

*19<sup>th</sup> Annual Report*  
*2010-11*



**Shree Steel Wire Ropes Ltd.**



*Board of Directors :*

**Mr. Chandru R. Chawla**

**Mr. Anil L. Sajnani**

**Mr. Manoj B. Jeswani**

**Mr. Ashish L. Sajnani**

**Mr. Subhash S. Motwani**

*Auditor :*

**N. D. Mehta Associates**

Balkrishna Chambers, Office No. 18, 2nd Floor,

1/4, Issaji Street, Vadgadi, Mumbai 400 009.

Tel.: (022) 2344 1661

*Bankers :*

**Corporation Bank**

Chembur Branch.

*Registrar & Transfer Agent :*

**Link Intime India Pvt. Ltd.**

1st Floor, Pannalal Silk Mill Compound, L. B. S.,

Bhandup (W), Mumbai 400 078.

Tel.: (022) 2596 3838

*Registered Office :*

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

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

Tel.: (02912) 263547

*Administrative Office / Share Dept. :*

2nd Floor, Shiv Ashish Commercial Complex,

Plot No. 10, 19th Road, Chembur, Mumbai 400 071. (INDIA)

Tel.: (022) 6739 9999 / 2527 4142

Fax: 91-22-2527 0999



## *19<sup>th</sup> Annual Report* *2010-11*

**NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED, WILL BE HELD AT 183-185, K.I.D.C., VILLAGE-DHEKU, TALUKA-KHALAPUR, DIST. RAIGAD, KHOPOLI-410203 ON FRIDAY 30<sup>TH</sup> SEPT., 2011 AT 3:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive ,consider and adopt the Balance Sheet as at 31<sup>st</sup> March,2011 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Subhash Motwani who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration, M/s. N. D. Mehta Associates, the retiring auditors, are eligible for re-appointment.

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.  
A proxy form duly completed and stamped, must reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.
- 2) Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- 3) The register of members and the share transfer books of the company will remain closed from 23rd September, 2011 to 30th September, 2011 (both days inclusive) in connection with the Annual General Meeting.
- 4) Members seeking any information on the Accounts are requested to write to the company, which should reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.



- 5) The Members are requested to immediately notify in their own interest the change in their Address, and to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission etc. to the Registrar and Share Transfer Agents i.e.

M/s.Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, 1st Floor, Bhandup (West), Mumbai-400078.

6) INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

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

i) Item No.2 of the Notice:

Name	: Mr. Subhash Motwani
Age	: 40 Years
Qualification	: Under Graduate
Expertise	: Marketing and Operations
Date of appointment	: 28/12/2005
Directorship held in other Companies (Excluding Private & Foreign Companies)	: None
Committee Positions held in other Companies	: None
Number of Shareholding	: Nil

By Order of the Board of Directors  
**FOR SHREE STEEL WIRE ROPES LIMITED**

Sd/-  
MR.CHANDRU CHAWLA  
CHAIRMAN

Place: Khopoli

Date: 30<sup>th</sup> May' 2011

## Director's Report

To,  
The Members,  
Shree Steel Wire Ropes Limited

The Directors have pleasure in presenting the 19th Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS:

(Rs. In Lacs)

	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2010
SALES	438.63	378.94
NET PROFIT/(LOSS) BEFORE TAX	37.79	28.65
LESS: INCOME TAX	0.14	0.01
LESS: PROVISION FOR TAXATION	15.30	4.50
LESS: PROVISION FOR DEFERRED TAX	(5.82)	0.00
NET PROFIT/(LOSS) AFTER TAX	28.17	24.14
BALANCE B/F FROM EARLIER YEARS	147.67	123.53
BALANCE CARRIED TO BALANCE SHEET	175.84	147.67

### PERFORMANCE REVIEW:

During the year under review, your Company witnessed increase in the turnover, which stood at Rs.438.63 lacs as against Rs. 378.94 lacs in the accounting year 2009-10.

### PUBLIC DEPOSITS:

The Company has complied the provisions as per Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

### DIVIDEND:

The Board of Directors of the Company does not recommend any dividend during the Financial Year 2010-2011.

### DIRECTORS:

In accordance to the provisions of the Companies Act, 1956 and the company's Articles of Association Mr. Subhash Motwani, Director of the Company retire by rotation and they being eligible offer themselves for re- appointment.

### AUDITORS:

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

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2011, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that the directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March, 2011 and the profit of the Company for the year under review;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance



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

iv) that the annual accounts for the year ended 31<sup>st</sup> March, 2011 have been prepared on a 'going concern basis'.

