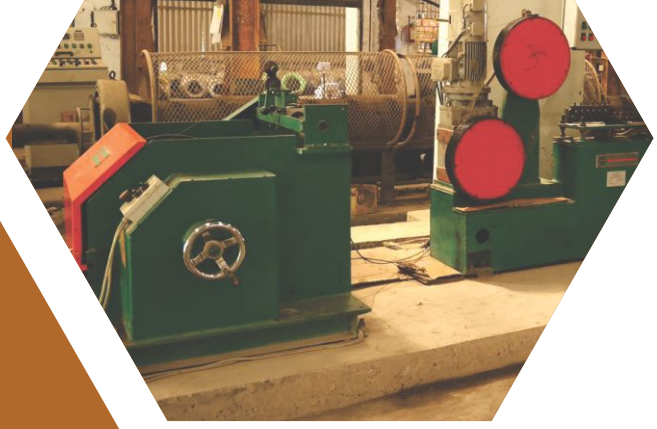


# 33rd ANNUAL REPORT

# 2024-25

## Shree Steel Wire Ropes Ltd.

**CIN No.:** L45202MH1992PLC067466

*Board of Directors :*

| | | |
|---|---|---|
| **Anil Sajnani** | DIN: 00014257 | *Managing Director* |
| **Ashish Sajnani** | DIN: 00262225 | *Non-Executive Non-Independent Director* |
| **Kirtee Sajnani** | DIN: 01459113 | *Whole-Time Director* |
| **Ramnarayan Tiwari** | DIN:10422348 | *Whole-Time Director* |
| **Dattaram Mhaparle** | DIN:10418935 | *Whole-Time Director* |
| **Mehak Vachhani** | DIN: 08200623 | *Independent Director* |
| **Rajiv Gugnani** | DIN: 09448386 | *Independent Director (Chairman)* |
| **Joy Dodani** | DIN: 09382441 | *Independent Director* |

*Company Secretary & Compliance Officer:*

**Manoj C. Patade**

*Chief Financial Officer :*

**Sagar P. Desai**

*Statutory Auditor :*

**Chandak Agarwal & Co,** Chartered Accountants
301, D-Definity, 1st J.P. Road,
Goregaon (East), Mumbai-400063.

*Secretarial Auditor:*

**Rushabh Doshi**

*Bankers:*

**HDFC Bank,** Chembur Branch
**Union Bank of India,** Chembur Branch
**State Bank of India,** Chembur Branch

*Registrar & Transfer Agent:*

**MUFG Intime India Private Limited**
(Previously known as **Link Intime India Private Limited**)
C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083.
EMAIL: rnt.helpdesk@in.mpms.mufg.com

*Registered Office:*

Gat No. 183 - 185, K.I.D.C Village Dheku, Taluka Khalapur,
Dist Raigad, Khopoli - 410 202. Maharashtra, India.

*Administrative Office:*

503, 504, 505, 5th Floor, Shiv Ashish Commercial Complex,
Plot No.10, 19th Road, Chembur, Mumbai-400 071.
TEL.: 022 6739 9999/ 2527 4142
EMAIL: compliances@sswrl.com

# 33rd Annual Report 2024-25

**NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE STEEL WIRE ROPES LIMITED WILL BE HELD AS INDICATED BELOW:**

| | |
|---|---|
| **Date-** | 25th August, 2025 |
| **Day-** | Monday |
| **Time-** | 9:30 A.M. |
| **Place-** | 183-184-185, K.I.D.C., Village-Dheku, Taluka-Khalapur, District-Raigad, Khopoli-410203. |

To transact the following business:

**ORDINARY BUSINESS**:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashish L.Sajnani (DIN:00262225), who retires by rotation and is eligible for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration

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

   "RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), Chandak Agarwal & Co, Chartered Accountants, Mumbai (Firm Regn. No. FRN:135067W) be and are hereby reappointed as the Statutory Auditors of the company for the term of another 3 financial year from the conclusion of this 33rd Annual General Meeting ("AGM") till the conclusion of the 36th AGM to be held in the year 2028, at such remuneration plus out-of-pocket expenses and applicable taxes etc,as may be mutually agreed between the Board of Directors of the Company and the Auditors."

   RESOLVED FURTHER THAT any Director of the Company or company secretary be and is hereby authorized to file necessary e-forms including ADT-1 with the concerned Registrar of Companies for the appointment of Statutory Auditors of the company and to do all such other acts and things as may be necessary to give effect to the aforesaid resolution."

**SPECIAL BUSINESS:**

4. **Approval for Related Party Transactions for Financial Year 2025-26:**

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Bholenath Developers Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/sale/lease/availing or rendering services/being an agent for purchase or sale of any property, or such related party's appointment to any office or place of profit in the company on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1 Crore for the Financial Year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to its Company Secretary, Chief Financial Officer or authorised person of the Company, to do all acts and take such steps as may be considered necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions and decisions taken till date under the said resolution shall be valid and in order."

5. **Appointment of Secretarial Auditors of the Company**

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to Regulations 24A and any other applicable provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, Rushabh Doshi (COP NO.25328) Practising Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years with effect from financial year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **Appointment of Mr. Ashish L. Sajnani (DIN:00262225) as Managing Director of the Company**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 196,197,198,203 read with Schedule V and other applicable provisions of the companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( including any amendments thereto or re-enactment thereof, for the time being in force)(hereinafter collectively referred to as the "Applicable Laws") and the Article of Association of the Company and on recommendation of the Nomination and Remuneration Committee and subject to other approvals as may be necessary. Mr.Ashish L. Sajnani (DIN:00262225) who was appointed as Non Executive Non Independent Director, be and is hereby appointed as Managing Director and Key Managerial Personnel(KMP) of the Company for the period of 5 years commencing from July 15, 2025 to July 14, 2030 ( liable to retire by rotation) at the remuneration as set out in the

statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred as the "Board" which shall be deemed to include the Nomination & Remuneration Committee of the Board) to revise/alter/modify/amend/change the term and conditions as may be agreed to by the Board and Mr. Ashish L. Sajnani within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profits are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.Mr. Ashish L. Sajnani voluntarily decided not to accept managerial remuneration from the company w.e.f. June 01, 2023.

RESOLVED FURTHER THAT the Board of Director of the Company and/or company Secretary of the Company be and are jointly and/or severally authorized to do all such act, deeds, matters, thing and sign and file all such papers, documents, forms and writing as may be necessary and incidental to the aforesaid resolution."

7. **Appointment of Mrs. Kirtee Anil Sajnani (DIN:01459113) as a Non-executive Non Independent Director due to change in Designation**

To Consider and if throught fit, to pass, with or without modification(s),the following resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 196,197 and all other applicable provisions, if any, of the companies Act, 2013 ("the act"), the companies ( Appointment and remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sactions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sactions, approval of the members be accorded to change designation of Mrs. Kirtee Anil Sajnani (DIN:01459113) from Whole Time Director to Non Executive Non Independent Director with effect from July 14, 2025.

RESOLVED FURTHER THAT Mrs. Kirtee Anil Sajnani intimated to the board of directors about her intention to take a temporary break from the executive role in the company upon from closure of business hours on July 14, 2025.

RESOLVED FURTHER THAT any Directors of the company or company secretary of the company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effects to the above resolution(s)."

8. **Appointment of Mr.Aryan Anil Sajnani (DIN:10442128) as a Whole Time Director of the Company.**

To Consider and if thought fit, to pass, with or without modification(s),the following resolution as a Ordinary Resolution:

"RESOLVED THAT the provision of Sections 196, 197,198,203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force} and Regulations as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Aryan A. Sajnani (DIN:10442128) as Whole Time Director of the Company for a period of 5 years commencing from 14th July, 2025 to 13th July 2030(liable to retire by rotation) at a remuneration as set out in the statement annexed to the notice, with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Aryan A. Sajnani within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole Time Director, the

Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

By Order of the Board of Directors
For **Shree Steel Wire Ropes Limited**
Sd/-
**Anil L. Sajnani**
Managing Director
**DIN:00014257**

Date: 14/07/2025
Place: Mumbai

Registered Office: 183-185,K.I.D.C., Village-Dheku, Taluka-Khalapur Dist - Raigad, Khopoli-410203
Tel: 02912-263547 E-mail: compliances@sswrl.com Web site: www.sswrl.com

**NOTES:**

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting viz. up to 9:30 a.m. on August 22, 2025. Members/ proxies should bring their duly filled attendance slip attached herewith to attend the meeting.
4. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company. A proxy form is annexed to this Report. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend and vote on their behalf at the meeting. The said Resolution/ Authorization shall be sent on compliances@sswrl.com.
6. In terms of Section 152 of the Act, Mr. Ashish L. Sajnani, Director, retire by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommends his re-appointment.
7. Section 20 of the Companies Act, 2013 permits the service of documents on Members by a Company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant.

   Please note that vide SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with MCA Circulars, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2025 has been dispensed off.

   The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company/ Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.sswrl.com. Members who would like to obtain pdf copy on their email ID may write an email to compliances@sswrl.com.
8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from 19 August, 2025 to 25 August, 2025 (both days inclusive) in connection with the Annual General Meeting.

10. Members are requested to kindly bring their soft copy of the Annual Report and physical copy of Attendance slip with them at the Annual General Meeting, as no hard copy of Annual Report would be made available at the Annual General Meeting and are requested to quote their Folio Numbers in all correspondences.

11. Members holding shares in physical form are requested to submit a self-attested copy of their Permanent Account Number (PAN) card and Original Cancelled Cheque leaf / attested bank passbook showing name of the account holder to the Company / Registrar and Transfer Agent, as mandated by the Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.

12. Member may note that as par SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7,2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and share transfer agent ('RTA') in case they have not updated the same. As per the SEBI Circular, effective from April, 2024,RTA will attend to all service request of the shareholders with respect to transmission, dividend, etc, only after updating the above details in the records.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandate, nominations, power of attorney, bank details such as, name of the Bank and branch details, bank account number, MICR code, IFSC code, etc.,:

    a. For shares held in electronic form: to their Depository Participants (Dps)

    b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 & other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

    Members may also download form ISR-1 from Company's website www.sswrl.com under Investors tab.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated Janunary 25, 2022 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

    Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at: www.sswrl.com or form the website of the Company' Registrar and Transfer Agent, Link Intime Pvt Ltd. (Company's RTA). It may be noted that any service request can be processed only after the folio is KYC compliant.

15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's RTA, for assistance in this regard.

16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the Share Certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of Share Certificates shall be processed in dematerialized form.

17. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.sswrl.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form.

18. In terms of the Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013 issued by the Securities and Exchange Board of India, listed companies are required to use the Reserve Bank of India approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS), NEFT, etc. for making cash payments like dividend, etc. to the Members. Accordingly, Members holding securities in demat mode are requested to update their Bank details with their Depository Participants. Those holding securities in physical form are requested to update said details with the Registrar and Transfer Agent i.e. MUFG Intime India Pvt. Ltd (Previously known

as Link Intime India Pvt. Ltd), C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400 083 or the Company Secretary of the Company.

19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

20. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.

21. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.

22. A route map giving directions to reach the venue of the 33rd Annual General Meeting is given at the end of the Notice.

23. The voting rights of the shareholders for voting through remote e-voting or by Poll paper at the AGM shall be in proportion to their share of the paid- up equity share capital of the Company as of August 18, 2025 ('Cut-Off Date'). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or of voting at the AGM and who is not a Member as on the cut-off date shall treat this Notice for information purposes only. Person acquiring shares after dispatch of this notice but holds shares as on cut-off date can generate the password as per instructions stated in notice or seek assistance from CDSL via writing e-mail on helpdesk.evoting@cdslindia.com.

24. Mr. Rushabh Doshi, Practising Company Secretary, (Membership No. ACS 24406 & COP 25328) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Chairman shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after their declaration, and communicated to the Stock Exchanges where the shares of the Company are listed, viz. BSE Ltd.

25. **Voting through electronic means:-**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise members' right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The facility for voting through ballot/polling paper shall also be made available at the venue of the 33rd Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**The instructions for shareholders voting electronically are as under:**

The voting period begins on August 21, 2025 (09:00 a.m.) and ends on August 24, 2025 (05:00 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 August 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.<br>A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period.<br>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:<br>https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.<br>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.<br>3. If the user is not registered for Easi/Easiest, option to register is at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual shareholders (holding securities in demat mode) login through depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at no.: 022-4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911 |

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12****** |
| For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b. If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which as communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c. How to retrieve your 'initial password'?

   If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in

mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote Now you are ready for e-Voting as the Voting page opens. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset

Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:**

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br>·OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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. 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) 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.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) 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.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliances@sswrl.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE REGISTRAR AND SHARE TRANSFER AGENT(RTA)/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id(rnt.helpdesk@in.mpms.mufg.com).

