statements.

#### **10. Related Party Contracts & Arrangements**

All related party transactions done by the Company during the financial year were arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year the Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

#### **11. Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company.

#### **12. Corporate Governance**

As per the revised Clause 49 of the Listing Agreement it is not mandatory for the Company to attach a separate Corporate Governance report as Annexure to the Boards' Report.

#### **13. Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013 corporate social responsibility is not applicable to company.

#### **14. Particulars of Employees**

The information required in accordance with Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Company has no person in its employment drawing salary of Rs. 60 lacs per annum or Rs. 5 lacs per month as defined under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) and 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



## 15. Extract of Annual Return

The extract of Annual Return (MGT – 9) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure “A” and is attached to this Report.

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

Your Company had five (5) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013.

## 17. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

## 18. Disclosure under section 164(2) of the Companies Act, 2013

The Company has received the disclosure in Form DIR – 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

## 19. Declaration of Independent Directors

The Independent Directors submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules as per the Listing Agreement.

## 20. Evaluation of the Board's Performance

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board was carried out during the year under review. The Board was evaluated for its performance based on the following factors:

- i. Attendance of Board Meetings and Committees;
- ii. Contribution made to the Board discussions and future planning;
- iii. Level of commitment to the stakeholders' interest;
- iv. Initiatives towards the growth of the business and profitability;
- v. Providing outlook, view points and feedback taking the Company ahead beyond expectations.

## 21. Company's policy relating to Directors appointment, payment of remuneration and discharge of their duties

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee.



## **22. Directors and Key Managerial Personnel information**

### **i) Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013, Mr. Manoj Jeswani DIN (00014509) retires by rotation and is eligible for re-appointment. Accordingly re- appointment has been included in the Notice convening the Annual General Meeting of the Company.

## **23. Secretarial Audit**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has got the Secretarial Audit conducted from the Practicing Company Secretary.

A Secretarial Audit Report issued by Ms. I. Javeri, Company Secretaries, in Form MR - 3, in respect of the secretarial audit of the Company for the financial year ended 31st March 2017, is furnished and attached to this Report.

## **24. Auditors**

Company's Auditors M/s. N. D. Mehta & Associates, Chartered Accountants (Registration No. 106266W) were appointed as Statutory Auditors for a period of three years from the conclusion of 22nd Annual General Meeting held on 24th September, 2014 until the conclusion of 25th Annual General Meeting of the Company.

However, their continuance of office is subject to ratification by the members in the ensuing Annual General Meeting. The Company has received a certificate from the Auditors as required under Section 141 of the Companies Act, 2013.

## **25. Cost Auditors**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 as the turnover of the Company for the Financial Year 2016-17 was below 35 Crores.

## **26. Auditors Report**

The notes to accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

## **27. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports**

As per the Auditors qualification we hereby clarify that we have given Loans and advances only to gain high interest rate and it has been given to the known party, further we are not changing the nature of business we have given a new product pro-to type to railway if they approve the same we will manufacture the product.

## **28. Nomination & Remuneration Policy**

The Board of Directors of the Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration.

## **29. Disclosure of Composition of Audit Committee and providing Vigil Mechanism**

Your Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances. The Board has accepted all the recommendations of the Audit Committee during the year under review as and when brought to their notice.

## **30. Listing**

Your Company's Equity Capital is listed on the Bombay Stock Exchange. The Company confirms that it has paid annual listing fees due to these stock exchanges for the year 2016-2017 and has been diligent in observing all the compliances as stipulated in the Listing Agreement.



### 31. Depository System

Your Company has entered into agreement with the National Securities Depository Limited as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

### 32. Internal Control System

Your Company continuously invests in strengthening its internal control processes and has appointed M/s Ramniklal Jayantilal Gandhi, Chartered Accountants, as the Internal Auditors of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. The systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Audit Committee periodically reviews the performance of internal audit system.

The Audit Committee reviews adherence to internal control systems and internal audit reports.

Further, the Board annually reviews the effectiveness of the Company's internal control system.

### 33. Shares

#### a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

#### b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

#### c) Bonus Shares

No Bonus Shares were issued during the year under review.

#### d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees

### 34. Acknowledgements

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees at all levels. Your Directors also wish to place on record their gratitude to the shareholders for their continued support and confidence.

For and on Behalf of the Board

Sd/-

Mr. MANOJ B. JESWANI  
Chairman & Managing Director

Place: Mumbai

Date: 30<sup>th</sup> May' 2017



## Annexure “A” - Form No. MGT-9

Extract of Annual Return as on the Financial Year ended 31<sup>st</sup> March, 2017.

[Pursuant to section 92(3) of the Companies Act-2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L45202MH1992PLC067466
ii.	Registration Date	29 <sup>th</sup> JUNE, 1992
iii.	Name of the Company	SHREE STEEL WIRE ROPES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited By Shares/Indian Non-government Company
v.	Address of the Registered office and contact details	Gat No. 183/184 Kedia Indust. Area, Village Dheku, Tal. Khalapur. Dist Raigad, Khopoli Maharashtra 410 203. E: sswrl@bholenathcos.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. E-mail: mt.helpdesk@linkintime.co.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	WIRE ROPES	25993	55.88%
2.	PULLEY ASSEMBLY	30205	44.12%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	N.A	N.A	N.A	N.A	N.A

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Share Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	421310	-	421310	12.73	421310	-	421310	12.73	0%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	490560	-	490560	14.81	490560	-	490560	14.81	0%
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	911870	-	911870	27.54	911870	-	911870	27.54	0%

