



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

SHREE STEELS WIRE ROPES LTD.						
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017						
(Rs. In Lacs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
PART- I						
I.	Revenue from operations (Net of Excise Duty)	313.33	251.28	234.37	962.98	1,149.41
II.	Other income	11.60	10.47	9.68	38.77	36.73
III.	Total Revenue (I + II)	324.93	261.75	244.05	1,001.75	1,186.14
IV.	Expenses:					
a	Cost of materials consumed	200.73	159.76	180.53	594.82	727.01
b	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(15.33)	6.16	(52.59)	13.19	(27.12)
c	Employee benefits expenses	38.67	29.52	37.85	119.81	118.59
d	Finance costs	0.10	0.15	(0.31)	0.50	0.68
e	Depreciation and amortization expenses	2.78	2.77	2.77	11.09	11.09
f	Other expenses	69.13	37.14	40.99	176.12	194.86
	Total expenses	296.08	235.50	209.24	915.53	1,025.11
V.	Profit before tax, Prior Period Expenses & Extra Ordinary Items	28.85	26.25	34.81	86.22	161.03
VI (a)	Add/ (Less) : Extra Ordinary Items	-	-	-	-	8.54
VI (B)	Add/ (Less) : Exceptional Items	-	-	-	-	-
VI (c)	Add/ (Less) : Prior period expenses	(0.58)	0.85	8.38	0.27	-
VII	Profit before tax	28.27	25.40	26.43	85.95	152.49
VIII	Tax expenses:					
	(1) Current tax	33.00	-	53.00	33.00	53.00
	(2) Prior Period tax	(0.16)	-	(0.15)	(0.16)	(0.15)
	(3) Deferred tax	(0.23)	-	0.28	(0.23)	0.28
IX	Profit for the period after Tax	(4.34)	25.40	(26.70)	53.34	99.36
X	Earnings per equity share:					
	(1) Basic	(0.13)	0.77	(0.81)	1.61	3.00
	(2) Diluted	(0.13)	0.77	(0.81)	1.61	3.00
PART- II						
A)	PARTICULARS OF SHAREHOLDING					
a)	Public Shareholding					
	Number of Shares	2,399,620	2,399,620	2,399,620	2,399,620	2,399,620
	Percentage of Shareholding	72.46	72.46	72.46	72.46	72.46
b)	Promoters and Promoters Group Shareholding					
	Pledged / Encumbered					
	Number of Shares	0	0	0	0	0
	Percentage of Shareholding	0	0	0	0	0
	Non Pledged / Encumbered					
	Number of Shares	911,870	911,870	911,870	911,870	911,870
	Percentage of Shareholding	27.54	27.54	27.54	27.54	27.54
	Grand Total					
	Number of Shares	3,311,490	3,311,490	3,311,490	3,311,490	3,311,490
	Percentage of Shareholding	100.00	100.00	100.00	100.00	100.00
B)	INVESTORS COMPLAINTS				Quarter Ended 31/03/2017	
	Pending at the beginning of the quarter				Nil	
	Received during the quarter				0	
	Disposed of during the quarter				0	
	Remaining unresolved during the quarter				0	



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NOTES:

- 1 The above results were taken on record at the Board meeting held on 30th May'2017
- 2 Previous period's figures have been regrouped or rearranged, wherever necessary.
- 3 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 and Wire Ropes Products Manufacturing.

Sr. No.	Particulars	Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)
I.	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' funds		
(a)	Share capital	329.88	329.88
(b)	Reserves and surplus	569.20	515.87
2	Non-current liabilities		
(a)	Long-term borrowings	-	6.36
(b)	Long-term provisions	16.69	11.52
3	Current liabilities		
(a)	Short-term borrowings	3.46	-
(b)	Trade payables	161.00	121.80
(c)	Other current liabilities	22.42	41.40
(d)	Short-term provisions	10.28	13.40
	TOTAL	1,112.93	1,040.23
II.	<u>ASSETS</u>		
1	Non-current assets		
(a)	Fixed assets		
	Tangible assets	107.07	117.06
	Intangible assets	27.11	27.11
(b)	Non-current investments	125.58	0.18
(c)	Deferred tax assets (net)	19.94	19.71
(d)	Long-term loans and advances	271.91	347.44
2	Current assets		
(a)	Inventories	136.58	153.54
(b)	Trade receivables	256.64	224.66
(c)	Cash and cash equivalents	123.95	111.86
(d)	Short-term loans and advances	44.15	38.67
	TOTAL	1,112.93	1,040.23

DATED : 30.05.2017
PLACE : KHOPOLI

For SHREE STEEL WIRE ROPES LTD.

MANOJ B. JESWANI
DIRECTOR



CA Nagin D. Mehta
B.Com. F.C.A.

N. D. MEHTA ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED

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.



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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



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- (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:
- The Company does not have any pending litigations which would impact its financial position, subject to **Serial no. vii (b) of Caro 2016.**
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 11 to the financial statements.

For N.D. Mehta Associates
Chartered Accountants

Firm's Registration Number: - 106266W.



(Nagin D. Mehta)
(Proprietor)

Membership Number: - 033258.

Place: - MUMBAI

Date : - 30th MAY, 2017.

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“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.



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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.



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:- 6 :-

(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.

For N.D. Mehta Associates
Chartered Accountants
Firm's Registration Number: - 106266W.



(Nagin D. Mehta)
(Proprietor)

Membership Number: - 033258.

Place: - MUMBAI
Date : - 30th MAY, 2017.

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S 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.



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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.

For N.D. Mehta Associates
Chartered Accountants
Firm's Registration Number: - 106266W.



(Nagin D. Mehta)
(Proprietor)

Membership Number: - 033258.

Place: - MUMBAI
Date: - 30th MAY, 2017.



CA Nagin D. Mehta
B.Com. F.C.A.

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Annexure VII

Unmodified Opinion is expressed on the Quarterly financial results

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

To Board of Directors of **Shree Steel Wire Ropes Limited**

We have audited the quarterly financial results of **Shree Steel Wire Ropes Limited** for the quarter ended **31st March 2017** and the year to date results for the period **01/04/2016 to 31/03/2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31st March 2017** as well as the year to date results for the period from **01/04/2016 to 31/03/2017**.

**For N.D. Mehta Associates
Chartered Accountants**

Firm's Registration Number: - 106266W.



**(Nagin D. Mehta)
(Proprietor)**

Membership Number: - 033258.

Place: - MUMBAI

Date: - 30th MAY, 2017.