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

**Other Instruction**

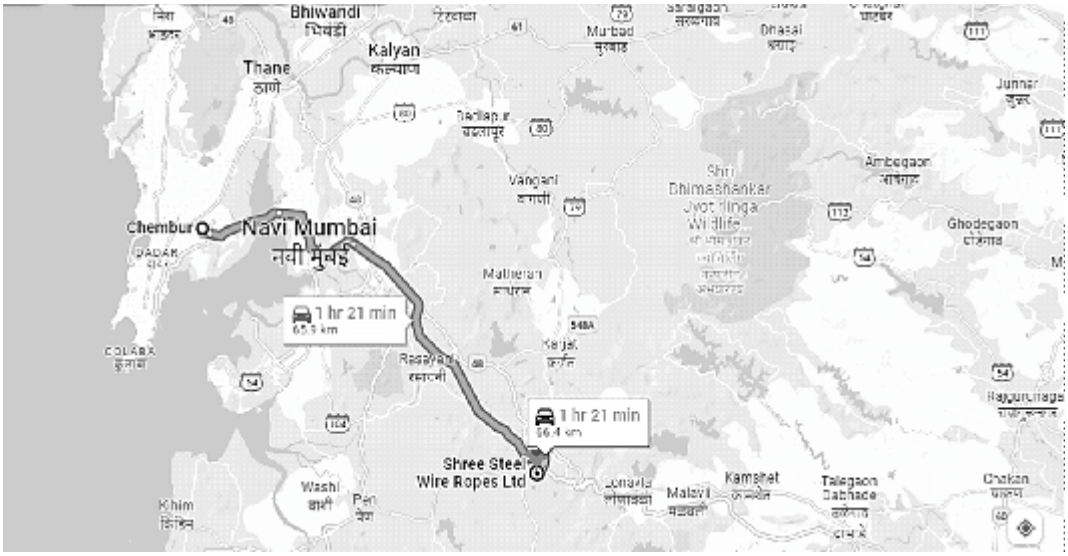
The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through poll paper.

Any person, who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. Mr. Rushabh Doshi, Company Secretary, (Membership No. ACS 24406, COP NO.25328) has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.sswrl.com and on the website of CDSL immediately after their declaration and communicated to the Stock Exchange where the Shares of the Company are listed, viz. BSE Ltd.

(xiv) 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 (r.doshi87@gmail.com), RTA (gaurav.jadhav@in.mpms.mufg.com) and Company (compliances@sswrl.com)

26. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:**



# 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 to 8 of the accompanying Notice.

**ITEM NO. 4**

**APPROVAL FOR RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2025-26:**

Board of directors of the Company though resolution passed at the meeting held on 28th May 2025, for the approval of related party transaction with Bholenath Developers Private Limited (Formerly known as Bholenath Developers Limited).

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee.

The Company cannot enter into transaction or transactions with Related Party/ies in excess of limit prescribed under rule 15(3) of Companies (Meeting of Board and its power) Rules, 2014 without the prior approval of the Shareholders through resolution.

Details required as per rule 15 of Companies (Meeting of Board and its power) Rules, 2014 are as follows:

| | | |
|---|---|---|
| 1. | Name of Related Party | Bholenath Developers Private Limited<br>(Formerly known as Bholenath Developers Limited)<br>CIN: U65910MH1995PTC090903 |
| 2. | Name of the Director or KMP who is related | Anil Sajnani (DIN 00014257) & Ashish Sajnani (DIN:00262225) is a Director in Bholenath Developers Private Limited |
| 3. | Nature of Relationship | Director |
| 4. | Nature of the transaction | To sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind.<br>Contract or Arrangement – As decided by the Board. |
| 5. | Value of the transaction | 1.00 Crore |

The Members' approval to the above material related party transactions is sought in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except Mr. Anil Sajnani & Mr. Ashish Sajnani, Director and being interested in the on-going transactions at Item No. 4 as Directors of Bholenath Developers Private Limited, no other Director, Key Managerial Personnel, or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**ITEM NO.5**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements )Regulations, 2015 (the 'Listing Regulations"), every listed company is required to annexe with its Board's Report, Secretarial audit report, issued by a Practising Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors.

Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute Of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In the light of aforesaid, the Board of Directors of the company, pursuant to the recommendations of the Audit Committee, and after considering the experience, efficiency of the audit team and independence, has recommended the appointment of Rushabh Doshi, Practising Company Secretary, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 at such remuneration plus out-of-pocket expenses and applicable taxes etc, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Accordingly, the approval of the members is sought for the above appointment by mean of an ordinary resolution. The Board recommends by means of an ordinary resolution. The board recommends the aforesaid appointment for approval of members.

None of the directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item 5 of the Notice.

**ITEM NO.6**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on July 14, 2025 appointed Mr. Ashish L. Sajnani (DIN:00262225) as Managing Director of the Company, for a period of 5 (Five) years with effect from 15th July, 2025, subject to approval of the Members of the Company.

Mr. Ashish L. Sajnani has expertise, knowledge and business acumen required for managing the overall business of the Company and his appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Ashish L. Sajnani is commensurate with the industry and size of the Company.Mr. Ashish L. Sajnani voluntarily decided not to accept any managerial remuneration w.e.f June 01, 2023 onward.. Mr.Ashish L. Sajnani has no pecuniary relationship directly or indirectly with the company. However he is related to Mr. Anil L. Sajnani as brother & Mrs. Kirtee Anil Sajnani as a brother-in-law.

The appointment of Mr.Ashish L. Sajnani as Managing Director (Change in designation from Non-Executive Non-Independent to Managing Director) is for a period of 5 years with effect from July 15, 2025. Mr.Ashish L. Sajnani shall be entitled to remuneration as stated hereunder in term of Schedule V of the Companies Act, 2013 read together with Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013.The terms and conditions of the appointment of Mr. Ashish L. Sajnani may be altered and varied from time to time by the board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr.Ashish L. Sajnani, subject to such approvals as may be required. In the event Mr.Ashish L. Sajnani is not in position to discharge his official duties due to any physical or mental incapacity, the board shall be entitled to terminate his contract on such terms as the board may consider appropriate in the circumstances. Mr. Ashish L Sajnani will be liable to retire by rotation.

The Board recommends the Resolution as set out at Items Nos.6 respectively of the Notice for approval of the Members.

**ITEM NO.7**

Mrs. Kirtee Anil Sajnani (DIN:01459113) who was the whole time director of the company has appointed as Non Executive Non Independent Director with effect from July 14, 2025. The board at its meeting held on July 14, 2025, on the recommendation of the Nomination and Remuneration committee, recommended for the approval of members for change in designation of Mrs. Kirtee Anil Sajnani (DIN:01459113) from whole time director to non executive non independent director. We inform you that Mrs. Kirtee Anil Sajnani intimated to board of director about her intention to take temporary break from the executive role in the company.

Mrs. Kirtee Anil Sajnani and her relatives are interested in the resolution set out at item No.7 of the notice. None of other Director/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

A brief profile of Mrs. Kirtee Anil Sajnani is provided in annexure pursuant to the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on General Meeting (“SS-2”), issued by the Institute of Company Secretaries of India for purposes of item No.7 of this notice.

**ITEM NO.8**

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 14th July, 2025 appointed Mr. Aryan A. Sajnani (DIN: 10442128) as an Additional Director (Executive) of the Company, for a period of period of 5 (five) years with effect from 14th July, 2025, subject to approval of the Members of the Company.

The Company has diversified business activities and is primarily engaged in the businesses of manufacturing of Steel, Stainless Steel Ropes, Railway Electrification Equipment, OHE Fitting for Transmission lines and allied products.

Mr. Aryan Sajnani has expertise, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company due to his leadership skills and strategic decision making skill. The remuneration (including perquisites) proposed for Mr. Aryan Sajnani is commensurate with the industry and size of the Company. Mr. Aryan Sajnani has no pecuniary relationship directly or indirectly with the Company.

**Details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting**

**ANNEXURE A**

| Particulars | Details |
|---|---|
| Name | Mr. Ashish Lachman Sajnani(DIN:00262225) |
| Age | 46 Years |
| Qualifications | Bachelor degree in Commerce & Hotel Management |
| Nature of expertise in specific functional area | Expertise in Marketing Management. |
| Disclosure of relationships between directors/KMP inter-se | Mr. Ashish L. Sajnani is Brother of Mr. Anil L. Sajnani, Managing Director and Brother in Law of Mrs. Kirtee Anil Sajnani. |
| Shareholding in the Company | 114380 shares |
| Companies (other than Shree Steel Wire Ropes Limited) in which the Director holds directorship and committee positions in these companies | Not Applicable |
| Name of Listed Entities from which the appointee has resigned in the past three years | Not Applicable |
| Key Terms and Conditions for appointment | As per the resolution at item no.6 of this Notice read with the explanatory statement thereto. |

## ANNEXURE B

| Particulars | Details |
|---|---|
| Name | Mrs. Kirtee Anil Sajnani (DIN:01459113) |
| Age | 45 Years |
| Qualifications | Bachelor degree in Commerce |
| Nature of expertise in specific functional area | Expertise in Administration, Sales & Marketing Management. |
| Disclosure of relationships between directors/KMP inter-se | Mrs. Kirtee Anil Sajnani is wife of Mr. Anil L. Sajnani, Managing Director and Sister in Law of Mr. Ashish L. Sajnani. |
| Shareholding in the Company | 32000 shares |
| Companies (other than Shree Steel Wire Ropes Limited) in which the Director holds directorship and committee positions in these companies | Not Applicable |
| Name of Listed Entities from which the appointee has resigned in the past three years | Not Applicable |
| Key Terms and Conditions for appointment | As per the resolution at item no.7 of this Notice read with the explanatory statement thereto. |

## ANNEXURE C

| Particulars | Details |
|---|---|
| Name | Mr. Aryan Anil Sajnani (DIN:10442128) |
| Age | 24 Years |
| Qualifications | Holding bachelor degree in Hotel Management from reputed institute in India. He is Expertise in the field of Sales, Marketing, Business Management. |
| Nature of expertise in specific functional area | Expertise in Sales & Marketing, Business Management. |
| Disclosure of relationships between directors/KMP inter-se | Mr. Aryan A. Sajnani is son of Mrs. Kirtee Anil Sajnani, Director and Nephew of Ashish Lachman Sajnani, Director. |
| Shareholding in the Company | 42296 shares |
| Companies (other than Shree Steel Wire Ropes Limited) in which the Director holds directorship and committee positions in these companies | Not Applicable |
| Name of Listed Entities from which the appointee has resigned in the past three years | Not Applicable |
| Key Terms and Conditions for appointment | As per the resolution at item no.8 of this Notice read with the explanatory statement thereto. |

# Board's Report

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

Your Directors have pleasure in submitting their Thirty Third Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

**1. Financial Results**

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

| Particulars | For the Year Ended 31st March 2025 (₹) | For the Year Ended 31st March 2024 (₹) |
|---|---|---|
| Revenue from Operations | 11,31,86,411 | 9,95,73,633 |
| Other Income | 17,05,293 | 14,08,305 |
| Total Income | **11,48,91,705** | **10,09,81,938** |
| Profit/ Loss Before Tax | **(33,57,876)** | **(19,28,229)** |
| Less: Current Tax | - | - |
| Deferred Tax | (8,21,131) | (4,36,065) |
| Excess/ (Short) Provisions of the previous year | - | - |
| Profit/ Loss after tax | **(25,36,645)** | **(14,92,164)** |
| Other Comprehensive Income | 10,10,186 | 6,90,850 |
| Total Comprehensive Income for the year | **(15,26,460)** | **(8,01,315)** |
| Earning Per Share (Basic) | **(0.77)** | **(0.45)** |
| Earning Per Share (Diluted) | **(0.77)** | **(0.45)** |

The Company has adopted the Indian Accounting Standard (IND AS) notified by the Ministry of Corporate Affairs with effect from April, 2017 and accordingly these financial results have been prepared in accordance with the recognization and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

**2. DIVIDEND**

The Board of Directors has not recommended Dividend for the Financial Year 2024-25

**3. SHARE CAPITAL:**

**Authorized Share Capital**

There is no change in Authorized Share Capital of the company for the Financial Year 2024-2025.

The Company has paid Listing Fees for the financial year 2025-26, to the Stock Exchange.

**4. STATE OF COMPANY'S AFFAIRS:**

Your Company's income from operations during the year under review was ₹11,31,86,411 as compared to ₹9,95,73,633 in the previous year. The total loss incurred during the year under review was ₹25,36,645 as against a loss of ₹ 14,92,164 during the previous year.

Detailed analysis and future outlook of the Company's business are dealt in the Management Discussion and Analysis Report

**5. AUDITOR AND AUDIT REPORT:**

**a) STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, Chandak Agarwal & Co., Chartered Accountants (FRN135067W) were appointed as Statutory Auditors of the Company for financial year 2023-24 & 2024-25 and they shall hold office until the conclusion of this 33rd Annual General Meeting of the Company to be held in the calendar year 2025, on such remuneration as may be decided by the Audit Committee and the Board of Directors.

Chandak Agarwal & Co., Chartered Accounts (FRN135067W) were reappointed as Statutory Auditors for a further three financial year i,e 2025-26,2026-27 and 2027-28 and they shall hold office till the conclusion of 36th Annual General Meeting of the Company to be held in the calendar year 2028.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

**AUDIT REPORT**

The Auditor's report is self-explanatory & do not call for any further comments. The Auditors Report does not contain any qualification, reservations or adverse remark.