Category of Share Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	911870		911870	27.54	911870		911870	27.54	0%
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Cos.	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
<b>2) Non Institutions</b>									
a) Bodies Corp.	13196	29400	42596	1.30	86435	29400	115835	3.49	2.19
I Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	584513	495889	1080402	32.62	570168	483499	1053667	31.82	-0.8
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	513535	-	513535	15.51	506435	-	506435	15.29	-0.22
c) Others(Specify)	30520	70	30590	0.92	21072	70	21142	0.64	-0.28
Non Resident Indians	1450	700000	701450	21.18	35	700000	700035	21.14	-0.04
Clearing Members	31047	-	31047	0.93	2506	-	2506	0.08	-0.85
Sub-total(B)(2)	1174261	1225359	2399620	72.46	1186651	1212969	2399620	72.46	0%
Total Public Shareholding (B)=(B)(1) + (B)(2)	1174261	1225359	2399620	72.46	1186651	1212969	2399620	72.46	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	2086131	1225359	3311490	100.00	2098521	1212969	3311490	100.00	0%



## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during year
		No. of Shares	% of Total Shares of the Company	% of Total Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Total Shares Pledged/encumbered to total shares	
1.	Bholenath Developers Ltd	490560	14.81	-	490560	14.81	-	0%
2.	Chandru Ramchand Chawla	299280	9.05	-	299280	9.05	-	0%
3.	Manoj Bansidhar Jeswani	79260	2.39	-	79260	2.39	-	0%
4.	Vinod Chandru Chawla	39200	1.18	-	39200	1.18	-	0%
5.	Manisha Vinod Chawla	3570	0.11	-	3570	0.11	-	0%
	<b>Total</b>	911870	27.54	-	911870	27.54	-	0%

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
At the beginning of the year	No Change	-	No Change	-
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change	-	No Change	-
At the End of the year	No Change	-	No Change	-

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

Sr. No.		Shareholding at the beginning of the year (April 1, 2016)		Cumulative Shareholding at the end of the year (March 31, 2017)	
		No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
1.	Abhaykumar Harilal Shah	26040	0.79	-	-
2.	Deepak Kanayalal Shah	40000	1.21	-	-
3.	Hitesh Ramji Jhaveri	164597	4.97	164597	4.97
4.	Jitendra Harilal Shah	11480	0.35	-	-
5.	Jitendra Ratilal Parikh	17500	0.53	-	-
6.	Mahendra Bhojwani	700000	21.14	700000	21.14
7.	Sanjaykumar Sarawagi	16347	0.49	-	-
8.	Surendra Ratilal Parikh	180093	5.44	179993	5.44
9.	Anil L. Sajnani	57165	1.73	57165	1.73
10.	Urvashi Surendra Parikh	49700	1.50	49700	1.50
11.	Rudra Shares & Stock Brokers Ltd.	0	0.00	38922	1.18
12.	Destimoney Securities Pvt. Ltd.	29190	0.88	33250	1.00

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year (April 1, 2016)		Cumulative Shareholding at the end of the year (March 31, 2017)	
		No. of Shares	% of Total Shares of Co.	No. of Shares	% of Total Shares of Co.
		Nil	Nil	Nil	Nil

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	6,36,473	Not Applicable	Not Applicable	6,36,473
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	6,36,473	–	–	6,36,473
Change in Indebtedness during the financial year		Not Applicable	Not Applicable	Not Applicable
- Addition	3,46,379			3,46,379
- Reduction	6,36,473			6,36,473
Net Change	3,46,379	–	–	3,46,379-
Indebtedness at the end of the financial year		Not Applicable	Not Applicable	
i) Principal Amount	3,46,379			3,46,379
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,46,379	–	–	3,46,379

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr.	Particulars of Remuneration	Name of Managing Director	Total Amount
1.	Gross salary	MR. MANOJ JESWANI	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	2400000	2400000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as% of profit		
	- others, specify...		
5.	Others, please specify	-	-
6.	Total(A)	2400000	2400000
	Ceiling as per the Act	-	-



**B. Remuneration to other directors:**

Sr.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(1)	-	-
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-
	Total(2)	-	-
	Total(B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sr.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 b) Value of perquisites u/s 17(2)Income-tax Act,1961 c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	120000	-	120000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	120000	-	120000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. Company Penalty Punishment Compounding			Not Applicable		
B. Directors Penalty Punishment Compounding			Not Applicable		
C. Other Officers in Default Penalty Punishment Compounding			Not Applicable		





## Annexure “B” - Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
SHREE STEEL WIRE ROPES LIMITED

I have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Steel Wire Ropes Limited (Hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 has prima facie complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2017:
  - (a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (vii) I have also examined compliance with the applicable clauses of the following:
  - i) The Listing Agreements & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges viz., BSE Limited
  - b) Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.



During the period under review the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that during the year under review, the Company has paid an advance of Rs. 1,25,40,000/- to M/S Bholenath Developers limited, a related party, for investment in residential flat, which is on arm's length basis. The Company has also made following payments on arm's length basis to M/S Bholenath Developers Limited:

- a. Rent deposit for office premises- Rs. 12,00,000/-
- b. Lease rent and Society Charges- Rs. 13,79,000/-

I report that the Company has not appointed Chief Financial Officer as required under section 203 (1) (iii) of the Companies Act, 2013 during the audit period under review.

I further report that I rely on statutory auditor's reports in relation to the financial statements and comments and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 and note on foreign currency transactions during our audit period.