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

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

#### **PARTICULARS OF EMPLOYEES:**

No employees of the Company was in receipt of remuneration during the financial year 2010-2011 in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

#### **CORPORATE GOVERNANCE:**

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

#### **DISCLOSURE UNDER SECTION 274(1) (g):**

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

#### **COMPANY SECRETARY COMPLIANCE CERTIFICATE**

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

#### **ACKNOWLEDGEMENT:**

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

For Board of Directors

Sd/-

**Mr. Chandru Chawla**  
Chairman

Place: Khopili

Date: 30<sup>th</sup> May' 2011

## Annexure to Director's Report

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE, 1988 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011.

### I. CONSERVATION OF ENERGY

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

#### FORM – A

#### A. POWER AND FUEL CONSUMPTION

PARTICULARS	2010-2011	2009-2010
<b>1. Electricity Purchased:</b>		
Unit Purchased (Lac KWH)	2.15	2.14
Total Amount (Rs. In Lac)	12.80	11.71
Average Rate/KWH (Rupees)	5.94	5.46
<b>2. LPG Consumed</b>		
Unit Purchased (Lac KWH)	---	---
Total Amount (Rs. In Lac)	---	---
Average Rate/KWH (Rupees)	---	---

#### B. CONSUMPTION PER UNIT OF PRODUCTION

PARTICULARS	2010-2011	2009-2010
1. Electricity (KWH)	0.44	0.42

#### FORM – B

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

#### A. RESEARCH AND DEVELOPMENT

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

#### B. TECHNOLOGY ABSORPTION

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

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO.

PARTICULARS	2010-2011	2009-2010
<b>The Company had earned Foreign Exchange as under on (FOB Basis):</b>		
1. On its Direct Export.	---	---
2. On it's Export as Supporting Manufacturer.	---	---
<b>The Foreign Exchange outgoings as under:</b>		
1. Travelling	---	---
2. Bank Charges	---	---
3. Import of Raw Material	---	---

For and on behalf of the Board of Directors  
Sd/-

**Mr. Chandru Chawla**  
Chairman

Place: Khopili  
Date: 30<sup>th</sup> May' 2011



## Compliance Certificate

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

Name of the Company : **SHREE STEEL WIRE ROPES LIMITED**  
Registration No : 11-067466  
Authorised Capital : Rs. 50,000,000/- Paid-Up Capital: - Rs.32,988,400 /-

To,  
The Members of  
**SHREE STEEL WIRE ROPES LIMITED**

I have examined the registers, records, books and papers of **SHREE STEEL WIRE ROPES LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has maintained statutory registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder.
2. The company has filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies. There were no returns required to be filed to Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited company has the prescribed paid-up capital.
4. The Board of Directors duly met FOUR times respectively on 31/05/2010, 31/07/2010, 30/10/2010, 31/01/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.
5. The Company has closed its Register of Members from 23<sup>rd</sup> September 2010 to 30<sup>th</sup> September 2010 during the financial year.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2010 was held on 30<sup>th</sup> September, 2010 after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As per information provided, the Company has entered into contracts falling within purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government as the case may be.
12. The Company has issued duplicate share certificates during the financial year.
13.
  - i) There was transfer of securities but no allotment or transmission of securities during the financial year.
  - ii) The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - iii) The Company has not posted warrants to any members of the company as no dividend was declared during the financial year.
  - iv) The Company has duly complied with the requirement of section 217 of the Act.
14. The Board of Directors was duly constituted. There were no appointments of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.

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

Place: Mumbai

Date: 30<sup>th</sup> May' 2011

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



#### **ANNEXURE - A**

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

#### **ANNEXURE - B**

Forms and returns filed by the Company with the Registrar of Companies, during the financial year ending on 31<sup>st</sup> March 2011.

1. Annual Return u/s 159 till the date of AGM filed on 15/10/2010 bearing ROC Challan No. P54661137.
2. Balance Sheet u/s 210 for the financial year ended on 31st March 2010 filed on 11/10/2010 bearing ROC Challan No. P54252622.
3. Compliance Certificate filed u/s 383A for the financial year ending on 31st March 2009 filed on 11/10/2010 bearing ROC Challan No. P54221718.
4. Form 62 for Return of Deposits filed on 17/06/2010 bearing ROC Challan No. A87247391.
5. Form 62 for Statement in Lieu of Advertisement filed on 17/12/2010 bearing ROC Challan No. B00912337.