**b) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board appointed Rushabh Doshi, Practising Company Secretary, to conduct Secretarial Audit for the term of 5(five) consecutive years from the financial year 2025-26 till financial year 2029-30,subject to the approval of the members at ensuing AGM, as mandated under Section 204 of the Companies Act, 2013 and Rule 9 thereunder. The Secretarial Audit Report for the financial year ended 31st March 2025 is annexed herewith marked as **"Annexure A"** to this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Auditor have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

**c) COST AUDIT:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rule, 2014, the Company is not required to maintain cost records and conduct cost audit.

**6. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

**7. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013:**

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act,2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any cases of sexual harassment and hence as at March 31, 2025, there were no pending cases of anti-harassment in your Company.

**8. 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 B**" and is attached to this report.

**9. MANAGEMENT'S DISCUSSION & ANALYSIS REPORT:**

Management's Discussion & Analysis Report for the year under review, in terms of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (the "Listing Regulations"), is presented in a separate section forming part of the Annual Report under "**Annexure C**".

**10. BUSINESS OVERVIEW:**

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

**11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:**

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

**12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135(2) of the Companies Act, 2013 the Board's Report should disclose the responsibility undertaken and committee constituted for the same.

However, company has suffered loss for the financial year 2024-2025 and thus does not require complying with the provisions of Corporate Social Responsibility.

**13. DEPOSITS:**

Your Company had not accepted the deposits from the public as per Section 74 of Companies Act, 2013 read with Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014.

**14. 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.

**15. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in **Form AOC-2** is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements.

The Board of Directors has approved the policy on transactions with related parties ("RPT Policy"),pursuant to the recommendation of the Audit Committee. In line with the requirements of the Act, RBI Regulations and the SEBI Listing Regulations, the Company has formulated the RPT Policy which is also available on the Company's website at http://www.sswrl.com/corporategovernance.php. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

**16. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNAL:**

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "**Annexure D**".

**17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**18. CORPORATE GOVERNANCE:**

As per Regulation 27(2) of SEBI (SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Disclosure Requirements), 2015, it is not applicable for the Company.

**19. 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 lakhs per annum or Rs. 5 lakhs 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.

**20. ANNUAL RETURN:**

As required Under Section 92(3) of the Act, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on the Company's website (www.sswrl.com). The Annual Return for the year would be updated once the same is filed with the Registrar of Companies in due course.

**21. MSME:**

The Company has registered itself on the Trade Receivable Discounting System Platform (TReDS) through the service providers Receivable Exchange of India Ltd. The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.

**22. KYC REGISTRATION FOR HOLDERS OF PHYSICAL SHARES:**

All shareholders of the company holding shares in physical form are requested to update their Mobile Number, PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company at https://www.sswrl.com/important-announcement-to-shareholders.php.

## 23. NUMBER OF BOARD & COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2024-25, Four (4) Board Meetings were held on:

| Sr. Nos. | Board Meetings held during the year |
|---|---|
| 1. | 24th May 2024 |
| 2. | 06th August 2024 |
| 3. | 11th November 2024 |
| 4. | 3rd February 2025 |

**COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. For the Financial year 2024-2025, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

| Name of Committee | Composition of the Committee | No. of Meeting Held |
|---|---|---|
| Audit Committee | Rajiv Gugnani, Chairman<br>Ashish Sajnani<br>Mehak Vachhani | 4 |
| Nomination& Remuneration Committee | Rajiv Gugnani, Chairman<br>Ashish Sajnani<br>Joy Dodani | 4 |
| Stakeholder Relationship Committee | Rajiv Gugnani, Chairman<br>Ashish Sajnani<br>Anil Sajnani | 4 |

## 24. 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;
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.

## 25. 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.

## 26. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors submitted their disclosures to the Board that they fulfill 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 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

## 27. EVALUATION OF THE BOARD'S PERFORMANCE:

In compliance with the requirements of Section 134(3) (p) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, 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.

**28. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Board has framed a Policy relating to the 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.

**29. DIRECTORS AND KEY MANAGERIAL PERSONNEL INFORMATION:**

- **DIRECTOR RETIRING BY ROTATION:**

  In term of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Ashish L. Sajnani (DIN:00262225), Director of the company is liable to retire by rotation at the 33rd Annual General Meeting as he is holding office for the longest period and his appointment shall be liable to retire by rotation.

  Mr. Ashish L. Sajnani, has confirmed his eligibility and willingness to accept the office of the Director of your company, if confirmed by the members at the ensuing Annual General Meeting. In the opinion of your Directors Mr. Ashish L. Sajnani has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment of Mr. Ashish L. Sajnani be passed.

- **KEY MANAGERIAL PERSONNEL**

  In term of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

  A) Mr. Anil L. Sajnani, Managing Director
  B) Mr. Sagar P. Desai, Chief Financial Officer
  C) Mr. Manoj C. Patade, Company Secretary & Compliance Officer

- **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**

  All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid under section 149(6) of the Act and Regulation 16(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations').In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

- **SEPARATE MEETING OF INDEPENDENT DIRECTORS & EVALUATION PROCESS:**

  Mr.Rajiv Gugnani, Mr. Joy Dodani, Mrs Mehak Vachhani, Independent Directors of the Company, had a separate meeting held on February 03, 2025, in term of Schedule IV to the Companies Act, 2013 and the SEBI LODR, whereas performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was reviewed together with the assessment of the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board as well as oversight of succession planning, risk management, internal controls and prioritization of strategic objectives and Board efficiency. The evaluation concluded that the Board, its Committee and individual Directors continue to function effectively and remain well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

**30. NOMINATION & REMUNERATION POLICY:**

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

**31. 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.

**32. 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 the stock exchange for the year 2024-25 and has been diligent in observing all the compliances as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**33. DEPOSITORY SYSTEM:**

Your Company has entered into an 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.

**34. INTERNAL CONTROL SYSTEM:**

Your Company continuously invests in strengthening its internal control processes and has appointed Praveen Chandak & Associates., Chartered Accountants, (Firm Registration No. 018386C) as the Internal Auditors of the Company for financial year 2025-26. The Company has put in place as 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.

**35. WHISTLE BLOWER POLICY:**

The Company Promotes ethical behaviour in all its business activities and is in process of establishing a mechanism for reporting illegal or unethical behaviour. The Company has thus formed a vigil mechanism and Whistle blower policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

The reportable matters would be disclosed to the Audit Committee. The Policy is displayed on the website of the Company www.sswrl.com.

**36. 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.

**37. DETAILS OF AN APPLICATION MADE FOR PROCEEDING PENDING UNDER INSOLVANCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

**38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.**

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

**39. INDUSTRIAL RELATIONS:**

Industrial Relations remained cordial throughout the year under review.

**40. ACKNOWLEDGMENTS:**

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.

By Order of the Board of Directors
For **Shree Steel Wire Ropes LimitedSd/**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Dattaram Mhaparle** | **Anil L. Sajnani** |
| Date: 14/07/2025 | Director | Managing Director |
| Place: Mumbai | **DIN:10418935** | **DIN:00014257** |

# Annexure "A" - Form No. MR-3

# SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,**
**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 (Here in after referred to as "the Company"). The 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's Statutory Registers, 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 has prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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 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, 2025: -

(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 clients;

(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:

a) 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:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. 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.
4. 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.
5. The management is responsible for compliance of all business laws. This responsibility includes the maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.
6. During the audit period we have reported that, 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 records 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 a 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. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules, and Regulations and the happening of events, etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on a 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.

Sd/-
**CS RUSHABH DOSHI**
Practising Company Secretary
Membershp. No.: 24406
COP: 25328
UDIN: A02440601000890911

Date: 14th July, 2025
Place: Dombivli

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Steel Wire Ropes Limited having CIN L45202MH1992PLC067466 and having registered office at Gat No. 183/184 Kedia Indust. Area, Village Dheku,Tal. Khalapur, Dist Raigad, Khopoli Maharashtra 410 203. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

| Sr. No | Name of Directors | DIN | Date of Appointments |
|---|---|---|---|
| 1 | Anil Lachman Sajnani | 00014257 | 16/07/1997 |
| 2 | Ashish Lachman Sajnani | 00262225 | 01/06/2021 |
| 3 | Kirtee Anil Sajnani | 01459113 | 25/07/2020 |
| 4 | Mehak Heera Vachhani | 08200623 | 24/08/2018 |
| 5. | Rajiv Harish Gugnani | 09448386 | 09/02/2022 |
| 6. | Joy Ashok Dodani | 09382441 | 13/08/2022 |
| 7. | Ramnarayan J.Tiwari | 10422348 | 29/01/2024 |
| 8. | Dattaram M.Mhaparle | 10418935 | 29/01/2024 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
**CS RUSHABH DOSHI**
Practising Company Secretary
Membershp. No.: 24406
COP: 25328
UDIN: A02440601000890909

Date: 14th July, 2025
Place: Dombivli

# Annexure "B"

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

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 | | **2024-25** | 2023-24 |
|---|---|---|---|
| 1. **Electricity Purchased:** | | | |
| Units | (Lac KWH) | **2.09** | 1.35 |
| Total Amount | (₹ In Lac) | **26.98** | 17.33 |
| Average Rate/KWH | (₹) | **12.89** | 12.81 |

II. **CONSUMPTION PER UNIT OF PRODUCTION**

| PARTICULARS | | **2024-25** | 2023-24 |
|---|---|---|---|
| 1. Electricity | (KWH) | **0.49** | 0.47 |

B. **RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION .**

**RESEARCH AND DEVELOPMENT**

The company has upgraded the roofing of its factory and installation of new roofing sheet has helped company in saving electricity. The new roofing enables good coverage of sunlight into the factory thereby reducing the use of electricity during certain hours. The Company has purchased new machinaries which are based on VFD (Variable Frequency Drive) which helps to reduce electricity consumption..

**TECHNOLOGY AND ABSORPTION**

There is no formal Research and Development. However, the Company has developed many import substitute items for Indian Defence & Indian Air Force. The Company is putting increased focus on developing new products as well as upgrading and expanding existing product lines.

C. **FOREIGN TECHNOLOGY AND OUTGO**

| PARTICULARS | **2024-25** | 2023-24 |
|---|---|---|
| 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
For **Shree Steel Wire Ropes LimitedSd/**

Sd/- Sd/-

**Dattaram Mhaparle** **Anil L. Sajnani**
Director Managing Director
**DIN:10418935** **DIN:00014257**

Date: 14/07/2025
Place: Mumbai

# Annexure "C"

# Management's Discussion & Analysis Report

## OVERVIEW OF THE ECONOMY:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnership. India is still projected to be the fastest-growing major economy, with growth estimates ranging from 6.3 % to 6.8 % for 2025-26. Young population corresponding low dependency ratio, improved investment rating and FDI inflow are some of the major factor of growth of the Indian economy.

## Industry Structure And Development

It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires is expected to increase in leaps and bounds in the year to come. Steel Wire Rope Industry in india has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others.

The Company's major business continues to be with Indian Railways and the defence Sector, with a strong legacy and brand image.

The Company has shifted from oil fired furnace to induction furnace to avoid air and noise pollution. Induction furnace helps to minimizing heat loss and maximizing efficiency additionally. Induction furnace also offer better temperature control to produce less waste. The Company has purchased new machinaries which are based on VFD (Variable Frequency Drive) which helps to reduce electricity consumption.

The Company has installed Higher RPM (High Speed) 12 Bobbins stranding machines with PLC Control which helped to increased productivity, enhanced reliability, and improved product quality safety features.

The Company is putting increased focus on developing new products as well as upgrading and expanding existing product lines.

The primary growth drivers for steel wire ropes in india have been infrastructure development, increased industrial activity, enhanced emphasis on shipping and port sector along with growth in the mining industry. The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry.

## Opportunities And Threats

The Company has a strong brand and leadership position in the market for Steel Wire Ropes.

The Company is an established supplier and with a strong brand name in railways, defence sectors & industrial sector. Market penetration for any new product is possible with existing and new customers.

The Indian steel wire rope industry is poised for growth due to increasing infrastructure development, rising industrialization, and demand from various sectors like construction, mining, and oil and gas.

Opportunities exist for both domestic manufactures and those seeking to export product, particularly with a focus on high-tensile strength applications and specialized ropes.

## Risk and Concerns

The indian steel wire rope industry faces several risks including supply chain disruptions, competition from cheaper imports, and the increasing adoption of alternative materials.

Some Product lines in the Steel Wire Ropes segment are also affected with the increased competition from the unorganized sector with shrinking margins. There is falling in the selling prices of products and volatility in non-ferrous material prices.

## Internal Control System

Your Company has in place robust Internal Control System to maximize the effectiveness and efficiency by including activities that are tailored to the nature, size and complexity of the entity. The Company follows proper hierarchy for reporting of routine activities. Direct access to the senior Management is available in extreme cases. The Company has framed proper system to report concerned areas to the Management.

Management is responsible for establishing and maintaining internal financial controls. The company has adequate Internal Control System with reference to financial statements and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## Human Resources:

The Company's human resources strategy revolves around the development of the individual. The company undertook various Human Resources Initiative, namely-

- A Performance Management System.
- Training Programmes in the area of behavioural, management and technical skill up-gradation.
- Development of leadership capability.
- Maintaining high level of employment relationship.

## Health, Safety, Security And Environment:

Health, Safety, Security and environment (HSSE) is a key priority for your Company. Simply stated, our goal are: no accident, no harm to people and no damage to environment. The health, safety and security of everyone who works for your company, is critical to the success of business.