I further report that as per the information provided the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

I further report that there are prima facie adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the company has no specific events like Public Issue/ Right/ Preferential issue of shares/Debentures/ sweat equity, etc.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Place: Mumbai  
Date: 30<sup>th</sup> May' 2017

Sd/  
**Ms. I. Javeri**  
Practising Company Secretary  
A.C.S. No. 2209 C.P. No. 7245



## Annexure “C” to the DIRECTORS' REPORT

Statement pursuant to Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

### A. CONSERVATION OF ENERGY

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

#### I. POWER AND FUEL CONSUMPTION

PARTICULARS	2016-2017	2015-2016
<b>1. Electricity Purchased:</b>		
Units (Lac KWH)	<b>1.73</b>	1.68
Total Amount (Rs. In Lac)	<b>14.55</b>	13.45
Average Rate/KWH (Rupees)	<b>8.40</b>	8.02

#### II. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	2016-2017	2015-2016
1. Electricity (KWH)	<b>0.50</b>	0.35

### B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION .

#### RESEARCH AND DEVELOPMENT

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

#### TECHNOLOGY AND ABSORPTION

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

### C. FOREIGN TECHNOLOGY AND OUTGO

PARTICULARS	2016-2017	2015-2016
Total Foreign Exchange Earned	---	---
Total Foreign Exchange Outgo	---	---

#### EXPORT INITIATIVES

The Company is trying to take initiatives for Export

For and on behalf of the Board of Directors

Sd/-

Mr. MANOJ B. JESWANI  
Managing Director

Place: Mumbai  
Date: 31<sup>st</sup> May' 2017



## Management Review

We are pleased to report that during financial 2016-17, the Company has made a net profit (before tax) of Rs. 85.95 lakhs.

### Overview

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

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

### Growth Review

The Company is one of the major suppliers for products such as "Stainless Steel Wire Ropes", "Regulating Equipment", "Traction Bond" and "Anticreep Wire Rope" to the Indian Railways. These items are required by the Indian Railways for Electrification of various railway routes throughout India. The demand for such items is expected to increase as these items are required for new installations and also for replacement of the old installations.

### Opportunities

The Company envisages huge and continuous demand for its products viz "Stainless Steel Wires Ropes", "Traction Bond", "Traction Mast", "Anticreep Wire Rope" and "Regulating Equipments" as the same are required for new installations and also for replacement of the old installations by the Indian Railways.

### Threats and Risks

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

### Cautionary Statement

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

# Independent Auditor's Report

To the Members of **Shree Steels Wire Ropes Ltd.**

## Report on the Financial Statements

We have audited the accompanying financial statements of **SHREE STEEL WIRE ROPES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

## Emphasis of Matter

In respect of Long term Loans and advances given to 2 unrelated parties Outstanding Rs. 2.50 crores, we have to state that in our opinion company has not taken any security for such advances, which was essential, and interest amount for F.Y. 2016 - 2017 is not received till signing the balance sheet. An opinion can be formed that the Company is also changing its nature of business as Investment activities. As per explanation received from the management, they state that, the surplus fund has been invested in open market in the form of advances to earn high rate of interest, and the high rate of interest will be earned only when the company takes the risk of advancing loan without any security. Further management has assured that the advances are though unsecured but should be considered as good, there is no contingency in there recoverability.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.



2. As required by section 143(3) of the Act, we report that:-
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position, subject to Serial no. vii (b) of Caro 2016.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

## **"Annexure-A" to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) All the Fixed Assets were physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) As explained to us, the management at regular intervals during the year has physically verified inventories, in our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business, the company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records;
- iii) The company has not granted any loan secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) In our opinion and according to information and explanation given to us, the Company has not accepted any deposits from public.
- vi) The Company has not liable for maintaining Cost accounts and Cost records as per applicability condition laid down under the Companies (Cost Records and Audit) Rules, 2014 under rule 3 (A) to 3 (D) read with Section 148 (1) of the Companies Act, 2013.
- vii) 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, and any other statutory dues with the appropriate authorities.

- (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 31.03.2017 for a period of more than six months from the date they became payable.

The disputed statutory dues aggregating to Rs. 3,16,133/-, 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)	Maharashtra Value Added Tax Act, 2002	Sales Tax F.Y. 2008 – 2009	Deputy Commissioner of Sales Tax Appeal - 010	72,383/-
2)	Central Sales Tax Act 1956	Sales Tax F.Y. 2008 – 2009	Deputy Commissioner of Sales Tax Appeal - 010	2,43,750/-

- viii) Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any Bank. The company has not taken any loans from financial institution, Government and debenture holders.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x) 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.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

## **“Annexure-B” to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of SHREE STEEL WIRE ROPES LIMITED (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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



## Auditors' Responsibility

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

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

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

## Meaning of Internal Financial Controls over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI  
DATED: 30<sup>th</sup> May' 2017

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





**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017**

(Amount in Rupees)

	Particulars	Note No.	2016-17 ₹	2015-16 ₹
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders funds</b>			
	(a) Share capital	2	32,988,400	32,988,400
	(b) Reserves and surplus	3	56,920,321	51,586,720
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	0	636,473
	(b) Long-term provisions	5	1,668,975	1,151,925
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	346,379	0
	(b) Trade payables		16,099,442	12,179,963
	(c) Other current liabilities	7	2,242,362	4,140,104
	(d) Short-term provisions	8	1,027,859	1,340,021
	<b>TOTAL Rs...</b>		<b><u>111,293,738</u></b>	<b><u>104,023,606</u></b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	9		
	(i) Tangible assets		10,706,877	11,706,173
	(ii) Intangible assets		2,711,460	2,711,460
	(b) Non-current investments	10	12,558,000	18,000
	(c) Deferred tax assets		1,994,000	1,971,200
	(d) Long-term loans and advances	11	27,191,020	34,744,048
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	12	13,657,738	15,354,508
	(b) Trade receivables	13	25,663,827	22,465,667
	(c) Cash and cash equivalents	14	12,395,625	11,185,502
	(d) Short-term loans and advances	15	4,415,191	3,867,048
	<b>TOTAL Rs...</b>		<b><u>111,293,738</u></b>	<b><u>104,023,606</u></b>

