29TH ANNUAL REPORT
2024-2025

Shalimar
Wires Industries Limited

Our beloved founder chairman

Sri S. N. Khaitan
(1922-1999)

He continues to guide us towards Excellence

through Latest Technology, Customer Satisfaction and Exports.

He lives in the hearts of tomorrow.

Board of Directors

Chairman & Managing Director
Mr. Sunil Khaitan (DIN : 0038596)

Joint Managing Director
Mr. Vedant Khaitan (DIN : 06942868)

Independent Directors
Mr. Parmanand tiwari (DIN : 00731341)
Dr. Rajiva (DIN : 05193258)
Mrs. Trishna Guha (DIN : 08200779)

KEY MANAGERIAL PERSONNEL

Mr. S. J. SENGUPTA – President & Chief Financial Officer

Mr. S. K. KEJRIWAL – Vice President (Corporate Affairs) & Company Secretary

ADVOCATES

Khaitan & Co.

Chaubey & Co.

STATUTORY AUDITOR

Khandelwal Ray & Co.

BANKERS

Kotak Mahindra Bank Limited

REGISTERED AND HEAD OFFICE

25, Ganesh Chandra Avenue
Kolkata - 700 013
CIN : L74140WB1996PLC081521
Tel : 91-33-22349308/09/10, Fax: 91-33-2211 6880
Email : swilho@shalimarwires.com
website : www.shalimarwires.com
CIN No. L74140WB1996PLC081521

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23 R.N. Mukherjee Road
Kolkata – 700 001
Tel.Nos: (033) 2243-5029/5809, 22482248
Fax : (033) 2248 4787
E-mail : mdpldc@yahoo.com

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Notice

Shalimar Wires Industries Limited
CIN: L74140WB1996PLC081521
Registered Office: 25, Ganesh Chandra Avenue, Kolkata- 700 013
Tel: 91-33-22349308/09/10, Fax: 91-33-2211 6880
Email Id- kejriwal@shalimarwires.com
Website: www.shalimarwires.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of SHALIMAR WIRES INDUSTRIES LIMITED will be held on Friday, the 1st August, 2025 at 11.00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose Registered office at 25, Ganesh Chandra Avenue, Kolkata- 700 013 shall be deemed for venue of meeting and proceeding of the AGM shall be deemed to be made thereat, to transact the following business :

Ordinary Business :

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st-March, 2025 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Sunil Khaitan (DIN:00389561) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business :

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Mitra Bose & Associates, Cost Accountants (Registration No. 000037), appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31stMarch, 2026 be paid remuneration of Rs.50,000/- (Rupees fifty thousand only) plus Goods and Service Tax (GST) as applicable.

   "**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and is/are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015(including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. MR & Associates, Company Secretaries (Firm Registration Number:P2003WB008000) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 up to Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee

Notice (contd.)

and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

"**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company, be and is/are hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.

Place: Kolkata
22nd May, 2025

By Order of the Board
Shalimar Wires Industries Limited
sd/-
S.K. Kejriwal
Company Secretary
Membership No. ACS 10031

Registered Office:
25, Ganesh Chandra Avenue
Kolkata - 700 013

Notes :-

1. The Register of Members and the Share Transfer Register of the Company will remain closed from **Saturday, the 26th July , 2025 to Friday, the 1st August, 2025** (both days inclusive).

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE. HOWEVER, THE BODY CORPORATE ARE ENTITLED TO APPOINT AUTHORIZED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOVING.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

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6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, he Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shalimarwires.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA latest General Circular No. 9/2024 dated September 19, 2024. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, the 29th July, 2025 at 09.00 AM and ends on Thursday, the 31st July, 2025 at 05.00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25th July, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th July, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. 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.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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. 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 hold 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 company name or **e-Voting service provider i.e. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their 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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 above mentioned 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 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. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting 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 e services 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:
a) 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******.
b) 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**************
c) 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 NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was 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'?

      (i) 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, 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'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. 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.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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

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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.

3. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Managerat evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 the Company's RTA at mdpldc@yahoo.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to the Company's RTA at mdpldc@yahoo.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.comfor procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note

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that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@shalimarwires.com latest by 4:00 P.M. on 21st July, 2025.The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.inor call 1800 1020 990 / 1800 22 44 30.

10. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar& Share Transfer Agent (RTA) in prescribed Form ISR – 1 and other forms pursuant to SEBI Circular dated 16th March,2023. The said form can be downloaded from the website of the RTA at www.mdpl.in

Maheshwari Datamatics Pvt. Ltd.
(Unit: Shalimar Wires Industries Limited)
23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
E-mail: mdpldc@yahoo.com• Website: www.mdpl.in

11. Members holding the Company's shares in dematerialized form are requested to intimate all changes relating to their bank account, registered address, PAN, e-mail ID, nomination, Electronic Clearing Service (ECS) mandates etc. to their respective DPs, if they have not done so already.

12. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer, transmission or transposition of securities, shall be effected only in dematerialized form. Further, investor service requests such as issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios shall be issued in dematerialized form only in compliance with SEBI Circular dated 25th January, 2022. Members are requested to submit service requests in Form ISR-4 duly filled and signed, available for download on the website of the Registrar (https://www.mdpl.in). Please note that ser-

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vice requests can be processed only after the folio is KYC compliant. Members holding shares of the Company in physical form are requested to consider dematerializing shares held by them in physical form.

13. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in Nomination Form. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in opt out of nomination form as the case may be. The said form can be downloaded from the website of the RTA at www.mdpl.in

14. All documents referred to in the accompanying notice and the statement annexed thereto shall be made available for inspection through electronic mode, on the basis of request being sent at secretarial@shalimarwires.com.

15. The scanned copies of Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangements in which directors are interested and the relevant documents referred to in this notice will be available electronically for inspection by the members during the AGM.

16. Mr. Mohan Ram Goenka, a Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

17. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, will download the votes cast at the AGM and unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorised by him in writing within 48 hours from the conclusion of the AGM.

18. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company (www.shalimarwires.com) and on the website of NSDL immediately. The results shall simultaneously be forwarded to the BSE Limited and CSE Limited, where the shares of the Company are listed.

19. Brief resume of Mr. Sunil Khaitan proposed for re-appointment as the Directors at the ensuing Annual General Meeting in terms of Regulation36(3) of the SEBI (LODR) Regulation, 2015 and Secretarial Standard for General Meetings (SS-2) is annexed hereto and forms part of this Notice. The Company is in receipt of relevant disclosures from the Directors pertaining to their appointment/ re-appointment.

20. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business as set out in this notice, is annexed hereto.

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board, on recommendation of Audit Committee, has approved appointment of M/s. Mitra Bose & Associates, Cost Accountants (Registration No.000037) as Cost Auditor of the Company, for a remuneration of Rs. 50,000/- plus Goods and Service Tax (GST) as applicable, to conduct the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2026.

In accordance with the provisions of section 148 of the Companies Act read with Companies (Audit and Auditors) Rules 2014 (as amended), consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2024 dated 12th December,2024, The Secretarial Auditors shall now be appointed by the members of the Company on the recommendation of the Audit Committee, for 5 (five) consecutive years.

Based on the recommendation of Audit Committee, the Board, at its meeting held on 22nd May, 2025, subject to approval of members of the Company, approved the appointment of M/s. MR Associates, Company Secretaries (Firm registration no. P2003WB008000) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, to hold office from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed by the Board of Directors and the Secretarial Auditors from time to time.

Accordingly consent of members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the notice of AGM.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Particulars of the Directors being proposed for appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings:

Name of Directors	Mr. Sunil Khaitan (DIN : 00385961)
Date of Birth	22.05.1959
Date of first appointment by the Board/ Reappointment	12.09.2000
Qualification	B. Com
Expertise in specific functional area	More than 44years experience in the Industry having expertise in manufacture of Synthetic Wire Cloth and other products which are manufactured by the Company and overall responsible for the operation of Company.
Terms &conditions of appointment / re-appointment	On the existing terms and conditions
Details of remuneration sought to be paid	As approved by the shareholders of the Company in the AGM.

Annexure to the Notice (contd.)

The remuneration last drawn (including PF contribution)	₹ 1.38 crores
Directorships held in other Public/ Listed companies (excluding foreign and private companies)	NIL
Chairman/member of the Committees across Public Companies	NIL
Shareholdings in the Company	363174
Relationship with other Directors, inter-se and KeyManagerial Personnel of the company	Mr. Sunil Khaitan is father of Mr. Vedant Khaitan, Jt. Managing Director of the Company.
Number of Meetings of the Board attended during the year	5

Place: Kolkata
22nd May, 2025

Registered Office:
25, Ganesh Chandra Avenue
Kolkata - 700 013

By Order of the Board
Shalimar Wires Industries Limited
sd/-
S.K. Kejriwal
Company Secretary
Membership No. ACS 10031

Director's Report

To the Members

Your Directors have pleasure in presenting 29th Annual Report on the working of the Company together with the audited accounts for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The financial results of the Company as prescribed in the said Accounts are summarized below :

Particulars	**2024-25**	**2023-24**
	(₹ In lakhs)	**(₹ In lakhs)**
Revenue from Operations (Net)	13193.86	12850.37
Other Income	270.26	479.07
Total Revenue	13464.12	13329.44
Less : Total Expenses	10686.36	10830.53
Profit before Finance Cost and Depreciation	**2777.76**	**2498.91**
Less : Finance Cost	1319.37	1258.12
Depreciation and Amortization Expense	1260.14	1291.97
Profit before exceptional/extra-ordinary items	**198.25**	**(51.18)**
Add : Exceptional Items	35.87	197.80
Profit before Tax	**234.12**	**146.62**
Add : Deferred Tax	-	-
Profit for the year from continuing operation	234.12	146.62
Profit/(Loss) from discontinuing operation	-	-
Other comprehensive income	31.76	55.11
Profit/(Loss) for the year	**265.88**	**201.72**