## Financial Performance With Respect To Operational Performance

The Company is continuously putting efforts to achieve better results with effective monitoring of operational costs.

Considering the plan of Indian Railways and Defence Sector and improved inquiry from the industrial Sector the Company expect further improved performance in the coming years.

## 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.

# Annexure "D"

## Information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

**I. Remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:**

| Sr.No. | Name of the Directors along with a designation | Remuneration FY 2024-25 | % increase in Remuneration | Ratio of remuneration of each Director/ to median remuneration of employeesn |
|---|---|---|---|---|
| 1. | Mr. Anil L. Sajnani<br>Managing Director | NIL | NIL | 0:1 |
| 2. | Mrs. Kirtee A. Sajnani<br>Whole Time Director | NIL | NIL | 0:1 |
| 3. | Mr. Ashish L. Sajnani<br>Non-Executive<br>Non-Independent Director | NIL | NIL | 0:1 |
| 4. | Mr. Ramnarayan J.Tiwari<br>Whole Time Director | Rs.9,97,000 | NIL | 3.77:1 |
| 5. | Mr. Dattaram M. Mhaparle<br>Whole Time Director | Rs.8,72,065 | NIL | 3.30:1 |

Non-Executive Directors, and Independent Directors received no remuneration, except sitting fees for attending Board / Committee meetings.

II,. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

There was no increment in the remuneration of the Director(s), Chief Financial Officer or manager of the company & remuneration of the company secretary was increased by 15% during the period under review.

III. **The median remuneration of employees in the financial year 2024-25:**

The median remuneration of the employees of the Company during the financial year was Rs. 2,64,245/- In computing the median aforesaid, the financial details of employees serving for not less than 12 months is taken into consideration.

IV. **The number of permanent employees on the rolls of the Company as on March 31, 2025:**

46 employees.

V. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per its remuneration policy. The particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as none of the employees draw salary in excess of the limits prescribed under the Act.

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

Sd/- Sd/-

**Dattaram Mhaparle** **Anil L. Sajnani**
Director Managing Director
**DIN:10418935** **DIN:00014257**

Date: 14/07/2025
Place: Mumbai

# Independent Auditor's Report

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

**Report on the Audit of the Shree Steel Wires Ropes Limited**

**Opinion**

We have audited the accompanying financial statements of Shree Steel Wire Ropes Limited ("the Company"), which comprises of Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the financial statements.

**Emphasis of Matter**

We draw your attention to Note 37 of the financial statements regarding non-booking of interest on MSME dues.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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.

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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by the management.
- Conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

**Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
   (c) The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements (Refer note no. 36 to financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended for the year ended March 31,2025, which has a feature of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **Chandak Agarwal & Co.**
Chartered Accountants
Firm Registration No.:135067W
Sd/-
**Ghanshyam Suthar**
Partner
Membership No.:176115
UDIN: 25176115BMRKBM9262

Place: Mumbai
Date: 28-05-2025

**Annexure - A** referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Shree Steel Wire Ropes Limited for the year ended 31st March, 2025:

i. a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.

(b) As explained to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of certain PPE has been carried out during the year and 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 disclosed in the financial statements included under PPE, other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.

(d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company. Also, refer note no. 43 to the financial statements.I

ii (a) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures and coverage of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has not been sanctioned any working capital facility from financial institutions.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(iii) of the order is not applicable. The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company

iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) is not applicable.

v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under Clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instruments) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the year, reporting under Clause 3 (xi)(b) is not applicable to the Company.

(c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable accounting standard. Also refer note no. 39 to the financial statements.

xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company's internal audit system is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year, in determining nature, timing and extent of our audit procedures.

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 any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are no Core Investment companies forming part of the group.

xvii. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objectives or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and based on our examination of the records of the company, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Chandak Agarwal & Co.**
Chartered Accountants
Firm Registration No.:135067W
Sd/-
**Ghanshyam Suthar**
Partner
Membership No.:176115
UDIN: 25176115BMRKBM9262

Place: Mumbai
Date: 28-05-2025

## Annexure - B referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Shree Steel Wire Ropes Limited of even date:

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Shree Steel Wire Ropes Limited ("the Company") as of 31st March, 2025 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 Board of Directors of the Company 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 component 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 Act.

**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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 entity are being made only in accordance with authorisations of management; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

**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, to the best of our information and according to the explanations given to us, the Company has, broadly, 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential component 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 **Chandak Agarwal & Co.**
Chartered Accountants
Firm Registration No.:135067W
Sd/-
**Ghanshyam Suthar**
Partner
Membership No.:176115
UDIN: 25176115BMRKBM9262

Place: Mumbai
Date: 28-05-2025

## BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

| No. | Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | | |
| **1** | **Non-current assets** | | | |
| | (a) Property Plant and Equipment | 2 | **441.95** | 395.24 |
| | (b) Capital work-in-progress | | **2.24** | 0.75 |
| | (c) Goodwill | | **27.11** | 27.11 |
| | (d) **Financial Assets** | | | |
| | Investment | 3 | **1.12** | 1.30 |
| | Loans | 4 | **197.52** | 184.66 |
| | Other Financial Asset | 5 | **15.07** | 25.47 |
| | (e) Deferred tax assets | 6 | **18.53** | 10.28 |
| | (f) Other Non Current Assets | 7 | **3.39** | 3.38 |
| **2** | **Current assets** | | | |
| | (a) Inventories | 8 | **322.53** | 330.03 |
| | (b) **Financial Assets** | | | |
| | Trade receivables | 9 | **152.67** | 138.40 |
| | Cash and cash equivalents | 10 | **96.42** | 221.98 |
| | Bank Bal. other than (ii) above | 11 | **168.67** | 142.62 |
| | Loans and Advances | 12 | **6.72** | 1.87 |
| | Other Financial Asset | 13 | **1.23** | 1.32 |
| | (c) **Other Current Assets** | 14 | **14.03** | 30.07 |
| | **Total Assets Rs.** | | **1,469.20** | **1,514.48** |
| **II** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Equity** | | | |
| | (a) Equity Share capital | 15 | **329.88** | 329.88 |
| | (b) Other Equity | 16 | **998.94** | 1,014.21 |
| **2** | **Liabilities** | | | |
| | **Non-current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Other Financial Liabilities | 17 | **1.00** | 1.00 |
| | (b) Provisions | 18 | **51.66** | 49.97 |
| | **Current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Trade payables | | | |
| | Total OS. dues of micro & small Enterprises | 19 | 7.00 | 19.49 |
| | Total Outstanding dues other than - micro & small Enterprises | 19 | 21.95 | 49.86 |
| | (b) Other current liabilities | 20 | **30.46** | 32.76 |
| | (c) Provisions | 21 | **28.31** | 16.71 |
| | (d) Current Tax Liabilities (Net) | 22 | **-** | 0.58 |
| | **Total Equity and Liabilities Rs…** | | **1,469.20** | **1,514.48** |

**Significant Accounting Policies** **1**
**Notes to Accounts** **46**
**All notes to Accounts from Note "1 to 46" form part of the Financial Statements**

As per our attached report of even date

**For CHANDAK AGARWAL & CO** Chartered Accountants
Firm Regn no. 135067W
Sd/-
**Ghanshyam Suthar** Partner
Membership No. 176115

Place : Mumbai
Date : 28th May 2025

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

Sd/- **(Anil L. Sajnani)**
Managing Director
(DIN : 00014257)

Sd/- **(Dattaram Mhaparle)**
Director
(DIN : 10418935)

Sd/- **(Sagar Desai)**
Chief Financial Officer

Sd/- **(Manoj Patade)**
Company Secretary

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

| | Particulars | Note Ref. | 2024-25 | 2023-24 |
|---|---|---|---|---|
| | **Income** | | | |
| I | Revenue from operations (Inclusive of GST) | 23 | 1,131.86 | 995.74 |
| II | Other Income | 264 | 17.06 | 14.08 |
| III | **Total Income (I + II)** | | **1,148.92** | **1.009.82** |
| IV | **Expenses:** | | | |
| a | Cost of materials consumed | 25 | 705.41 | 658.57 |
| b | Changes in inventories of finished goods & work-in-progress | 26 | 89.15 | 8.25 |
| c | Employee benefits expense | 27 | 197.54 | 220.22 |
| d | Finance costs | 28 | 0.23 | 3.89 |
| e | Depreciation and amortisation expense | 29 | 40.10 | 33.25 |
| f | Other expenses | 30 | 150.07 | 104.92 |
| | **Total expenses** | | **1,182.50** | **1,029.10** |
| V | **Profit before tax (III - IV)** | | **(33.58)** | **(19.28)** |
| VI | **Tax expense** :- | | | |
| | (1) Current tax | | - | - |
| | (2) Short/Excess provision for earlier years | | 0.04 | - |
| | (3) Deferred tax credit/charge | | (8.26) | (4.36) |
| VII | **Profit for the year (V - VI) (A)** | | **(25.38)** | **(14.92)** |
| VIII | **Other Comprehensive Income** | | | |
| | (a) Items that will not be Reclassified to Profit or Loss | | 0.80 | (2.82) |
| | (b) Income Tax relating to items that will not be reclassified to profit & loss | | 0.20) | 0.71 |
| | (c) Items that will be Reclassified to Profit or Loss | | 12.69 | 12.06 |
| | (d) Income Tax relating to items that will be reclassified to profit & loss | | (3.19) | (3.03) |
| | **Other Comprehensive Income net of tax (B)** | | 10.10 | 6.91 |
| | **Total Comprehensive Income (A+B)** | | **(15.28)** | **(8.00)** |
| XIII | Earnings per equity share of Rs. 10 each | | | |
| | (1) Basic | | (0.77) | (0.45) |
| | (2) Diluted | | (0.77) | (0.45) |

**Significant Accounting Policies** 1

**Notes to Accounts** 46

**All notes to Accounts from Note "1 to 46" form part of the Financial Statements**

As per our attached report of even date

**For CHANDAK AGARWAL & CO** Chartered Accountants

Firm Regn no. 135067W

Sd/-

**Ghanshyam Suthar** Partner

Membership No. 176115

Place : Mumbai

Date : 28th May 2025

For and on behalf of the Board of Directors

**Shree Steel Wire Ropes Limited**

Sd/- **(Anil L. Sajnani)**
Managing Director
(DIN : 00014257)

Sd/- **(Dattaram Mhaparle)**
Director
(DIN : 10418935)

Sd/- **(Sagar Desai)**
Chief Financial Officer

Sd/- **(Manoj Patade)**
Company Secretary

## STATEMENT FOR CHANGES IN EQUITY

**A) Equity Share Capital:**

(Amount in Lakhs)

| Particulars | Numbers | Amount |
|---|---|---|
| **At 1 April 2024** | 3,311,490 | 329.88 |
| Changes in equity share capital during the year | - | - |
| **At 31 March 2025** | **3,311,490** | **329.88** |

**B) Other Equity**

| Particulars | Other Equity | | | | Total Equity Attributable to Equity Holders of Company |
|---|---|---|---|---|---|
| | Reserves and Surplus | | | Other Comprehensive Income | |
| | Capital Reserves | General Reserves | Retained Earnings | | |
| Balance as of April 1, 2023 | 20.00 | 1.83 | 1,046.46 | (46.07) | 1,022.22 |
| Profit/(Loss) for the period | - | - | (14.92) | 6.91 | (8.01) |
| Balance as of March 31, 2024 | 20.00 | 1.83 | 1,031.54 | (39.16) | 1,014.21 |
| Profit/(Loss) for the period | - | - | (25.37) | 10.10 | (15.26) |
| **Balance as of March 31,2025** | **20.00** | **1.83** | **1,006.18** | **(29.06)** | **998.94** |

**For CHANDAK AGARWAL & CO** Chartered Accountants
Firm Regn no. 135067W
Sd/-
**Ghanshyam Suthar** Partner
Membership No. 176115

Place : Mumbai
Date : 28th May 2025

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

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Sd/- **(Dattaram Mhaparle)**
Director
(DIN : 10418935)