**Significant Accounting Policies**

**1**

**Notes to Accounts**

**23**

**All notes to Accounts from Note "1 to 23" form part of the Financial Statements**

As per our report of even date

For and on behalf of the Board of Directors

**For N. D. MEHTA ASSOCIATES**

**Shree Steel Wire Ropes Limited**

Chartered Accountants

Firm Regn no. 106266W

Sd/-

**(Manoj B. Jeswani)**

Managing Director/CEO

Sd/-

**Nagin. D. Mehta**

Sd/-

**(Anil L. Sajnani)**

Director

Proprietor

**Membership No. 033258**

Sd/-

**(Vijayalaxmi V. Kandala)**

Company Secretary

Place : Mumbai

Date : 30<sup>th</sup> May' 2017



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017** (Amount in Rupees)

	Particulars	Note Ref.	2016-17 ₹	2015-16 ₹
<b>I</b>	Revenue from operations	16	107,106,669	127,942,712
	Less : - Excise Duty on Sale of Products		(10,808,361)	(13,001,304)
	Net Revenue from operations		<b>96,298,308</b>	114,941,408
<b>II</b>	Other Income	17	3,877,114	3,672,674
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>100,175,422</b>	<b>118,614,082</b>
<b>IV</b>	<b>Expenses:</b>			
a	Cost of materials consumed	18	59,482,113	72,700,952
b	Changes in inventories of finished goods & work-in-progress	19	1,318,885	(2,712,098)
c	Employee benefits expense	20	11,980,931	11,858,838
d	Finance costs	21	50,106	68,323
e	Other expenses	22	17,612,341	19,485,710
	<b>Total expenses</b>		<b>90,444,376</b>	<b>101,401,725</b>
<b>V</b>	<b>Profit before Depreciation, prior period Expenses, Extra Items &amp; Tax</b>		<b>9,731,046</b>	17,212,357
<b>VI</b>	<b>Prior period expenses</b>			
a	Sales Tax assessment dues and audit findings - Prior period		(26,610)	(853,573)
<b>VII</b>	<b>Profit before Depreciation &amp; Tax</b>		<b>9,704,436</b>	16,358,784
<b>VIII</b>	Depreciation		1,109,296	1,109,926
<b>IX</b>	<b>Profit before Tax (VII - VIII)</b>		<b>8,595,140</b>	15,248,858
<b>X</b>	Tax expense :-			
	(1) Current tax		3,300,000	5,300,000
	(2) Prior Period Taxes		(15,661)	(15,679)
	(3) Deferred tax		(22,800)	28,000
<b>XI</b>	<b>Profit after Tax (IX - X)</b>		<b>5,333,601</b>	<b>9,936,537</b>
<b>XII</b>	Earnings per equity share:			
	(1) Basic		1.61	3.00
	(2) Diluted		1.61	3.00

**Significant Accounting Policies**

**1**

**Notes to Accounts**

**23**

**All notes to Accounts from Note "1 to 23" form part of the Financial Statements**

As per our report of even date

For and on behalf of the Board of Directors

**For N. D. MEHTA ASSOCIATES**

**Shree Steel Wire Ropes Limited**

Chartered Accountants

Sd/-

**Firm Regn no. 106266W**

**(Manoj B. Jeswani)**

Managing Director/CEO

Sd/-

Sd/-

**Nagin. D. Mehta**

**(Anil L. Sajnani)**

Proprietor

Director

**Membership No. 033258**

Sd/-

Place : Mumbai

**(Vijayalaxmi V. Kandala)**

Date : 30<sup>th</sup> May' 2017

Company Secretary



**CASH FLOW STATEMENT - FORMAT AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	<b>For the year ended 31<sup>st</sup> March 2017</b> ₹. Gr. Total ₹	<b>For the year ended 31st March 2016</b> ₹ Gr. Total ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and Extra ordinary items	8,595,140	15,248,858
<b>Adjustments for:</b>		
Depreciation	1,109,296	1,109,926
Gratuity unfunded - Long Term Provision	517,050	347,385
Interest paid on other loans	50,106	68,323
Interest on Investing Activities	(3,313,014)	(3,250,000)
<b>Operating profit before working capital changes</b>	<b>6,958,578</b>	<b>13,524,492</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Inventories	1,696,770	(879,835)
(Increase)/Decrease in Trade Receivables	(3,198,160)	(7,710,138)
(Increase)/Decrease in Short Term Loans & Advances	2,433,570	2,502,773
Increase/(Decrease) in Trade Payables & Other Curr Lia	2,021,737	1,028,155
<b>Cash Generated from Operations</b>	<b>9,912,495</b>	<b>8,465,447</b>
Direct Taxes (Paid) / Refund	(3,596,501)	(4,423,979)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>6,315,994</b>	<b>4,041,468</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Fixed Assets	(110,000)	(1,310,059)
Loans to Loan & Adv to third parties (Net - Recd / paid)	7,553,028	(82,759)
Advance against Purchase of Residential Flat from Related Party	(12,540,000)	0
Interest Received on above Long Term Loans & Adv	331,301	574,412
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(4,765,671)</b>	<b>(818,406)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Repayment of Long Term borrowings	(290,094)	636,473
Interest paid on other loans	(50,106)	(68,323)
<b>NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)</b>	<b>(340,200)</b>	<b>568,150</b>
<b>Net Inc./ (Dec.) in cash and cash equivalents A+B+C</b>	<b>1,210,123</b>	<b>3,791,212</b>
Cash and cash equivalents as at 31.03.2016	11,185,502	7,394,290
<b>Cash and cash equivalents as at 31.03.2017</b>	<b>12,395,625</b>	<b>11,185,502</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>1,210,123</b>	<b>3,791,212</b>

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

As per our attached report of even date  
**For N. D. MEHTA ASSOCIATES** Chartered Accountants  
**Firm Regn no. 106266W**  
 Sd/-  
**Nagin. D. Mehta** Proprietor  
**Membership No. 033258**

Place : Mumbai  
 Date : 30<sup>th</sup> May' 2017

For and on behalf of the Board of Directors  
**Shree Steel Wire Ropes Limited**  
 Sd/- **(Manoj B. Jeswani)**  
 Managing Director  
 Sd/- **(Anil L. Sajnani)**  
 Director  
 Sd/- **(Vijayalaxmi V. Kandala)**  
 Company Secretary



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017.

