



## Shree Steel Wire Ropes Ltd.

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

**Administrative Office & Correspondence Address :**

504-505, 5th Floor, Shiv Ashish Commercial Complex,  
Plot No. 10, 19th Road, Chembur, Mumbai - 400 071. (INDIA)  
Tel. : (022) 2527 4142 / 6739 9999  
E-mail : info@sswrl.com • WEB : www.sswrl.com



CIN : L45202MH1992PLC067466

July 05, 2020

**BSE Limited**

Phirojee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Scrip Code: 513488

**Sub: Typographical Error in Financial Results for the Year Ended 31st March 2020**

Dear Sir/Madam,

Kindly note that there has been typographical error in Column number **1(One)** of Profit & Loss statement viz. **Quarter ended 31.03.2020 (Audited)** of the Audited Financial Results of 31st March 2020. The financials results were updated on the BSE Website on 30<sup>th</sup> June 2020. We have rectified the errors and we are re-uploading the same with the necessary amendment. There has been no change in the results of the Company due to the above error for the **Audited Year Ended 31st March 2020**. However, the XBRL filed on the BSE Website is free from any errors.

You are requested to kindly take the rectified Profit & Loss on records and oblige.

We sincerely regret the inconvenience caused to you.

Thanking you,

Yours Faithfully,  
**Shree Steel Wires Ropes Limited**

**Anand Dubey**  
Company Secretary & Compliance Officer



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CIN : L45202MH1992PLC067466

June 30, 2020

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

Scrip Code: 513488

**Sub: Outcome of the Board Meeting held on June 30, 2020**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, at its meeting held on today i.e. June 30, 2020, has inter alia:

1. Approved Audited Financial Statements for the year ended March 31, 2020, as recommended by the Audit Committee.
2. Approved Audited Quarterly Financial Results for the quarter ended March 31, 2020, as recommended by the Audit Committee showing therein quarterly and annual financial results.
3. Change in Designation of Mr. Anil Sajani from Whole Time Director to Chairman & Managing Director.
4. Change in Designation of Mr. Manoj B Jeswani from Chairman & Managing Director to Whole Time Director
5. Change in Designation of Mrs. Bhavna Manoj Jeswani from Whole-Time Director (Executive) to Director (Non-Executive).

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results for the quarter / year ended March 31, 2020 along with the Statement of Assets and liabilities and Cash Flow Statement for half year ended March 31, 2020.



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2. Auditors' Reports on the aforesaid Audited Financial Results. M/s. Kailash Chand Jain & Co, Chartered Accountants (112318W) have issued the Audit Reports as prepared under the Companies Act, 2013 and Financial Results as prepared under Listing Regulations for the financial year ended March 31, 2020 with an unmodified opinion.

Further it is requested to note that the Company shall inform the Stock Exchange in due course the date on which the Company will hold its 28th Annual General Meeting for the Financial Year 2019-20.

The meeting of the Board of Directors commenced at 11:00 AM and concluded at 03:30 PM. We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours Faithfully,  
**Shree Steel Wire Ropes Limited**

**Anand Dubey**  
**Company Secretary & Compliance Officer**

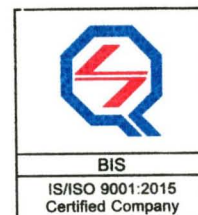


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**CIN : L45202MH1992PLC067466**