Sd/- **(Sagar Desai)**
Chief Financial Officer

Sd/- **(Manoj Patade)**
Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net Profit Before Tax | **(33.58)** | **(19.28)** |
| **Adjustments for:** | | |
| Depreciation | 40.10 | 33.25 |
| Gratuity - OCI | 0.80 | (2.82) |
| Interest Paid on Security Deposit | - | 3.60 |
| Deferred Income- IND AS Adjustment | 12.69 | 12.06 |
| Fair Valuation (Gain)/Loss on Financial Assets | (0.11) | (0.11) |
| Finance Cost | 0.23 | 0.29 |
| Discount Received | - | (0.03) |
| Dividend Income | (0.01) | - |
| Sundry Balances Written off/ (back) | (2.35) | (3.21) |
| Interest Income on Investing Activities | (12.71) | (11.26) |
| **Operating profit before working capital changes** | **5.06** | **12.50** |
| **Adjustments for:** | | |
| (Increase) / Decrease in Inventories | 7.50 | 7.34 |
| (Increase) / Decrease in Trade Receivables | (14.28) | 74.99 |
| (Increase) / Decrease in other Current Assets | 16.57 | 14.93 |
| (Increase) / Decrease in other Financial Asset -Current | 0.10 | (0.15) |
| Increase / (Decrease) in Trade Payables | (38.06) | (5.85) |
| Increase / (Decrease) in Long term Provisions | 1.69 | 0.39 |
| Increase / (Decrease) in Short term Provisions | 11.60 | (16.77) |
| Increase / (Decrease) in Other Current Liabilities | (2.30) | (19.98) |
| **Cash Generated from Operations** | **(12.12)** | **67.39** |
| Direct Taxes (Paid) / Refund | (4.55) | (11.36) |
| **NET CASH FLOW FROM OPERATING ACTIVITIES (A)** | **(16.67)** | **56.02** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of Property Plant and Equipment | (88.30) | (35.77) |
| Profit on sale of Shares | 0.11 | 0.11 |
| Changes in Fixed Deposits | (15.65) | (12.13) |
| Change in value of Investment in Shares | 0.18 | (0.02) |
| Interest Income on Investing Activities | 12.71 | 11.26 |
| Loans Paid | (4.86) | (0.88) |
| Loans Given | (12.86) | (12.02) |
| Dividend Income | 0.01 | - |
| **NET CASH FLOW FROM INVESTING ACTIVITIES (B)** | **(108.66)** | **(49.45)** |
| **C. CASH FLOW FROM FINANCIAL ACTIVITIES** | | |
| Taken / (Repayment) of borrowings - Non Current | - | (17.90) |
| Taken / (Repayment) of borrowings - Current | - | - |
| Finance Cost | (0.23) | (3.89) |
| **NET CASH FLOW FROM FINANCIAL ACTIVITES (C)** | **(0.23)** | **(21.79)** |
| **Net Inc./(Dec.) in cash and cash equivalants A+B+C** | **(125.56)** | **(15.22)** |
| Cash and cash equivalents as at Opening | 221.98 | 237.20 |
| **Cash and cash equivalents as at Closing** | 96.42 | 221.98 |
| **Net increase / (decrease) in Cash and Cash equivalants** | **(125.56)** | **(15.22)** |

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

As per our attached report of even date

**For CHANDAK AGARWAL & CO** Chartered Accountants
Firm Regn no. 135067W
Sd/-
**Ghanshyam Suthar** Partner
Membership No. 176115

Place : Mumbai
Date : 28th May 2025

For and on behalf of the Board of Directors

**Shree Steel Wire Ropes Limited**

Sd/- **(Anil L. Sajnani)**
Managing Director
(DIN : 00014257)

Sd/- **(Dattaram Mhaparle)**
Director
(DIN : 10418935)

Sd/- **(Sagar Desai)**
Chief Financial Officer

Sd/- **(Manoj Patade)**
Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.

## Note '1'

### 1. Corporate Information:

**Shree Steel Wire Ropes Limited** (herein referred to as "SSWRL" or "the Company"), having its CIN: L45202MH1992PLC067466; is engaged in the business of production of Steel Wire Ropes, Strands, Slings, Three Pulley Type Regulating Equipment's, Section Insulator Assembly and allied products. The Company is a Public Limited Company and is listed on Bombay Stock Exchange (BSE). The Address of the Registered Office is Gat No. 183-185, KIDC, Village Dheku, Taluka Khalapur, Khopoli - 410203 Dist. Raigad, Maharashtra, India.

### 2. Significant Accounting policies

### 2.1 Basis of Preparation :

**Statement of Compliance:**

The Company prepared its financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial statements include Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 March 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees.

**Basis of Measurement:**

The Financial Information for the year ended 31 March 2025 and year ended 31 March 2024 has been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortized cost at the end of each reporting period:

- Derivative financial instruments,
- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Summary of Significant Accounting Policies:**

**a. Classification of Current / Non-Current Assets and Liabilities:**

The Company presents assets and liabilities in the balance sheet based on current / non- current classification.

An asset is treated as current when it is:

- ·Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Compan y classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

**c. Property, Plant and Equipment**

Property, Plant and Equipment's are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

| **Assets** | **Useful life** (In Years) | **Assets** | **Useful life** (In Years) |
|---|---|---|---|
| Buildings | 5-60 | Furniture & Fixtures | 10 |
| Plant & Equipments | 8-30 | Office equipments | 5-8 |
| Electrical installations | 8-10 | Computers | 3-6 |

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Current/Non-current as assets and cost of assets not ready to use before such date are disclosed under 'Capital work in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that

their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**d. Intangible Assets**

Intangible assets are stated at cost, net of accumulated amortization and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization on intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

The Company has Goodwill as Intangible Asset. Goodwill is shown at excess of purchase consideration over net tangible assets valued at the time of Business Purchase. Goodwill is not amortized.

**e. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. the Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

**f. Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**g. Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. Impairment Loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

Impairment losses are recognized in the statement of profit and loss

**h. Non- Current assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company is committed to the sale expected within one year from the date of classification.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In the current year there are no such amounts recognized.

**I Inventories**

Raw materials, traded goods, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a first in first out(FIFO) basis and includes all applicable cost incurred in bringing goods to their present location condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Traded goods are value at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories at their location and condition. Cost is determined on weighted average basis.

The stocks of scrap materials have been taken at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**j. Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The following specific recognition must also be met before revenue is recognized.

**Sale of goods**

Revenue from sale of the goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods. The Company collects GST on behalf of the government and, therefore, these are not economic benefits to the Company. Revenue is disclosed net of discounts and returns, as applicable.

**Interest**

For all financial asset measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**Dividends**

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date

**k. Employee benefits expense**

A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Compensated absences

The Company has its leave policy applicable to all employees. The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company does not treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Accordingly such long-term compensated advances are also provided in short term in financials statements even based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Standalone Statement of Profit & Loss and are not deferred.

C) Defined contribution plans:

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

D) Defined benefit plan:

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

**l. Foreign currency translation**

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional currency.

Foreign currency transaction are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

**Measurement of foreign currency item at the balance sheet date**

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

**Exchange differences**

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

However, There are no foreign currency transactions during the year.

**m. Income taxes**

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**n. Segment reporting**

Segment reporting required as per Ind AS-108 is not applicable as the Company operates in one single primary business segment.

**o. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**p. Provisions, Contingent liabilities and capital commitments**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

**q. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of cash flow statement consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r. Financial instruments**

Financial assets are divided into the following categories:

- financial assets carried at amortized cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit and loss;

Financial assets are assigned to the different categories by Management on initial recognition, depending on the nature and purpose of the financial assets. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available. Financial Assets like Investments in Subsidiaries are measured at Cost as allowed by Ind-AS 27 —

Separate Financial Statements and hence are not fair valued.

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are non-derivative financial assets that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank and cash balances) are measured subsequent to initial recognition at amortized cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognized in the income statement.

In accordance with Ind AS

Allowance on trade receivables and content advances based on historically observed default rates.

Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. It includes non-derivative financial assets that are either designated as such or do not qualify for inclusion in any of the other categories of financial assets. Gains and losses arising from investments classified under this category are recognized in the income statement when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognized in other comprehensive income is transferred to the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. Impairment losses recognized previously on debt securities are reversed through the income statement when the increase can be related objectively to an event occurring after the impairment loss was recognized in the income statement.

When the Company considers that fair value of financial assets can be reliably measured, the fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company applies its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. Equity instruments measured at fair value through profit or loss that do not have a quoted price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment at the end of each reporting period.

An assessment for impairment is undertaken at least at each balance sheet date:

A financial asset is derecognized only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

**Financial liabilities:**

Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'. Financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading such as a derivative, except for a designated and effective hedging instrument, or if upon initial recognition it is thus designated to eliminate or significantly reduce measurement or recognition inconsistency or it forms part of a contract containing one or more embedded derivatives and the contract is designated as fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value. Any gains or losses arising of held for trading financial liabilities are recognized in profit or loss. Such gains or losses incorporate any interest paid and are included in the "other gains and losses" line item.

Other financial liabilities (including borrowing and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

A financial liability is derecognized only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires. Changes in liabilities' fair value that are reported in profit or loss are included in the income statement within finance costs or finance income.

s. **Derivative financial instruments**

The Company has not entered into any Derivative contracts during the year.

t. **Government grants:**

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the statement of profit and loss is linked to fulfilment of associated export obligations.

The Company has chosen to present grants received to income as other income in the statement of profit and loss.

## Note 2.2.:Significant accounting judgements, estimates and assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

1. **Revenue Recognition:**

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transaction. Also, certain contracts of sale include volume rebates that give rise to variable consideration. In respect of long-term contracts significant judgments are used in:

A) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

B) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

2. **Cost to complete**

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. The Company's Management is confident that the costs to complete the project are estimated.

3. **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

4. **Provisions**

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

5. **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognised nor disclosed in the financial statements.

6. **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

7. **Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

8. **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

9. **Employee benefits**

The accounting of employee benefit plans defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

10. **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note "2"

**Property Plant and Equipment under Non Current Assets**

| Particulars | Freehold Land | Buildings | Plant and Equipment | Furniture and Fixtures | Vehicles - Cars | Office equipment | Computer | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | |
| As at April 1, 2023 | 11.35 | 437.03 | 692.13 | 1.15 | 51.45 | 15.38 | 9.90 | 1,218.38 |
| Additions | - | - | 33.04 | - | - | 0.99 | 0.98 | 35.02 |
| Sale/Transfer | - | - | - | - | - | - | - | - |
| **As at March 31, 2024** | 11.35 | 437.03 | 725.17 | 1.15 | 51.45 | 16.37 | 10.88 | 1,253.40 |
| Additions | - | - | 80.46 | 2.22 | - | 0.37 | 3.76 | 86.81 |
| Sale/Transfer | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | 11.35 | 437.03 | 805.63 | 3.37 | 51.45 | 16.75 | 14.63 | 1,340.21 |
| **Accumulated Depreciation** | | | | | | | | |
| As at April 1, 2023 | - | 193.67 | 578.66 | 0.30 | 31.41 | 13.09 | 7.78 | 824.91 |
| Depreciation for the year | - | 15.79 | 9.80 | 0.11 | 5.43 | 0.81 | 1.31 | 33.25 |
| Sale/Transfer | - | - | - | - | - | - | - | - |
| **As at March 31, 2024** | - | 209.46 | 588.46 | 0.41 | 36.84 | 13.91 | 9.09 | 858.16 |
| Depreciation for the year | | 15.79 | 16.31 | 0.25 | 5.43 | 0.87 | 1.45 | 40.10 |
| Sale/Transfer | - | - | - | - | - | - | - | - |
| **As at March 31, 2025** | - | 225.26 | 604.77 | 0.66 | 42.27 | 14.78 | 10.53 | 898.26 |
| **As at March 31, 2025** | **11.35** | **211.77** | **200.86** | **2.71** | **9.18** | **1.97** | **4.10** | **441.95** |
| As at March 31, 2024 | 11.35 | 227.57 | 136.71 | 0.74 | 14.61 | 2.47 | 1.79 | 395.24 |

## Note '3'

**Investments under Non Currents Assets**

| | | |
|---|---|---|
| **Investment in Equity instruments** | | |
| 1,000 (Previous year 1,100) Equity Shares of Development Credit Bank Ltd. of Rs. 15 each valued at fair value | 1.12 | 1.30 |
| **Total** | **1.12** | **1.30** |

## Note '4'

**Non current financial assets - Loans**

| | | |
|---|---|---|
| **Other loans and advances - Loan to unrelated party** | | |
| Unsecured, Considered good unless otherwise stated | 197.52 | 184.66 |
| **Total** | **197.52** | **184.66** |

## Note '5'

**Other Non Current Financial Assets**

| | | |
|---|---|---|
| Deposits with banks having remaining maturity of more than twelve months * | 15.07 | 25.47 |
| **Total** | **15.07** | **25.47** |

*Lien in favor of various banks against credit facilities amounting to Rs. Nil (Previous year Rs. 1.71 lakhs)

*Includes deposits amounting to Rs. 3.64 lakhs (Previous year Rs.1.77 lakhs) submitted to / lien in favour of various government authorities. Deposits with banks earns interest at rates based on tenure of bank deposits.

## Note '6'

**Deferred Tax Assets (Net)**

| | | |
|---|---|---|
| **At the begning of the year** | 10.28 | 5.92 |
| Tax income/(expense) during the period recognised | 8.26 | 4.36 |
| **At the end of the year** | **18.53** | **10.28** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '7'

**Other Non Current Assets**

| | | |
|---|---|---|
| **Security Deposits**<br>Unsecured, considered good - Others | 3.39 | 3.38 |
| **Total** | **3.39** | **3.38** |

## Note '8'

**Inventories**

| | | |
|---|---|---|
| a. Raw Materials and components | 230.58 | 148.93 |
| b. Work-in-progress | 32.33 | 122.46 |
| c. Finished goods<br>[for method of valuation refer Note no. 1 (i)] | 59.62 | 58.63 |
| **Total** | **322.53** | **330.03** |

**Note:-** 1. The Materials as at year end lying at the factory have been stated as per the stock records maintained valued at actual cost on FIFO basis.
**2.** The Work in Process include unassorted unpacked goods valued at actual cost of production till the stage of completion which is as per stock records maintained.
**3.** Finished goods include goods assorted as ready for dispatch stated as per the stock records maintained, valued at actual cost or Net realisable value whichever is less.