### Note '1'

#### Significant Accounting policies forming part of the Financial Statements

(a) **Basis of Preparation :**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2015, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

(b) **Revenue Recognition :**

- (i) The Company recognise Sales which are inclusive of Central Excise and sales tax. Excise duty related to sales turnover is presented as a reduction from Gross sales on face of the Profit & Loss account.
- (ii) Labour charges received is recognised as and when the Job work is completed and the material is ready to dispatch to the contractor.
- (iii) Interest on Bank deposits is recognized on the time basis determined by the amount outstanding and the rate of interest applicable as per bank and where no significant uncertainty is there on its collectability.
- (iv) Revenue is recognised only when collectability of the resulting revenue is reasonably assured.

(c) **Fixed Assets :**

(i) **Tangible Assets**

Fixed Assets are recorded at cost of acquisition or construction. In respect of assets acquired on purchase of Business the fixed assets are recorded at the value determined by competent valuers.

(ii) **Intangible Assets**

Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase. Goodwill is not Amortised..

(d) **Depreciation :**

Depreciation on Tangible fixed assets is provided on straight line method at the manner specified in Schedule II to the Companies Act, 2013. The useful life as determined under Part C of Schedule II of the Companies Act, 2013 is considered for depreciating the Tangible fixed assets on its remaining useful life's.

(e) **Impairment :**

At each balance sheet date, the Company assess whether there is any indication that the fixed assets have suffered an impairment loss. As per the assessment conducted by the Company at 31st March 2017, there were no indications that the fixed assets has suffered an impairment loss.

(f) **Investments :**

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

(g) **Inventories :**

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits i.e. Excise and MVAT), cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Stores and Spares, raw materials, trading and other products are determined on weighted average basis. Cost of Stock in process and finished stock is determined by the absorption costing method..

(h) **Employee benefits :**

Employee benefits such as salaries, allowances, and other employee benefits such as provident and other funds are charged as expenses to the profit and loss account in the period in which the service is rendered.

Company has an obligation towards gratuity, Company has opened on its own a gratuity fund which is an unapproved gratuity fund for the benefits of its employees. Accrued Gratuity in employees account is usually paid to employees at the time of termination of their employment.

(i) **Foreign Currency Transactions:**

There are no foreign currency transactions during the year.

(j) **Borrowing Cost :**

There is no Borrowing cost attributable to the acquisition of qualifying fixed assets which is incurred during the year. All other borrowing cost are charged to profit and loss account.

(k) **Taxes on Income :**

- (i) Provision for Income Tax comprises of Current Tax i.e. tax on taxable income computed as per Income Tax Law applicable for the relevant accounting year.
- (ii) Provision for deferred taxation is made using the liability method at the current taxation on all timing differences to the extent that is probable that a liability or assets will crystallise as at the balance sheet date, unless there is evidence to the contrary, deferred tax assets pertaining to business loss are only recognised to the extent that there are deferred tax liabilities off setting them.

(l) **Contingent Liabilities :**

Contingent liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets. These are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialise after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.

(m) **Earnings per share**

The Company reports Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic EPS is computed by dividing the net profit after tax for year by the weighted average number of equity shares outstanding during the year.

There was no dilution or fresh issue of equity shares, hence Basic and Dilution EPS are same.

(n) **Cash Flow Statement :**

The Cash Flow Statement is prepared by the Indirect method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and demand deposits with the bank.

## Note '2'

### Share Capital Under Shareholders Funds

Share Capital	2016-17		2015-16	
	Number	Amount	Number	Amount
<b>Authorised :</b> Equity Shares of Rs.10 each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued</b> Equity Shares of Rs. 10 each	3,311,490	33,114,900	3,311,490	33,114,900
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each fully paid	3,311,490	33,114,900	3,311,490	33,114,900
<b>Subscribed but not fully Paid up</b> Calls unpaid [refer Note 1 (n)]	-	(126,500)	-	(126,500)
<b>Total</b>	<b>3,311,490</b>	<b>32,988,400</b>	<b>3,311,490</b>	<b>32,988,400</b>

Calls in arrears : - The amount lying in unpaid call account is not traceable. Details of number of shares against the amount of calls in arrears, are not available. The Company has no records of Shares remain uncalled from a particular shareholder. The Company also have no details whether calls are pending from Directors, Officers, related concern or Outside public shareholders.

The Company has single class of equity shares. Each equity shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining net assets of the company, in proportion to their shareholding.



