

CERTIFIED TRUE COPY

For **SHREE STEEL WIRE ROPES LTD.**

Atul Jain
Director



Shree Steel Wire Ropes Ltd.

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8TH ANNUAL REPORT 1999-2000

Shree Steel Wire Ropes Ltd.



BOARD OF DIRECTORS

Mr. Lachmandas S. Sajani	Chairman
Mr. Chandrakant N. Shah	Managing Director
Mr. Chandru R. Chawla	Whole-time Director
Mr. Anil L. Sajani	Whole-time Director
Mr. Manoj B. Jeswani	Executive Director
Mr. Parshottam N. Manghnani	
Mr. Vijay P. Manghnani	

AUDITORS

Natvarlal Vepari & Co.
Jiji House, 3rd floor,
15, Raveline Street,
Fort,
Mumbai - 400 001.

BANKERS

Development Credit Bank Limited.

REGISTERED OFFICE

Gat No. 185, K.I.D.C.,
Village - Dheku,
Taluka - Khalapur,
Dist - Raigad,
Khopoli - 410 203.

ADMINISTRATIVE OFFICE/SHARE DEPT.

Unit No. 304, 3rd floor,
105, Champaklal Industrial Estate,
Next to Sion Telephone Exchange,
Sion-East,
Mumbai-400 022.

Shree Steel Wire Ropes Ltd.**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of SHREE STEEL WIRE ROPES LIMITED. will be held at 185, K.I.D.C., Village - Dheku, Taluka - Khalapur, Dist - Raigad., Khopoli - 410 203. on Saturday, the 23rd day of September, 2000 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt Balance Sheet as at 31st March, 2000, Profit & Loss Account for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Parshottam N. Manghnani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vijay P. Manghnani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration, M/s. Natvarlal Vepari & Co., the retiring Auditors, are eligible for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions of the Companies Act, 1956, the Object Clause of the Memorandum of Association of the Company be altered by adding the following new clauses No. 161, 162, 163 and 164 in Other Object (C) after the existing Clause No. 160 thereof:

- (161) To carry on the manufacturing and Trading business of automobile spare parts, electrical items, fabrics and materials, all kinds of synthetic fibers, hand spun, hand woven, khadi, cotton, silk, woolen fabrics, agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances, chemicals, pharmaceuticals, medical and medicated preparations, refrigerators, Air-conditioners, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus and hardware, insulating and heating items and to carry on the business as steel makers, fabricators, iron foundries, welders, tool makers, brass, copper, aluminum and other metal foundries, sheet metal workers, mill wrights machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel-wright, metallurgists, castings, pressings, forgings, stamping, water supply, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, silver platers, nickel platers, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessels in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipments, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus and hardware.
- (162) To engage in and carry on in India and elsewhere the business of Manufacturers, Assemblers, Designers, Developers, Contractors, Sellers, Purchasers, Importers, Exporters, Processors, Convertors, Installors, Repairers, Cleaners, Storers, Warehouse, Distributors, Dealers, Factors, Agents and Suppliers of all kinds of electrical and electronic

equipments, and / or components including but not limited to required for information technology, modems, computer peripherals and consumer electronic equipments, domestic and non-domestic equipments and appliances, computers, data entry systems, data processing machines, software procedures, hardware procedures, automation and office equipments, process controls test and measuring instruments, solar appliances, wind mills, telecommunication equipments or systems and of electrical parts, electronic component, subsystems, substances, media accessories, business forms and supplies (all hereinafter comprised in the term "Electronic products and other things").

- (163) To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plants, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departments stores, offices, cellars, vaults, wagons, power stations, gas works, water work, water tanks, bridges, staff and workers quarters, roads, way/sidings, bridges and other works and conveniences and to contribute subsidise or otherwise aid by taking part in any such operations necessary for the purpose of carrying on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats and other residential, commercial, agricultural and mining, properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease rent.