## Note '9'

**Trade Receivables**

| | | |
|---|---|---|
| Unsecured, considered good | 152.67 | 138.40 |
| Unsecured, considered good | - | - |
| | 152.67 | 138.40 |
| Less: Loss allowance for doubtful receivables | - | |
| **Total** | **152.67** | **138.40** |

Note:- 1) Trade receivables are subject to confirmations & subsequent reconciliations if any.
2) Ageing Schedule for Trade Receivables is as follows:

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Considered Good | Considered Doubtful | Considered Good | Considered Doubtful |
| **Outstanding for following periods from due date of receipts** | - | - | - | - |
| Not yet due (withing credit period) | - | - | - | - |
| Less than 6 months | 135.80 | - | 118.34 | - |
| 6 months - 1 year | 4.03 | - | 11.08 | - |
| 1-2 years | 7.98 | - | 5.51 | - |
| 2-3 years | 4.87 | - | 3.46 | - |
| More than 3 years | - | - | - | - |
| **Total** | **152.67** | **-** | **138.40** | **-** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '10'

**Cash and cash equivalents**

| | | |
|---|---|---|
| **Balance with banks in** | | |
| Current accounts | 89.61 | 200.61 |
| Deposits having original maturity less than three months* | 5.68 | 21.18 |
| **Cash on hand** | 1.13 | 0.19 |
| **Total** | **96.42** | **221.98** |

*Lien in favor of various banks against credit facilities amounting to Rs. Nil (Previous year Rs.2.15 lakhs)
*Includes deposits amounting to Rs.Nil (Previous year Rs. 2.23 lakhs) submitted to / lien in favour of various government authourities. Deposits with banks earns interest at rates based on tenure of bank deposits.

## Note '11'

**Bank Balances other than cash and cash equivalent**

| | | |
|---|---|---|
| **Deposits with Bank** | | |
| Against margin money* | - | 2.57 |
| Others** | 168.67 | 140.05 |
| **Total** | **168.67** | **142.62** |

**Includes deposits amounting to Rs. 0.96 (Previous year Rs.Nil) submitted to / lien in favour of various government authourities. Deposits with banks earns interest at rates based on tenure of bank deposits.

## Note '12'

**Current financial assets - Loans**

| | | |
|---|---|---|
| **Unsecured, Considered good** | | |
| Staff Loans and Advances | 6.72 | 1.87 |
| **Total** | **6.72** | **1.87** |

## Note '13'

**Other Financial Asset-Current**

| | | |
|---|---|---|
| Interest Accrued on Fixed Deposit | 1.23 | 1.32 |
| **Total** | **1.23** | **1.32** |

## Note '14'

**Other Current Assets**

| | | |
|---|---|---|
| Security Deposits - Related parties | 5.00 | 12.00 |
| Balances with Govt. Authorities - Direct taxes-OCI | 2.99 | 6.39 |
| Balances with Govt. Authorities - Direct taxes | 3.93 | 8.55 |
| Prepaid Expenses | 1.56 | 1.45 |
| Advances to Suppliers | 0.55 | 1.68 |
| **Total** | **14.03** | **30.07** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '15'

**Equity Share Capital**

| Share Capital | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised :** | | | | |
| Equity Shares of Rs.10 each | 50,00,000 | 500.00 | 50,00,000 | 500.00 |
| **Issued** | | | | |
| Equity Shares of Rs. 10 each | 33,11,490 | 331.15 | 33,11,490 | 331.15 |
| **Subscribed and Paid up** | | | | |
| Equity Shares of Rs. 10 each fully paid | 33,11,490 | 331.15 | 33,11,490 | 331.15 |
| **Subscribed but not fully Paid up** | | | | |
| Calls unpaid | - | (1.27) | - | (1.27) |
| **Total** | **33,11,490** | **329.88** | **33,11,490** | **329.88** |

Calls unpaid : - The company is reconciling the details of number of shares against the amount of calls in arrears.

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of the number of shares**

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | **33,11,490** | **329.88** | 33,11,490 | 329.88 |
| Shares Issued during the year | **-** | **-** | - | - |
| Shares bought back during the year | **-** | **-** | - | - |
| **Shares outstanding at the end of the year** | **33,11,490** | **329.88** | 33,11,490 | 329.88 |

**Details of Shareholders holding more than 5% shares in the Company**

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| M/s. Bholenath Developers Private Limited | 4,90,560 | 14.81% | 4,90,560 | 14.81% |
| Mr. Parshotam Narumal Manghnani | - | 0.00% | 7,00,000 | 21.14% |
| Mr. Dilip Bharat Manghnani | 7,00,000 | 21.14% | - | 0.00% |
| Total | **11,90,560** | **35.95%** | **11,90,560** | **35.95%** |

**The details of Shares held by promoters at the end of the year**

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Bholenath Developers Limited | 4,90,560 | 14.81% | 4,90,560 | 14.81% |
| Lachman Sajnani Huf | 1,51,000 | 4.56% | 1,53,157 | 4.63% |
| Anil Lachman Sajnani | 1,50,162 | 4.53% | 1,49,703 | 4.52% |
| Ashish Lachman Sajnani | 1,14,380 | 3.45% | 1,14,380 | 3.45% |
| Aryan Anil Sajnani | 42,296 | 1.28% | 40,796 | 1.23% |
| Kirtee Anil Sajnani | 32,000 | 0.97% | 32,000 | 0.97% |
| Lachman Sobhraj Sajnani | 30,713 | 0.93% | 30,713 | 0.93% |
| Sonnalli A Sajnani | 2,706 | 0.08% | 2,706 | 0.08% |
| Manit Anil Sajnani | 2,157 | 0.07% | - | 0.00% |
| Anil Lachaman Sajnani Huf | 1,500 | 0.05% | 1,500 | 0.05% |
| Minu Lachman Sajnani | 1,500 | 0.05% | 1,500 | 0.05% |
| Total | **10,18,974** | **30.78%** | **10,17,015** | **30.71%** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '16'

**Other Equity**

| Particulars | Other Equity | | | | Total Equity Attributable to Equity Holders of Company |
|---|---|---|---|---|---|
| | Reserves and Surplus | | | Other Comprehensive Income | |
| | Capital Reserves | General Reserves | Retained Reserves | | |
| Balance as of April 1, 2023 | 20.00 | 1.83 | 1,046.46 | (46.07) | 1,022.23 |
| Profit/(Loss) for the period | - | - | (14.92) | 6.91 | (8.01) |
| Balance as of March 31, 2024 | 20.00 | 1.83 | 1,031.54 | (39.16) | 1,014.21 |
| Profit/(Loss) for the period | - | - | (25.37) | 10.10 | (15.26) |
| **Balance as of March 31,2025** | **20.00** | **1.83** | **1,006.18** | **(29.06)** | **998.94** |

**Nature and purpose of reserves**

**i) Capital redemption reserve**

Capital reserve represents special capital incentive received from SICOM limited in 1995.

**ii) General reserve**

General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the Company, they don't have any special purpose to fulfill and can be used for any purpose in future.

**iii) Retained earnings**

Retained earnings represents the cumulative profits of the Company and effects of remeasurements of defined benefits obligations.

**iv) Other comprehensive income**

Other comprehensive income comprises of re-measurement gains/(losses) of defined benefit obligations.

## Note '17'

**Other Financial Liabilities**

| | | |
|---|---|---|
| Rent Deposit | 1.00 | 1.00 |
| **Total** | **1.00** | **1.00** |

## Note '18'

**Provisions under Non Current Liabilities**

| | | |
|---|---|---|
| Gratuity (unfunded) | 51.66 | 49.97 |
| **Total** | **51.66** | **49.97** |

## Note '19'

**Trade Payables**

| | | |
|---|---|---|
| Outstanding dues of micro, small & medium enterprises* | 7.00 | 19.49 |
| Outstanding dues of creditors other than micro and small enterprises - | 21.95 | 49.86 |
| **Total** | **28.95** | **69.36** |

*** Details of MSME as per MSME Act is shown in Note No. 37**

**Ageing Schedule of Trade payables is as below** **As at March 31, 2025**

| Particulars | Undisputed Dues | | Disputed Dues | |
|---|---|---|---|---|
| | MSME | Others | MSME | Others |
| **Outstanding for following periods from due date of payment Not due** | | | | |
| Less than 1 year | 7.00 | 21.95 | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| **Total** | **7.00** | **21.95** | **-** | **-** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**As at March 31, 2024**

| Particulars | Undisputed Dues | | Disputed Dues | |
|---|---|---|---|---|
| | MSME | Others | MSME | Others |
| **Outstanding for following periods from due date of payment Not due** | | | | |
| Less than 1 year | 19.49 | 47.86 | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | 2.00 | - | - |
| **Total** | **19.49** | **49.86** | **-** | **-** |

## Note '20'

**Other Current Liabilities**

| | | |
|---|---|---|
| Statutory Tax Dues | 6.15 | 10.68 |
| Other Payables | 6.64 | 17.05 |
| Advance from Customers | 17.67 | 5.03 |
| **Total** | **30.46** | **32.76** |

## Note '21'

**Provisions**

| | | |
|---|---|---|
| **Provision for Employee Benefit Expenses** | | |
| Provision for Gratuity | 13.66 | 11.20 |
| Other provisions for employee benefit expenses | 14.65 | 5.51 |
| **Total** | **28.31** | **16.71** |

## Note '22'

**Current Tax Liabilities (Net) under Current Liabilities**

| | | |
|---|---|---|
| Provision for Income Tax (net) | - | 0.58 |
| **Total** | **-** | **0.58** |

## Note '23'

**Revenue from Operations**

| | | |
|---|---|---|
| Sale of Products | 1,131.86 | 955.74 |
| **Total** | **1,131.86** | **955.74** |

**Note:** 1) The Company being in the business of production of Steel Wire Ropes, Strands, Slings, Three Pulley Type Regulating Equipments, Section Insulator Assembly and allied products undertakes contracts as provided by the issuer.
2) Revenue from sale of products and services is recognized as per the terms of contract.
3) Credit Terms - Customers are given average credit period of 45 to 60 days for payment.

## Note '24'

**Other Income**

| | | | |
|---|---|---|---|
| **Interest Income-** | Interest on Bank Fixed Deposits | 12.42 | 11.26 |
| | Interest on Income Tax Refund | 0.30 | - |
| **Other Income-** | Capital Gain on Financial Asset | 0.11 | 0.11 |
| | Rent Income | 4.22 | 2.72 |
| | Dividend | 0.01 | - |
| **Total** | | **17.06** | **14.08** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '25'

**Cost of Materials Consumed**

| | | |
|---|---|---|
| Opening Stock | 148.18 | 147.28 |
| Add : - Purchases | 787.81 | 659.48 |
| Less : - Closing Stock | (230.58) | (148.18) |
| **Cost of material consumed** | **705.41** | **658.57** |

Note: The Materials as at year end and lying at the factory have been stated as per the stock records maintained valued at actual cost on FIFO basis.

## Note '26'

**Changes in Inventories of finished goods and work-in-progress**

| | | |
|---|---|---|
| **Inventories at the end of the year** | | |
| Work-in-Process | 32.33 | 122.46 |
| Finished Goods | 59.62 | 58.63 |
| **Inventories at the beginning of the year** | | |
| Work-in-Process | (122.46) | (93.59) |
| Finished Goods | (58.63) | (95.75) |
| **Net Increase / (Decrease)** | **(89.15)** | **(8.25)** |

**Note:** 1. Finished goods include goods assorted as ready for dispatch stated as per the stock records maintained, valued at actual cost or Net realisable value whichever is less on FIFO Basis.
2. The Work in Process include unassorted unpacked goods valued at actual cost of production till the stage of completion which is as per stock records maintained.