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

Particulars	2016-17		2015-16	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,311,490	32,988,400	3,311,490	32,988,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,311,490	32,988,400	3,311,490	32,988,400

### Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	2016-17		2015-16	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
M/s. Bholenath Developers Limited	490,560	14.81%	490,560	14.81%
Shri Vinod Chandru Chawla	337,895	10.20%	337,895	10.20%
Shri Mahender Bhojwani	700,000	21.14%	700,000	21.24%
Shri Surendra Ratilal Parikh	229,693	6.94%	229,793	6.94%
Total	1,758,148		1,758,248	

### Note '3'

#### Reserves and surplus under Shareholders Funds

Particulars	2016-17	2015-16
<b>a. Capital Reserves</b> (Received from SICOM)		
Opening Balance	2,000,000	2,000,000
Closing Balance	2,000,000	2,000,000
<b>b. Other Reserves : -</b> (i) General Reserve		
Opening Balance	183,014	183,014
Closing Balance	183,014	183,014
<b>c. Surplus</b>		
Opening balance	49,403,706	39,467,169
(+) Net Profit for the current year	5,333,601	9,936,537
Closing Balance	54,737,307	49,403,706
<b>Total</b>	<b>56,920,321</b>	<b>51,586,720</b>

### Note '4'

#### Long Term Borrowings under Non Current Liabilities

Particulars	2016-17	2015-16
<b>Unsecured</b>		
(a) Bank term Loan - Secured against Car	0	636,473
<b>Total</b>	<b>0</b>	<b>636,473</b>

### Note '5'

#### Long Term Provisions under Non Current Liabilities

Particulars	2016-17	2015-16
(a) Provision for employee benefits Gratuity (unfunded)	1,668,975	1,151,925
<b>Total</b>	<b>1,668,975</b>	<b>1,151,925</b>

(Amount in ₹)

Particulars	2016-17	2015-16
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**Note '6'****Short Term Borrowings under Current Liabilities**

Secured Bank Term Loan - Secured against Car	346,379	0
<b>Total</b>	<b>346,379</b>	<b>0</b>

**Note '7'****Other Current Liabilities**

(a) Income received in advance	778,159	2,667,809
(b) Other payables : -		
(i) Statutory obligation	1,464,203	1,472,295
<b>Total</b>	<b>2,242,362</b>	<b>4,140,104</b>

**Note '8'****Short Term Provisions under Current Liabilities**

(a) <b>Others</b>		
Provision for Income Tax	1,027,859	1,340,021
<b>Total</b>	<b>1,027,859</b>	<b>1,340,021</b>

**Note "9"****Fixed Assets under Non Current Assets**

Fixed Assets Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as on 01.04.2016	Additions/ (Disposals)	Balance as on 31.03.2017	Balance as on 01.4.2016	Depreciation charge for the year	Balance as on 31.03.2017	Balance as on 1.04.2016	Balance as on 31.03.2017
<b>A. Tangible Assets</b>								
Land	1,134,770	0	1,134,770	0	0	0	1,134,770	<b>1,134,770</b>
Buildings	19,211,830	0	19,211,830	11,520,449	802,950	12,323,399	7,691,381	<b>6,888,431</b>
Plant and Equipment	56,597,235	110,000	56,707,235	54,830,117	145,721	54,975,838	1,767,118	<b>1,731,397</b>
Furniture and Fixtures	2,349,462	0	2,349,462	2,349,462	0	2,349,462	0	<b>0</b>
Vehicles - Cars	1,211,559	10	1,211,559	147,853	142,353	290,206	1,063,706	<b>921,353</b>
Office equipment	1,154,324	0	1,154,324	1,125,671	9,784	1,135,455	28,653	<b>18,869</b>
<b>Others</b>								
Computer	260,298	0	260,298	239,753	8,488	248,241	20,545	<b>12,057</b>
Borewell	130,052	0	130,052	130,052	0	130,052	0	<b>0</b>
<b>Total</b>	<b>82,049,530</b>	<b>110,000</b>	<b>82,159,530</b>	<b>70,343,357</b>	<b>1,109,926</b>	<b>71,452,653</b>	<b>11,706,173</b>	<b>10,706,877</b>
<b>b. Intangible Assets</b>								
Goodwill	2,711,460	0	2,711,460	0	0	0	2,711,460	<b>2,711,460</b>
<b>Total</b>	<b>2,711,460</b>	<b>0</b>	<b>2,711,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,711,460</b>	<b>2,711,460</b>
<b>GRAND TOTAL</b>	<b>84,760,990</b>	<b>110,000</b>	<b>84,870,990</b>	<b>70,343,357</b>	<b>1,109,926</b>	<b>71,452,653</b>	<b>14,417,633</b>	<b>13,418,337</b>



(Amount in ₹)

Particulars	2016-17	2015-16
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### Note '10'

#### Non-current investments under Non Current Assets

<b>(a) Investment Properties</b>		
Advance against Purchase of Residential Flat from Related Party (sale agreement unexecuted) - Bholenath Developers Ltd.	12,540,000	0
<b>Other Investments</b>		
(a) Investment in Equity instruments (Unquoted - Non Trade - Development Credit Bank Ltd. 1200 shares of Rs. 15 each valued at cost)	18,000	18,000
<b>Total</b>	<b>12,558,000</b>	<b>18,000</b>

### Note '11'

#### Long Term Loans and Advances under Non Current Assets

<b>a. Security Deposits</b>		
Unsecured, considered good	2,191,020	2,244,048
<b>b. Other loans and advances</b>		
Unsecured, considered good	25,000,000	32,500,000
<b>Total</b>	<b>27,191,020</b>	<b>34,744,048</b>

### Note '12'

#### Inventories under Current Assets

<b>a. Raw Materials and components</b>	5,352,703	5,730,588
<b>b. Work-in-progress</b>	2,151,105	1,978,696
<b>c. Finished goods</b> [for method of valuation refer Note no. 1 (g)]	6,153,930	7,645,224
<b>Total</b>	<b>13,657,738</b>	<b>15,354,508</b>

### Note '13'

#### Trade Receivables under Current Assets

<b>Trade receivables outstanding for a period less than six months from the date they are due for payment.</b> Unsecured, considered good	23,591,013	20,719,625
<b>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b> Unsecured, considered good	2,072,814	1,746,042
<b>Total</b>	<b>25,663,827</b>	<b>22,465,667</b>