- (164) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and connections for or in relation to any electrical parts, Rubber parts, mechanical parts, signaling equipments, ferrous, non-ferrous, Aluminium or any white metal parts required by the Government Authorities and to develop Land and Building, Railway Equipments, Defense equipments or any such items required for the Government and Semi Government Authorities".

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. An explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of Special Business is annexed and forms part of this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15th September, 2000 to Saturday, 23rd September, 2000 (both days inclusive)
4. The Share Department of the Company is located at Unit No. 304, 3rd floor, 105, Champaklal Industrial Estate, Next to Sion Telephone Exchange, Sion-East, Mumbai-400 022. The members are requested to send all correspondence (s) and documents relating to Transfer of shares only at the above address.
5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

By Order of the Board
LACHMANDAS S. SAJNANI
CHAIRMAN

Mumbai, 30th June, 2000

Registered Office :

185, K.I.D.C.,
Village Dheku, Taluka - Khalapur,
Khopoli - 410 203. Dist - Raigad.

Eighth Annual Report 1999-2000

EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement set out material facts relating to the Business under item No. 5.

Item No.5

As regards the performance of the company is concerned, there is a reality that in the International market a recession is prevailing due to which the performance has been adversely affected for want of sufficient orders.

Moreover the European countries imposed anti dumping duty on the exports and due to that there is lull in the export activities. Foreseeing all these hurdles prevailing in the market the Company has thought over a major diversification in their production activity by introducing some new items in the range of manufacturing.

The Company has set up a separate division with total infrastructure to produce casting items of non-ferrous metals such as aluminium alloy and aluminium bronze castings which has much potentials in railways and defence establishments in the domestic market. Moreover the Company is in threshold of acquiring ISO 9002 accreditation and major breakthrough in this field has been achieved by introducing various quality procedures as prescribed in ISO 9002. The Company is pleased to inform that the accreditation will be acquired in a short period and this will boost the business not only in the domestic market but also in the international arena.

Hence your Directors wish to diversify the business for trading and manufacturing of various items which are covered under Part III(B) of the Memorandum of Association.

As per section 17 of the Companies Act, 1956 the Company can diversify the business, if the same is approved by the Shareholders of the Company at its Annual General Meeting. The Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company is in any way concerned or interested in this item.

By Order of the Board of Directors

LACHMANDAS S. SAJNANI
CHAIRMAN
Mumbai, 30th June, 2000.

Registered Office :
185, K.I.D.C. ,
Village Dheku,
Taluka - Khalapur,
Khopoli - 410 203.
Dist - Raigad.

Shree Steel Wire Ropes Ltd.**DIRECTORS REPORT**

To
The Members,

Your Directors are pleased to present the 8th Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2000.

I. FINANCIAL RESULTS (Rs. in Lacs)

	1999-2000	1998-99
Profit before depreciation and tax	106.30	106.76
Less : interest (including other finance charges)	82.44	72.39
Less : Depreciation	23.44	23.59
Profit before Tax	0.42	10.78
Less : Provision for Taxation	0.10	1.10
Profit after Tax	0.32	9.68

Add : Balance brought forward from previous year	193.77	134.09
Profit available for Appropriation	194.09	193.77
Surplus carried forward to Balance Sheet	194.09	193.7

II. DIVIDEND

Since Your Company has made very negligible profit during the year under review, Your Directors have not recommended any dividend.

III. Operations

As regards the performance of the company is concerned, there is a reality that in the International market a recession is prevailing due to which the performance has been adversely affected for want of sufficient orders.

Moreover the European countries imposed anti dumping duty on the exports and due to that there is lull in the export activities. Foreseeing all these hurdles prevailing in the market the Company has thought over a major diversification in their production activity by introducing some new items in the range of manufacturing.