## Note '27'

**Employee Benefits Expense**

| | | |
|---|---|---|
| Salaries, Wages and Directors Remuneration | 171.60 | 195.74 |
| Contributions to : - Provident fund and Other Funds | 14.70 | 16.68 |
| Gratuity | 5.69 | 3.78 |
| Employees welfare expenses | 5.56 | 4.02 |
| **Total** | **197.54** | **220.22** |

## Note '28'

**Finance costs**

| | | |
|---|---|---|
| Credit Card Charges | 0.18 | 0.21 |
| Interest on Security Deposit due to fair valuation | - | 3.60 |
| Bank Charges | 0.05 | 0.09 |
| **Total** | **0.23** | **3.86** |

## Note '29'

**Depreciation and amortisation expense**

| | | |
|---|---|---|
| Depreciation of property, plant and equipment | 40.10 | 33.29 |
| **Total** | **40.10** | **33.29** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '30'

**Other expenses**

| | | |
|---|---|---|
| Consumption of stores and spare parts. | 10.99 | 3.03 |
| Power | 26.98 | 17.33 |
| Office Rent | 13.80 | 10.42 |
| Society Maint. Chg. and Various Expenses | 1.01 | 1.07 |
| Repairs and maintenance | | |
| Repairs to buildings | 3.36 | (2.87) |
| Repairs to machinery | 8.50 | 4.61 |
| Repairs- Others | 0.36 | 0.05 |
| Rates and Taxes | 6.65 | 7.66 |
| Transportation Expenses | 21.31 | 14.39 |
| Payments to the auditors | 2.10 | 2.10 |
| Other Manufacturing expenses [Refer Note 30.1] | 4.95 | 4.38 |
| Administrative expenses [Refer Note 30.1] | 23.29 | 21.49 |
| Selling expenses [Refer Note 30.1] | 27.41 | 19.72 |
| Donations | - | 0.51 |
| Commission | - | 2.96 |
| Advertisement | 1.69 | 1.28 |
| Sundry Balances Written Off (Net) | (2.35) | (3.21) |
| **Total** | **150.07** | **104.92** |

Note: Details of Payment to Auditors

| | | |
|---|---|---|
| Statutory Audit Fees | 1.50 | 1.50 |
| For Tax Audit | 0.60 | 0.60 |
| **Total** | **2.10** | **2.10** |

### Note '30.1'

**Details of Other Manufacturing, Administrative and Selling Expenses**

| | | |
|---|---|---|
| **Other Manufacturing Expenses** | | |
| Factory Expenses and License fees | 0.93 | 0.18 |
| Inspection Fees and Expenses | 0.27 | 0.27 |
| Laboratory and Testing Charges | 3.49 | 3.66 |
| Factory Insurance | 0.27 | 0.27 |
| **Total of Other Manufacturing Expenses** | **4.95** | **4.38** |
| **Other Administrative expenses** | | |
| Printing and Stationery and Courier Charges | 2.08 | 1.54 |
| Telephone Expenses | 0.48 | 0.41 |
| Professional Fees | 9.64 | 7.43 |
| Subscription and Registration | 0.25 | 0.09 |
| General Expenses | 3.15 | 2.93 |
| Computer Expenses | 0.66 | 0.42 |
| ISO Audit expenses | 0.72 | 0.09 |
| Office Expenses and Electricity charges | 4.13 | 4.83 |
| Interest on Late Payment / TDS and GST | 0.02 | 1.06 |
| Penalty | 0.02 | 0.11 |
| GST Expenses | 0.07 | 1.16 |
| ISO Marking Fees | 0.23 | - |
| Others - | 1.84 | 1.41 |
| **Total of Other Administrative Expenses** | **23.29** | **21.49** |
| **Other Selling expenses** | | |
| Transport Outward | 0.05 | 0.02 |
| Travelling and Conveyance | 18.18 | 14.22 |
| Sales Promotion | 2.04 | - |
| Motor Car Expenses | 7.15 | 5.48 |
| **Total of Other Selling Expenses** | **27.41** | **19.72** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '31'

**Income Tax**

**a) The major components of income tax for the year ended 31st March, 2025 are as under:**

i) Income tax related to items recognised directly in profit or loss of the statement of profit and loss during the year.

| | | |
|---|---|---|
| **Current tax** | | |
| Current tax on profits for the year | - | - |
| Adjustments for tax of prior periods | 0.04 | - |
| **Total current tax expense** | 0.04 | - |
| **Deferred tax** | | |
| Relating to origination and reversal of temporary differences | (8.26) | (4.36) |
| **Income tax expense reported in the statement of profit and loss** | **(8.22)** | **(4.36)** |

ii) Deferred tax related to items recognised in other comprehensive income (OCI) during the year.

| | | |
|---|---|---|
| Deferred tax on remeasurement gains/losses on defined benefit plan | (0.20) | 0.71 |
| **Deferred tax charged to OC** | **(0.20)** | **0.71** |

**b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| | | |
|---|---|---|
| **Accounting profit before tax** | (33.58) | (19.28) |
| **Income tax @ 25.168% (Previous year 25.168%)** | **(8.45)** | **(4.71)** |
| Adjustments in respect of income tax in respect of previous years | 0.04 | - |
| Non-deductible expenses for tax purpose | 5.24 | 1.16 |
| Others | (5.05) | (0.82) |
| **Income tax expense charged to the statement of profit and loss** | **(8.22)** | **(4.36)** |

**c) Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:**

| Particulars | Deferred tax arising on account of | | | |
|---|---|---|---|---|
| | Property, plant and equipment | Employee benefits | Others | Total |
| **As at 1st April, 2023** | (10.10) | 15.64 | 0.39 | 5.92 |
| Charged / (credited): | | | | |
| - to profit or loss | - | - | - | - |
| - to other comprehensive income | - | 1.33 | - | 1.33 |
| - to retained earnings | (0.09) | (0.19) | 3.30 | 3.03 |
| **As at 31st March, 2024** | (10.19) | 16.78 | 3.69 | 10.28 |
| Charged / (credited): | | | | |
| - to profit or loss | - | - | - | - |
| - to other comprehensive income | - | 1.04 | - | 1.04 |
| - to retained earnings | (0.71) | (0.15) | 8.07 | 7.21 |
| **As at 31st March, 2025** | (10.90) | 17.67 | 11.76 | 18.53 |

## Note '32'

**Fair value measurements**

**Financial instruments by category:**

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

| Particulars | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total |
| **Financial assets** | | | | |
| **Non current assets** | | | | |
| Investments | 1.12 | - | - | 1.12 |
| Loans & Advances | - | 197.52 | - | 197.52 |
| Other financial assets | - | - | 15.07 | 15.07 |
| **Current assets** | | | | |
| Trade receivable | - | - | 152.67 | 152.67 |
| Cash and bank balances | - | - | 96.42 | 96.42 |
| Bank Balances other than cash & cash equivalent | - | - | 168.67 | 168.67 |
| Loans & Advances | - | - | 6.72 | 6.72 |
| Other financial assets | - | - | 1.23 | 1.23 |
| **Total financial assets** | **1.12** | **197.52** | **440.78** | **639.42** |
| **Financial liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Security Deposit | - | - | 1.00 | 1.00 |
| **Current liabilities** | | | | |
| Trade payables | - | - | 28.95 | 28.95 |
| **Total financial liabilities** | **-** | **-** | **29.95** | **29.95** |

**Financial instruments by category:**

| Particulars | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | Total |
| **Financial assets** | | | | |
| **Non current assets** | | | | |
| Investments | 1.30 | - | - | 1.30 |
| Loans & Advances | - | 184.66 | - | 184.66 |
| Other financial assets | - | - | 25.47 | 25.47 |
| **Current assets** | | | | |
| Trade receivable | - | - | 138.40 | 138.40 |
| Cash and bank balances | - | - | 221.98 | 221.98 |
| Bank Balances other than cash & cash equivalent | - | - | 142.62 | 142.62 |
| Loans & Advances | - | - | 1.87 | 1.87 |
| Other financial assets | - | - | 1.32 | 1.32 |
| **Total financial assets** | **1.30** | **184.66** | **531.65** | **717.61** |
| **Financial liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Security Deposit | - | - | 1.00 | 1.00 |
| **Current liabilities** | | | | |
| Trade payables | - | - | 69.36 | 63.36 |
| **Total financial liabilities** | **-** | **-** | **70.36** | **70.36** |

**Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level, Income Approach - the discounted cash flow menthod was used to capture the present value of the expected future economic benefits.

**Financial assets and liabilities measured at fair value through profit or loss at each reporting date.**

| | | |
|---|---|---|
| **Financial assets measured at FVTPL** | | |
| Investments | 1.12 | 1.12 |
| Total | 1.12 | 1.12 |
| Financial liabilities measured at FVTPL | - | - |
| Total | - | - |

**Non-current financial assets and liabilities measured at amortised cost at each reporting date.**

| Particulars | **As at March 31, 2025** | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Level 3 | Carrying Amt. | Level 3 | Carrying Amt. |
| Non-current financial assets | | | | |
| Loans & Advances | 197.52 | 197.52 | 184.66 | 184.66 |
| Other financial assets | 15.07 | 15.07 | 25.47 | 25.47 |
| Non-current financial liabilities | | | | |
| Borrowings | - | - | - | - |

a) The fair values of the financial assets & financial liabilities included in Level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

b) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities approximates the fair values due to the short-term maturities of these financial assets / liabilities.

c) There have been no transfers between level 1, level 2 and level 3 for the years ended 31st March, 2025 and 31st March, 2024.

## Note '33'

**Financial risk management**

**A) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from certain customers, which mitigate the credit risk to an extent.The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the invoice falls due.

| | | |
|---|---|---|
| Upto 6 months | 135.80 | 120.87 |
| More than 6 months | 16.88 | 17.52 |
| | 152.67 | 138.40 |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**(B)`Liquidity risk**

i) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business.

ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilitie at the reporting date. The contractual cash flow amounts are gross and undiscounted.

**As at March 31, 2025**

Maturities of non – derivative financial liabilities

| | Less than 1 Year | Between 1 and 5 Years | Beyond 5 Years | Total |
|---|---|---|---|---|
| Borrowings | - | - | - | |
| Interest payable | - | - | - | - |
| Trade payables | 28.95 | - | - | 28.95 |
| Other financial liabilities | 30.46 | - | - | 30.46 |
| **Total** | **59.41** | **-** | **-** | **59.41** |

**As at March 31, 2024**

Maturities of non – derivative financial liabilities

| | Less than 1 Year | Between 1 and 5 Years | Beyond 5 Years | Total |
|---|---|---|---|---|
| Borrowings | - | - | - | |
| Interest payable | 3.60 | - | - | 3.60 |
| Trade payables | 69.36 | - | - | 69.36 |
| Other financial liabilities | 32.76 | - | - | 32.76 |
| **Total** | **105.72** | **-** | **-** | **105.72** |

**(C) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

**(D) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. There were no foreign currency exposure as at 31 March 2025 and 31 March 2024.

**(E) Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk**

The Company is not exposed to significant interest rate risk as at the respective reporting date.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '34'

**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and external borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

| | | |
|---|---|---|
| Borrowings | 0.00 | 0.00 |
| Trade Payables (Refer Note 19) | 28.95 | 69.36 |
| Other Payables (Refer Note 17 and 20) | 31.46 | 23.08 |
| Less: Cash and Cash Equivalents (Refer Note 10) | (96.42) | (221.98) |
| **Net Debt** | **(36.02)** | **(129.54)** |
| Equity (Refer Note 15 and 16) | 1,328.83 | 1,344.09 |
| **Total Capital** | **1,328.83** | **1,344.09** |
| Capital and Net Debt | 1,292.81 | 1,214.56 |
| Gearing Ratio | -2.79% | -10.67% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and year ended 31 March 2024.

## Note '35'

**Gratuity and other long term benefit plans**

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is Un-funded.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity.

**Statement of profit and loss**

**Net employee benefits expense recognised in profit or loss:**

| | | |
|---|---|---|
| Current service cost | 4.05 | 4.08 |
| Net interest cost | 4.40 | 4.06 |
| Past service cost | - | - |
| **Net benefits expense** | **8.45** | **8.14** |

**Net actuarial (gain)/ loss recognised in Other comprehensive income for the year:**

| | | |
|---|---|---|
| Actuarial (gain) /loss on obligations | 0.80 | (2.82) |
| Return on plan assets, excluding interest income | - | - |
| **Net (Income)/Expense for the year recognized in OCI** | **0.80** | **(2.82)** |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**Balance sheet**
**Benefits liability**

| | | |
|---|---|---|
| Present value of defined benefit obligation | (65.32) | (61.18) |
| Fair value of plan assets | - | - |
| **Plan liability** | **(65.32)** | **(61.18)** |

**Changes in the present value of the defined benefit obligation are as follows:**

| | | |
|---|---|---|
| Opening defined benefit obligation | 61.18 | 55.86 |
| Interest cost | 4.40 | 4.06 |
| Current service cost | 4.05 | 4.08 |
| Past service cost | - | - |
| Liability transferred in/acquisition | | -- |
| Benefits paid | (5.11) | - |
| Liability transferred out | - | - |
| Actuarial (gains)/losses on obligations | | -- |
| Due to change in demographics assumptions | - | - |
| Due to change in financial assumptions | 1.69 | 0.84 |
| Due to experience | (0.89) | (3.66) |
| **Closing defined benefit obligation** | **65.32** | **61.18** |

**Changes in the fair value of plan assets are as follows:**

| | | |
|---|---|---|
| Opening fair value of plan assets | - | - |
| Interest Income | - | - |
| Contribution by employer | - | - |
| Assets transferred in/acquisition | - | - |
| Benefits paid | - | - |
| Actuarial gains | - | - |
| **Closing fair value of plan assets** | **-** | **-** |

**Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:**

| | | |
|---|---|---|
| Current | 13.66 | 11.20 |
| Non-current | 51.66 | 49.97 |
| Total | 65.32 | 61.17 |

**The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

| | | |
|---|---|---|
| Investment with insurer | 0% | 0% |

**The principal assumptions used in determining gratuity for the Company's plans are shown below:**

| | | |
|---|---|---|
| Discount rate | 6.72% | 7.20% |
| Expected rate of return on plan assets | N.A | .N.A. |
| Employee turnover | 5.00% | 5.00% |
| Salary escalation | 7% | 7% |
| Mortality rate during employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Mortality rate after employment | N.A. | N.A. |

The average expected future service as at 31 March 2025 is 10 years (31 march 2024 is 10 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:**
**Sensitivity analysis**

| | | |
|---|---|---|
| Projected benefit obligation on current assumptions | 65.32 | 61.18 |
| Delta effect of +1% change in rate of discounting | (3.44) | (3.34) |
| Delta effect of -1% change in rate of discounting | 3.82 | 3.73 |
| Delta effect of +1% change in rate of salary increase | 3.01 | 2.95 |
| Delta effect of -1% change in rate of salary increase | (2.74) | (2.68) |
| effect of +1% change in rate of employee turnover | 0.15 | 0.30 |
| Delta effect of -1% change in rate of employee turnover | (0.16) | (0.31) |

**Usefulness and methodology adopted for sensitivity analysis:**

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.Maturity analysis of projected benefit obligation from the Employer.