To Bombay Stock Exchange Ltd., Corporate Relationship Department, 1st floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai.						
Listing Code: 513488						
<b>AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020</b>						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited) (In Lacs)	31.12.2019 (Unaudited) (In Lacs)	31.03.2019 (Audited) (In Lacs)	31.03.2020 (Audited) (In Lacs)	31.03.2019 (Audited) (In Lacs)
1	<b>PART- I</b>					
1	<b>Revenue from operations:</b>					
	(a) Revenue from Operations	675.26	757.83	595.45	2,541.28	1,808.03
	(b) Other Income	(5.73)	3.80	(7.92)	5.64	7.45
	<b>Total Revenue</b>	<b>669.53</b>	<b>761.63</b>	<b>587.53</b>	<b>2,546.92</b>	<b>1,815.48</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	394.98	402.64	301.50	1,484.50	1,065.14
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(13.32)	32.56	29.45	(14.46)	7.04
	(c) Employee benefits expenses	52.43	54.26	65.74	211.86	201.02
	(d) Finance costs	0.35	0.15	0.29	0.94	1.45
	(e) Depreciation and amortization expenses	6.32	4.21	5.50	18.75	16.06
	(f) Other expenses	148.47	172.66	154.72	592.13	430.18
	<b>Total expenses</b>	<b>589.23</b>	<b>666.48</b>	<b>557.20</b>	<b>2,293.72</b>	<b>1,720.89</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>80.30</b>	<b>95.15</b>	<b>30.33</b>	<b>253.20</b>	<b>94.59</b>
4	<b>Add / (Less) Exceptional Item</b>	<b>(37.22)</b>	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>117.52</b>	<b>95.15</b>	<b>30.33</b>	<b>253.20</b>	<b>94.59</b>
6	<b>Tax expenses:</b>					
	(a) Current tax	66.00	-	24.50	66.00	24.50
	(b) Prior Period tax	-	(1.91)	-	(1.91)	(0.20)
	(c) Deferred tax	(3.59)	-	24.58	(3.59)	24.58
7	<b>Profit (Loss) After Tax (5-6)</b>	<b>55.11</b>	<b>97.06</b>	<b>(18.75)</b>	<b>192.70</b>	<b>45.71</b>
8	<b>Other Comprehensive Income</b>					
	(a) Items that will be reclassified to profit & loss	28.58	-	-	28.58	4.80
	(b) Items that will not be reclassified to profit & loss	3.01	-	-	3.01	(2.26)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>31.59</b>	<b>-</b>	<b>-</b>	<b>31.59</b>	<b>2.54</b>
9	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>23.52</b>	<b>97.06</b>	<b>(18.75)</b>	<b>161.11</b>	<b>43.17</b>
10	<b>Paid-up equity share capital (face value- Rs.10/-)</b>	<b>331.15</b>	<b>331.15</b>	<b>331.15</b>	<b>331.15</b>	<b>331.15</b>
11	<b>EPS per share of Rs.10/- (for the periods-not annualised)</b>					
	(1) Basic	1.66	2.93	(0.57)	5.82	1.38
	(2) Diluted	1.66	2.93	(0.57)	5.82	1.38



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CIN : L45202MH1992PLC067466

Statement of Assets and Liabilities.			
Sr No.	Particulars	(In Lacs)	(In Lacs)
		As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Property, plant and equipment	252.43	140.71
	b) Capital work in progress	27.11	-
	c) Investment in property	122.46	243.73
	d) Intangible Assets- Goodwill	27.11	27.11
	e) Financial Assets		
	i) Investment	1.14	0.18
	ii) Loans	174.37	202.95
	f) Deferred tax	-	-
	g) Other Financial assets	-	9.65
	h) Other Non Current	11.28	10.55
	<b>Total Non-current assets</b>	<b>615.90</b>	<b>634.88</b>
2	<b>Current assets</b>		
	a) Inventories	280.01	307.47
	b) Financial assets		
	i) Trade receivables	371.59	247.69
	ii) Cash and cash equivalents	0.98	2.48
	iii) Bank balance other than cash equivalents	118.05	132.09
	iv) Loans and advances	26.39	25.42
	c) Other financial assets- current	0.04	0.10
	d) Other Current assets	21.96	25.53
	<b>Total Current assets</b>	<b>819.02</b>	<b>740.78</b>
	<b>Total Assets</b>	<b>1,434.92</b>	<b>1,375.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	329.88	329.88
	b) Other equity	842.20	681.09
	<b>Total Equity</b>	<b>1,172.08</b>	<b>1,010.97</b>
2	<b>Non-current liabilities</b>		
	a) Financial liability		
	i) Borrowings	-	2.77
	b) Deferred Tax Liability	0.79	4.38
	c) Provisions	21.00	15.57
	<b>Total Non-current liabilities</b>	<b>21.79</b>	<b>22.72</b>
3	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payable	169.65	249.23
	b) Other current liabilities	41.87	50.73
	c) Provisions	15.25	33.78
	c) Current tax liability (Net)	14.28	8.23
	<b>Total Current liabilities</b>	<b>241.05</b>	<b>341.97</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>1,434.92</b>	<b>1,375.66</b>

**NOTES:**

- 1 The financial results of the company for the year ended March 31, 2020 have been reviewed by Audit Committee and taken on record by the Board of Directors at the Board Meeting held on 30th June, 2020.
- 2 Previous period's figures have been regrouped or rearranged, wherever necessary.
- 3 The Company is engaged in the business of manufacturing of Steel Wire Ropes and Wire Rope Allied Products, which in the context of Indian Accounting Standard (IND AS)- 108 "Operating Segment", is considered as the operating segment of the Company.
- 4 The business of the Company is adversely affected due to the lockdown and the exact impact of COVID-19 as of now is hard to ascertain. Shree Steel Wire Ropes Limited is gearing up to resume its operations as soon as the lockdown is eased by the State/ Central Government of India whilst observing social distancing norms and other prescribed safety measures. The company will definitely overcome this situation after all the departments are operational and working at its optimum capacity. The Company as of now is able to fulfil its financial commitments and has in fact been fulfilling prior financial commitments during the said months. However, unfortunately payment receivable from Government department is delayed with no communication and update from their side about when the said will be released.

DATED : 30.06.2020

For SHREE STEEL WIRE ROPES LTD.