### Note '14'

#### Cash and cash equivalents under Current Assets

<b>a. Balances with banks</b>	4,920,931	5,038,473
<b>b. Guarantees - Fixed Deposits</b>	997,582	1,209,054
<b>c. Bank deposits - EMD / SD</b>	346,544	0
<b>d. Other Bank deposits</b>	5,793,879	4,462,523
<b>e. Cash on hand</b>	336,689	475,452
<b>Total</b>	<b>12,395,625</b>	<b>11,185,502</b>



(Amount in ₹)

Particulars	2016-17	2015-16
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**Note '15'****Short-term loans and advances under Current Assets**

a. <b>Others - Unsecured, considered good</b>		
Staff loan, other deposits and receivables	3,275,443	3,296,000
Balances with Central Excise & other authorities	582,622	270,228
Prepaid Expenses	170,765	219,758
Advances to Suppliers	386,361	81,062
<b>Total</b>	<b>4,415,191</b>	<b>3,867,048</b>

**Note '16'****Revenue from Operations**

<b>Sales</b>	106,839,026	127,644,075
Labour Charges	190,069	265,287
Other operating revenues - Scrap Sales	77,574	33,350
<b>Total</b>	<b>107,106,669</b>	<b>127,942,712</b>

**Note '17'****Other Income**

<b>Interest Income :-</b>		
Interest on Bank Fixed Deposits	344,017	259,355
Interest on local LC from customers	-	163,319
Interest on Security Deposit	8,072	-
Delay payment charges received	212,011	-
Interest on Long term loans and advances	3,313,014	3,250,000
<b>Total</b>	<b>3,877,114</b>	<b>3,672,674</b>

**Note '18'****Cost of Materials Consumed**

Opening Stock	5,730,588	7,562,851
Add :- Purchases	59,104,228	70,868,689
Less :- Closing Stock	(5,352,703)	(5,730,588)
<b>Cost of material consumed</b>	<b>59,482,113</b>	<b>72,700,952</b>

**Note '18.1'****Bifurcation of Consumption of Materials**

Wire consumed	26,038,799	31,831,318
Others consumed	3,970,236	3,916,238
ATD consumed	29,473,078	36,953,396
<b>Total</b>	<b>59,482,113</b>	<b>72,700,952</b>

**Note '19'****Changes in Inventories of finished goods and work-in-progress**

<b>Inventories at the end of the year</b>		
Work-in-Process	2,151,105	1,978,696
Finished Goods	6,153,930	7,645,224
<b>Inventories at the beginning of the year</b>		
Work-in-Process	(1,978,696)	(459,138)
Finished Goods	(7,645,224)	(6,452,684)
<b>Net Increase / (Decrease)</b>	<b>(1,318,885)</b>	<b>2,712,098</b>



(Amount in ₹)

Particulars	2016-17	2015-16
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**Note '20'****Employee Benefits Expense**

(a) Salaries, Wages & Directors Remuneration	10,037,622	9,697,577
(b) Contributions to : - Provident fund	968,587	861,194
(c) Contributions to : - ESIC	96,601	-
(d) Gratuity	517,050	444,450
(e) Employees welfare expenses	361,071	855,617
<b>Total</b>	<b>11,980,931</b>	<b>11,858,838</b>

**Note '21'****Finance costs**

Interest on Car loan	50,106	68,323
<b>Total</b>	<b>50,106</b>	<b>68,323</b>

**Note '22'****Other expenses**

Consumption of stores and spare parts.	518,301	432,393
Power and fuel	1,454,560	1,345,350
Rent	1,379,000	1,364,720
Repairs to buildings & Other	1,263,798	1,594,685
Repairs to machinery	413,516	768,791
Rates and taxes, excluding, taxes on income	302,500	19,378
Taxes	5,329,965	6,571,443
Transport Inward	900,276	1,087,258
Payments to the auditors [Refer Note 22(2)]	194,255	166,025
Other Manufacturing expenses [Refer Note 21.1]	360,144	652,571
Administrative expenses [Refer Note 21.1]	2,178,562	1,740,834
Selling expenses [Refer Note 21.1]	3,317,464	3,742,262
<b>Total</b>	<b>17,612,341</b>	<b>19,485,710</b>

**Note '22.1'****Details of Other Manufacturing, Administrative & Selling Expenses**

<b>Other Manufacturing Expenses</b>		
Excise duty on finished goods	(165,699)	132,504
Factory Expenses & License fees	11,244	8,250
Inspection Fees & Expenses	228,833	136,783
Laboratory & Testing Charges	260,306	351,628
Factory Insurance	25,460	23,406
<b>Total of Other Manufacturing Expenses</b>	<b>360,144</b>	<b>652,571</b>
<b>Other Administrative expenses</b>		
Printing & Stationery & Courier Charges	411,108	404,537
Telephone expenses	71,851	104,663
Professional Fees	468,959	300,531
Subscription & Registration	27,224	21,910
General Expenses	265,654	249,356
Computer Expenses	45,912	58,892
E voting, ROC filing, Licence fees and appeal fees	308,147	304,306

(Amount in ₹)