Projected benefits payable in future years from the date of reporting.

| | | |
|---|---|---|
| 1st following year | 13.66 | 11.20 |
| 2nd following year | 3.65 | 3.96 |
| 3rd following year | 5.79 | 3.58 |
| 4th following year | 3.31 | 7.07 |
| 5th following year | 3.09 | 4.83 |
| Sum of years 6 to 10 | 41.75 | 37.24 |
| Sum of years 11 and above | 30.91 | 33.58 |

## Note '36'

**Contingent Liabilities**

(a) There are no contingent liabilities as at 31st March, 2025 and as at 31st March, 2024

(b) There is no commitments made by the Company.

## Note '37'

**Micro, Small and Medium Enterprises**

| | | |
|---|---|---|
| Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: | - | - |
| Principal | 7.00 | 19.49 |
| Interest | - | - |
| The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

**Note: MSME (Micro, Small, and Medium Enterprises) interest amounting to ₹ 9,510 for the current financial year has not been provided for in the financial statements.**

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '38'

**Segment Information**

Operating Segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no separate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2025.

The Company's main business is **Steel Wire Ropes Manufacturing** in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

**Revenue from Operations**

| | | |
|---|---|---|
| Within India | 1,131.86 | 995.74 |
| Outside India | - | - |
| Total | 1,131.86 | 995.74 |

## Note '39'

**Related party disclosures**

**A.** Related parties with whom transactions have taken place during the year and balances outstanding at the year-end.

**i) Related parties, where KMPs and relatives of KMPs have significant influence**

Bholenath Developers Private Limited
OPA Hospitality Private Limited
Basant Rubber Factory Private Limited
Aryan Sajnani
Anil Lachman Sajnani - HUF

**ii) Directors / Key management personnel**

| | |
|---|---|
| Mr. Anil Lachman Sajnani | Managing Director |
| Mrs. Kirtee Anil Sajnani | Whole Time Director |
| Mr. Ashish Lachman Sajnani | Non Executive, Non Independent Director |
| Mr. Ramnarayan J Tiwari | Whole Time Director |
| Mr. Datta Mahaparle | Whole Time Director |
| Mrs. Mehak Hira Vachhani | Independent Director |
| Mr. Rajeev Harish Gugnani | Chairman & Independent Director |
| Mr. Joy Ashok Dodani | Independent Director |
| Mr. Sagar Desai | Chief Financial Officer |
| Mr. Manoj Patade | Company Secretary |

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

**B. Transactions with Related Parties during the year ended**

**i) Transaction**

| | i) Related parties, where KMPs & relatives of KMPs have significant influence | | ii) Directors / Key management personnel | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Director Remuneration | - | - | 16.44 | 51.92 |
| Sitting Fees | - | - | - | 1.48 |
| Salary | 3.60 | - | 9.43 | 9.12 |
| Rent Expenses | 13.80 | 10.42 | - | - |
| Reimbursement of Expenses | 1.55 | 0.45 | 0.49 | 1.88 |
| Loan Given | - | - | 2.00 | - |

**ii) Balances outstanding as at**

| | | | | |
|---|---|---|---|---|
| Remuneration Payable | - | - | 1.14 | 2.74 |
| Sitting Fees Payable | - | - | - | 1.00 |
| Rent Payable | - | 4.69 | - | - |
| Loan Given | - | - | 2.82 | 1.70 |

Note: (i) All the figures are exclusive of GST
(ii) Related party relationships have been identified by the management and relied upon by the auditors.

## Note '40'

**Earning per Share (EPS)**

| | | |
|---|---|---|
| Net Profit after tax | (25.38) | (14.92) |
| Profit attributable to Equity Shareholder | (25.38) | (14.92) |
| Number of Equity Shares (Weighted Avg. Basis) | 33,11,490 | 33,11,490 |
| Basic and diluted EPS | (0.77) | (0.45) |
| EPS Excluding Exceptional Items | (0.77) | (0.45) |
| Nominal value of shares | 10.00 | 10.00 |

## Note '41'

**Leases**

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. The office premises is on rental basis as a leave and licence agreement is short term in nature, therefore no further disclosures have been made.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

## Note '42'

**Accounting Ratios**

| | As ai March 31, 2025 | As at March 31 2024 | Variance |
|---|---|---|---|
| **(a) Current Ratio:**<br>(Current Assets / Current Liabilities) | 8.69 | 7.25 | **19.80** |
| **(b) Debt-Equity Ratio:**<br>(Total Debt / Shareholders' Equity) | 0.00 | 0.00 | **0.00** |
| **© Debt Service Coverage Ratio:**<br>(Profit before Depreciation, Amortization, Finance Cost and Tax / Total Debt) | 0.00 | 0.00 | **0.00** |
| **(d) Return on Equity Ratio:**<br>(Net Profit after tax / Share holders equity) | -1.91% | -1.11% | **72.04** |
| **(e) Inventory Turnover Ratio:**<br>(Revenue from Operation / Avg. Inventory) | 3.47 | 2.98 | **16.26** |
| **(f) Trade Receivables Turnover Ratio:**<br>(Revenue from Operation / Average Accounts Receivable) | 7.78 | 5.66 | **37.38** |
| **(g) Trade Payables Turnover Ratio:**<br>(Net Credit Purchases / Average Accounts Payable) | 16.03 | 8.92 | **79.62** |
| **(h) Net Capital Turnover Ratio:**<br>(Net Sales / Working Capital) | 1.68 | 1.33 | **25.85** |
| **(Inet Profit Ratio:**<br>(Net Profit After Tax / Revenue from Operation) | -2.24% | -1.50% | **49.63** |
| **(j) Return on Capital Employed:**<br>(EBIT / (Total Assets – Total Current Liabilities)) | -2.41% | -1.10% | **118.83** |
| **(k) Return on investment:**<br>(EBIT / Average Total Asset | -2.24% | -0.99% | **125.37** |

Note: Explanation for Change in ratio by more than 25%

**(d) Return on Equity Ratio:** The decrease in ratio is due to an decrease in profitability as compared to the previous year.

**(f) Trade Receivables Turnover Ratio:** Variance driven by higher sales volume.

**(g) Trade Payables Turnover Ratio:** Variance attributable to Reduced credit terms.

**(h) Net Capital Turnover Ratio:** Variance driven by higher sales volume

**(i) Net Profit Ratio:** The decrease in ratio is due to an decrease in profitability as compared to the previous year.

**(j) Return on Capital Employed:** The decrease in ratio is due to an decrease in profitability as compared to the previous year.

**(k) Return on investment:** The decrease in ratio is due to an decrease in profitability as compared to the previous year.

## Note '43'

**Other Statutory Information**

1. The Company does not have any transaction with struck off Companies.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.
4. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(Amount in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|

6. The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
10. The Company is not declared willful defaulter by any bank or financial institution or lender during the year

## Note '44'

**Audit trail reporting**

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has been maintaining its books of accounts in the Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database.

## Note '45'

**Prior period comparatives**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with current year's classifications / disclosures.

## Note '46'

**Other Notes to Accounts**

1. No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.
2. Figures representing Rs. 0.00 Lakh are below Rs. 1,000.

AS PER OUR REPORT OF EVEN DATE ATTACHED
**For CHANDAK AGARWAL & CO** Chartered Accountants
Firm Regn no. 135067W
Sd/-
**Ghanshyam Suthar** Partner
Membership No. 176115

Place : Mumbai
Date : 28th May 2025

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

Sd/- **(Anil L. Sajnani)**
Managing Director
(DIN : 00014257)

Sd/- **(Dattaram Mhaparle)**
Director
(DIN : 10418935)

Sd/- **(Sagar Desai)**
Chief Financial Officer

Sd/- **(Manoj Patade)**
Company Secretary

## SHREE STEEL WIRE ROPES LTD.

*Registered Office :* 183-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra

# Attendance Slip

### 33rd Annual General Meeting

Reg. Folio No. / D.P. ID / Client ID_____

I certify that I am registered shareholder/Proxy of the Company. I hereby record my presence at the **33rd Annual General Meeting** of the Company at the Registered Office :- 183--185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra on **Monday, 25th August, 2025** at **9:30 am.**

Member's / Proxy Name

in Block Letters

Note : Please fill the attendance slip and hand it over at the Entrance.

(Tear Here)

## SHREE STEEL WIRE ROPES LTD.

Registered Office : 183-185, K.I.D.C., Village - Dheku, Taluka - Khalapur, District - Raigad, Khopoli - 410 203. Maharashtra

## Form No. MGT-11
## Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | |
|---|---|---|
| CIN | : | L45202MH1992PLC067466 |
| Name of the company | : | SHREE STEEL WIRE ROPES LTD |
| Registered office | : | Gate No.183-184-185,K.I.D.C, Village Dheku, Taluka-Khalapur, Khopoli-410203. |
| Name of the Member(s) | : | |
| Registered Address | : | |
| E-mail Id | : | |
| Folio No. / Client Id /DP Id | : | |

I/We, being the member (s) of _____shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature:……., or failing him
2. Name:
   Address:
   E-mail Id:
   Signature:……., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, August 25, 2025 at 09.30 a.m. at 183-184-185, K.I.D.C, Village Dheku, Taluka-Khalapur, Khopoli-410203 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Description | For | Against |
|---|---|---|---|
| | **Ordinary Business:** | | |
| 1 | To receive, consider and adopt the audited financial statement of the company for the financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon. | | |
| 2 | To appoint a director in place of Mr. Ashish L. Sajnani(DIN:00262225), who retires by rotation and is eligible for re-appointment. | | |
| 3 | To appoint statutory auditors and fix their remuneration | | |
| | **Special Business:** | | |
| 4 | Approval for Related Party Transactions for the financial year 2025-2026. | | |
| 5 | Appointment of Secretarial Auditors of the Company | | |
| 6 | Appointment of Mr. Ashish L. Sajnani (DIN:00262225) as Mananging Director of the Company | | |
| 7 | Appointment of Mrs. Kirtee Anil Sajnani (DIN:01459113) as a Non-Executive Non Independent Director due to change in designation | | |
| 8 | Appointment of Mr. Aryan Anil Sajnani (DIN:10442128) as a Whole Time Director of the Company | | |

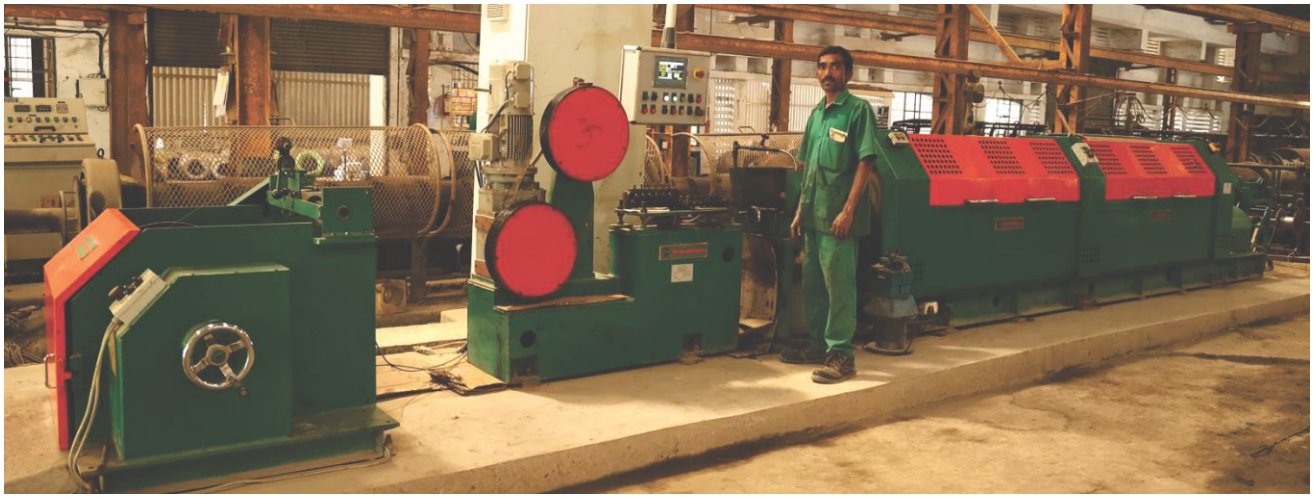
Signed this_____day of_____2025

**Affix Re.1/- Revenue Stamp**

**Signature of Shareholder** **Signature of Proxy holder(s)**

Notes: 1. This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders may vote either for or against each resolution.



# Shree Steel Wire Ropes Ltd.

*Registered Office:*
183-184-185, K.I.D.C.,
Village Dheku, Taluka- Khalapur,
District- Raigad, Khopoli - 410 203.
Maharashtra.