The Company has set up a separate division with total infrastructure to produce casting items of non-ferrous metals such as aluminium alloy and aluminium bronze castings which has much potentials in railways and defence establishments in the domestic market. Moreover the Company is in threshold of acquiring ISO 9002 accreditation and major breakthrough in this field has been achieved by introducing various quality procedures as prescribed in ISO 9002. The Company is pleased to inform that the accreditation will be acquired in a short period and this will boost the business not only in the domestic market but also in the international arena.

IV. FIXED DEPOSITS

Your Company has been inviting and accepting deposits from the public, shareholders and others. The amount of Deposits outstanding as on 31st March, 2000 stood at Rs. 186.37 lacs.

V. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association,

Mr. Vijay P. Manghnani and Mr. Parshottam N. Manghnani, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Proposals regarding their re-appointment as Directors are placed for approval.

VI. AUDITORS

M/s Natvarlal Vepari & Co., Chartered Accountants, Mumbai, the company's auditors retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept reappointment and have further confirmed their eligibility under Section 224(1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There is no employee coming under the purview of section 217 (2A) of the Companies Act, 1956. read with the Companies (Particulars of Employees), Rules 1975 as amended.

Your Company continues to enjoy cordial relations with employees at all levels.

INFORMATION AS REQUIRED BY THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

The details required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in Annexure - I to this report.

IX. APPRECIATION

The Directors gratefully acknowledge the valuable support extended by Shareholders and record their gratitude to the Bankers, Financial Institutions, Government Authorities and Suppliers for their co-operation and encouragement. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees at all levels.

For and on behalf of the Board of Directors
(LACHMANDAS S. SAJNANI)
CHAIRMAN
MUMBAI
DATED : 30th June, 2000

ANNEXURE TO DIRECTORS' REPORT:

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2000.

*Eighth Annual Report 1999-2000***A) CONSERVATION OF ENERGY****FORM - A**

Form for Disclosure of Particulars with respect of conservation of energy :

	1999-2000	1998-99
A) Power & Fuel Consumption :		
1. Electricity		
a) Purchased		
Units (KWH)	362703	326188
Total Amount (Rs.)	1562643	1300990
Rate/Unit (Rs.)	4.30	3.99
b) Own Generation		
Through Diesel Generator	NIL	NIL
Through Steam Generator	NIL	NIL
2. Coal NIL	NIL	
3. Furnace Oil		
Qty. (K.L.)		
Total Amount (Rs.)	NIL	NIL
Avg. Rate (Per K.L)	NIL	NIL
4. Others: NIL NIL		
H.S.D. NIL	NIL	
Qty. (K.L.)	NIL	NIL
Total Amount (Rs.)	NIL	NIL
Avg. Rate (Per K.L.)		
B) Consumption per Unit of Production :		
Product : Wire Ropes & Wire Rope Slings		
Unit : Tonnes		
Unit : Mtrs	Rs. 0.688	12,54,688
Unit : Feet	Rs. 0.688	1,02,500
Unit : Kgs	Rs. 0.688	14,405
Unit : Nos	Rs. 0.688	1,10,750
Electricity (KWH)	N.A.	N.A.
Furnace Oil (K.L.)	N.A.	N.A.
Coal N.A.	N.A.	
Others N.A.	N.A.	
H.S.D. (K.L.)	N.A.	N.A.

TECHNOLOGY ABSORPTION :**1. Research & Development :**

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

2. Technology Absorption

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

	1999-2000	1998-99
FOREIGN EXCHANGE EARNINGS AND OUT GO :		
	Rs.	Rs.
The Company had earned foreign exchange as under on (C & F Basis)		
i) On its Direct Exports	1,00,19,705	1,07,19,887
ii) On its exports as supporting manufacturer	—	42,105
The Foreign Exchange outgoing is as under :		
i) Travelling	22,373	74,756
ii) Bank Charges	22,866	53,231
iii) Imports of Raw material	10,50,369	8,42,074

For & On behalf of the Board of Directors

LACHMANDAS S. SAJNANI
CHAIRMAN