PLACE : KHOPOLI

  
**MANOJ B. JESWANI**  
**MANAGING DIRECTOR**



# Shree Steel Wire Ropes Ltd.

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**SHREE STEEL WIRE ROPES LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020  
CIN: L45202MH1992PLC067466**

(Amount in Rupees)

PARTICULARS	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	INR	INR
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,53,20,185	94,59,097
<b>Adjustments for :-</b>		
Depreciation	18,74,581	16,06,893
Gratuity - OCI	(3,00,878)	2,25,925
Interest Paid on car loans	67,966	1,44,976
Fair Valuation Gain on Financial Assets Through PL	(95,760)	-
Discount Received	(31,604)	-
Discount Paid	39,000	-
Sundry Balances Written Off	15,945	93,675
Loss on Sale of Asset	3,21,627	-
Interest Income on Investing Activities	(3,34,697)	(3,61,657)
Dividend Income	(1,200)	-
<b>Operating profit before working capital changes</b>	<b>2,68,75,166</b>	<b>1,11,68,908</b>
<b>Adjustments for :-</b>		
(Increase) / Decrease in Inventories	27,46,336	(85,71,204)
(Increase) / Decrease in Trade Receivables	(1,24,46,066)	(89,53,440)
(Increase) / Decrease in other Current Assets	3,57,272	43,95,939
(Increase) / Decrease in other Financial Asset -Non Current	9,64,801	1,25,112
(Increase) / Decrease in other Financial Asset -Current	6,398	28,054
Increase / (Decrease) in Trade Payables	(79,26,799)	56,21,555
Increase / (Decrease) in Provisions	(13,10,122)	28,64,648
Increase / (Decrease) in Other Curr Liab	(8,85,404)	21,46,788
<b>Cash Generated from Operations</b>	<b>83,81,581</b>	<b>88,26,360</b>
Direct Taxes (Paid) / Refund	(58,04,618)	(16,62,283)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>25,76,963</b>	<b>71,64,077</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment	(40,66,938)	(31,82,073)
Expenses Capitalised in Investment in Property	(59,000)	-
Loan given to unrelated party (Net - Recd / paid)	-	(2,07,75,000)
Other Non Current Assets (Net - Recd / paid)	(73,307)	(92,855)
Dividend Income	1,200	-
Changes in Fixed Deposits	(37,08,861)	(14,296)
Interest Income on Investing Activities	3,34,697	3,61,657
Loans Given	(98,084)	2,12,02,443
Proceeds from Sale of Assets	1,75,000	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(74,95,293)</b>	<b>(25,00,124)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Taken / (Repayment) of borrowings - Non Current	(2,77,181)	(9,07,994)
Taken / (Repayment) of borrowings - Current	-	-
Interest Paid on Car loans	(67,966)	(1,44,976)
<b>NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)</b>	<b>(3,45,147)</b>	<b>(10,52,970)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents A+B+C</b>	<b>(52,63,476)</b>	<b>36,10,983</b>
Cash and cash equivalents as at Opening	1,31,82,550	95,71,567
<b>Cash and cash equivalents as at Closing</b>	<b>79,19,074</b>	<b>1,31,82,550</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(52,63,476)</b>	<b>36,10,983</b>

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

As per our attached report of even dated  
For Kailashchand Jain & Co.  
Chartered Accountants  
Firm Registration Number : - 1121318W



Sd-  
Ronak Visaria  
Partner  
Membership Number:- 159973

Place : Mumbai  
Date : 30/06/2020

For on behalf of the Board  
Shree Steel Wire Ropes Limited

Manoj B. Jeswani  
(Managing Director)

Anand Dubey (Company Secretary)

Place : Mumbai  
Date : 30/06/2020

## Independent Auditor's Report

### To the Board of Directors of Shree Steel Wires Ropes Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial result of Shree Steel Wires Ropes Limited ('the company') for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of financial statement under the provision of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw your attention to Note 4 of the standalone financial results, as regards the management's assessment of the financial impact due to restriction and conditions related to COVID-19 pandemic situation. Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Ronak Visaria**  
Partner  
Membership No. 159973

UDIN: 20159973AAAAAY9993  
Mumbai  
June 30, 2020



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30 June 2020

**BSE Limited**  
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Dalal Street,  
Mumbai - 400 001.

Scrip Code: 513488

Sub: Declaration of Unmodified opinion in the Auditors Report for the Financial Year ended 31st March 2020.

Ref: Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2016, vide SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. We hereby declare that Audit Reports issued by M/s. Kailash Chand Jain & Co., Chartered Accountants, Statutory Auditors of the Company, on the Annual Audited Financial Results for the year ending March 31, 2020 contains unmodified opinion

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully  
For Shree Steel Wire Ropes Limited.

Anand Dubey  
Company Secretary & Compliance Officer