Particulars	2016-17	2015-16
ISO Audit expenses	19,276	53,950
Office Expenses & Electricity charges	194,940	199,626
Repairs & Maintenance	12,780	21,994
Bank Charges	10,412	21,069
Penalty for excise return non compliance	85,000	-
Service Tax Reverse charge Interest & SBC paid	196,536	-
Penalty for Service Tax Reverse charge non compliance	60,763	-
<b>Total of Other Administrative Expenses</b>	<b>2,178,562</b>	<b>1,740,834</b>
<b>Other Selling expenses</b>		
Transport Outward	524,242	650,685
Travelling & Conveyance	182,479	183,828
Commission	2,404,329	2,676,280
Advertisement Expenses	87,276	80,690
Sales Promotion & Diwali Expenses	9,335	30,632
Tender Expenses	15,840	19,625
Motor Car Expenses	64,924	74,448
Sundry Balances W/off	29,039	26,074
<b>Total of Other Selling Expenses</b>	<b>3,317,464</b>	<b>3,742,262</b>

## Note '23'

### Other notes to Accounts

#### 1. a) Contingent liabilities and commitments (to the extent not provided for)

(i) <b>Contingent Liabilities</b>		
(a) <b>Claims against the company not acknowledged as debt</b>		
(i) Income Tax demand in dispute	0	94,891
(ii) Sales Tax Demand	316,133	316,133
(b) <b>Guarantees given to parties</b>		
(i) for supply order	886,539	958,709
	<b>1,202,672</b>	<b>1,369,733</b>

b) There is no commitments made by the Company

#### 2. Remuneration to Auditors

a. auditor	69,000	57,250
b. for Tax Audit, Income Tax matters & Other matters	50,580	45,800
c. for Sales Tax Audit & Sales Tax matters	74,675	62,975
	<b>194,255</b>	<b>166,025</b>

#### 3. Earning per Share (EPS)

Net Profit after tax	5,333,601	9,936,537
Profit attributable to Equity Shareholder	5,333,601	9,936,537
Number of Equity Shares (Weighted Avg. Basis)	3,311,490	3,311,490
Basic and diluted EPS	1.61	3.00
EPS Excluding Exceptional Items	1.61	3.00
Nominal value of shares	10.00	10.00



(Amount in ₹)

Particulars	2016-17	2015-16
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4. Related party disclosures, as required by Accounting Standards - AS-18 Related Parties Disclosures" issued by the institute of Chartered Accountants of India are given below:

A. Related parties and their relationship.

i) Related parties:

Bholenath Developers Ltd	:	Mr. Anil L. Sajnani- Director Mr. Ashish L. Sajnani- Director
OPA Hospitality Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director Mr. Ashish L. Sajnani- Director
Basant Rubber Factory Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director
Mitha Estates Pvt. Ltd.	:	Mr. Anil L. Sajnani- Director

ii) Key Management Personnel

Mr. Manoj B. Jeswani	-	Whole Time Director
Mr. Anil L. Sajnani	-	Non Executive Independent Director
Mr. Subhash S. Motwani	-	Non Executive Independent Director
Mr. Ashish L. Sajnani	-	Non Executive Independent Director
Smt. Kirtee Anil Sajnani	-	Additional Director

B. Details of Transactions.

ii) **Key Management Personnel**

Directors Remuneration paid (Mr. Manoj B. Jeswani)	2,400,000	2,100,000
Contribution to P.F. (Mr. Manoj B. Jeswani)	288,000	208,800
Loan Taken & Repaid (Mr. Manoj B. Jeswani)	0	300,000
Bholenath Developers Ltd. Advance paid against Investment in Residential flat	125,400,000	0
Office Premises Deposit Paid	1,200,000	1,200,000
Lease Rent and Society Charges	1,379,000	1,364,720

5. **Lease:**

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

6. **Segment Reporting:**

Segment Reporting as required by AS-17 is not applicable as the company operates in one single primary business segment i.e. Steel Wire Ropes Manufacturing.

7. There is no Raw Material, nor any Spare parts or components imported during the year.

8. Expenditure made in Foreign currency during the year: Nil

9. There is no Earnings in foreign currency during the year

10. Consumed Value of Materials and Percentage of each on total consumption

Particulars	2016-17	% from total Consumption	2015-16	% from total Consumption
1. Imported Raw Material Consumed	0	0	0	0
2. Imported Components and Spare parts	0	0	0	0
1. All Indigenous Raw Materials	59,482,113	100%	72,700,952	100%
2. Spare parts and Components	518,301	100%	432,393	100%
<b>1. Total Value of Consumption</b>				
Raw Materials	59,482,113	100%	72,700,952	100%
Spare parts and Components	518,301	100%	432,393	100%

11. Statement of SBN Held and Transacted during the Period from 08/11/2016 To 30/12/2016

Particulars	SBNS	Other Denomination	Total
Closing Cash in hand as on 08/11/2016	846,000	165,027	1,011,027
Add : Permitted Receipts (Cash Withdrawals)	4,000	240,705	244,705
Sub-Total	850,000	405,732	1,255,732
Less : Permitted Payments	0	321,137	321,137
Less : Amount Deposited In Banks	850,000	0	850,000
Closing Cash in Hand on 30/12/2016	0	84,595	84,595

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

13. Current year figures are shown in highlight & **bold** prints

As per our report of even date  
**For N. D. MEHTA ASSOCIATES**  
 Chartered Accountants  
**Firm Regn no. 106266W**

Sd/-  
**Nagin. D. Mehta**  
 Proprietor  
**Membership No. 033258**

Place : Mumbai  
 Date : 30<sup>th</sup> May' 2016

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

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

Sd/-  
**(Anil L. Sajnani)**  
 Director  
 Sd/-  
**(Vijayalaxmi V. Kandala)**  
 Company Secretary



### 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

### 25<sup>th</sup> Annual General Meeting

Reg. Folio no. \_\_\_\_\_

I certify that I am registered shareholder/Proxy for the registered shareholder of the company. I hereby record my presence at the **Twenty Fifth 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 29<sup>th</sup> September, 2017 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 **25<sup>th</sup> 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**

**2017**

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.