OPERATIONAL REVIEW

During the year under review, the total revenue of the company was ₹ 13464.12 lakhs as compared to ₹13329.44 lakhs in the previous year. During the year, the operating surplus (profit before finance cost and depreciation) of the Company was ₹ 2777.76 lakhs as compared to Rs. 2498.91 lakhs in the previous year. The total profit during the year is ₹ 198.25 lakhs as against total loss of ₹ 51.18 lakhs during the previous year The Company had a profit of ₹ 35.87 lakhs as exceptional item on account of sale of immovable properties and after adding the comprehensive income of ₹31,76 lakhs, total profit of the year was ₹ 265.88 lakhs as against total profit of ₹ 201.72 lakhs in the previous year.

There has been no change in the nature of business of the Company during the year. There are no significant changes in key financial ratios as compared to immediately previous financial year.

MSME REGISTRATION

The Company is a MSME Company under registration no. UDYAM-WB-10-0000193 dated 6th July, 2020.

CREDIT RATING

The Company has received credit rating from CRISIL Ratings Limited and has been granted CRISIL BB/Stable (upgraded from BB-/Stable earlier) for Long Term Rating and CRISIL A4+(Reaffirmed) for Short Term Rating.

Director's Report (contd.)

DIVIDEND

Your Directors do not recommend any dividend on Equity Shares for the year under review as they wish to use the available resources for further growth, capital expenditure etc.

RESERVES

During the financial year under review, the Company has transferred total profit of ₹ 265.88 lakhs to General Reserve.

EXPORT

The Company's export turnover was ₹ 2678.82 lakhs during the year under review, as compared to ₹ 2685.85 lakhs in the previous year.

DEPOSITS

The Company has not accepted any public deposit since its inception.

MODERNIZATION CUM EXPANSION PLAN

The Company has added one more LOOM BK 860 from Schlatter, Germany in its production capacity, installation of which is under progress, production is expected to start from August, 2025. The Company is in the process of importing a seaming machine from Austria which is expected to arrive by end of July, 2025. The Company is hopeful that with the above additions, the Company will be able to cater new market both in domestic and export sector and profitability will improve substantially in coming years.

DIRECTORS

As per provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Sunil Khaitan (DIN 0038596) Director of the Company, retires by rotation and being eligible offer himself for re-appointment.

The resolution has been included in the Agenda of the ensuing Annual General Meeting. Brief particulars of Mr. Sunil Khaitan as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in the Notice convening the ensuing Annual General Meeting and your Board recommend his re-appointment as set out in the Notice.

KEY MANAGERIAL PERSONNEL (KMPs)

There was no change in key managerial personnel during the year under review.

INTER-SE RELATIONSHIPS BETWEEN THE DIRECTORS

None of the directors of the Company are related inter-se, except for Mr. Vedant Khaitan, who is Joint Managing Director of the Company, is the son of Mr. Sunil Khaitan, Chairman & Managing Director of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations, 2015 that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge their duties with an objective independent judgment and without any external influence. All the declarations were placed before the Board.

Director's Report (contd.)

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has formulated a Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been placed on the website of the Company at www.shalimarwires.com under the weblink https://shalimarwires.com/pol_cd/11NominationRemunerationPolicy.pdf.pdf

STATUTORY AUDITORS

In terms of Section 139(2) of Companies Act,2013, M/s. Khandelwal Ray & Co. Chartered Accountants, Kolkata (Regn. No. 302035E) were re-appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 26th Annual General Meeting held on 24th September, 2022 until the conclusion of the 31st Annual General Meeting of the Company at a remuneration as fixed by Board of Directors from time to time.

AUDITORS' REPORT

The Auditors Report for the Financial Year 2024-25 does not contain any qualification, reservation and adverse remark. Further in terms of section 143 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended by notification/circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditor of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

COST AUDITORS

The Audit Committee in its meeting held on 22nd May, 2025 has recommended the reappointment of M/s. Mitra Bose & Associates, the Cost Auditor to conduct the cost audit of the company for the financial year 2025-26 in terms of section 148(3) of the Companies Act, 2013. Accordingly, the Board appointed the said firm of Cost Accountants to carry out the cost audit for the year 2025-26 on the remuneration as recommended by the Board and approved by the members in ensuing Annual General Meeting of the Company. The Auditors' Report are self-explanatory and therefore do not call for any further explanations/comments.

INTERNAL AUDIT

The Company has engaged M/s. Chaturvedi & Co., Chartered Accountants as its Internal Auditor and their scope of work and the plan for audit has been approved by the Audit Committee. The report submitted by them to the Audit Committee is regularly reviewed and their findings are discussed with the senior management and suitable corrective action taken on an ongoing basis to improve efficiency in operations.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. MR & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2024-25. The report of the Secretarial Audit is annexed herewith as **Annexure - III**. All the necessary measures has already been initiated by the Company as suggested by Secretarial Auditor in their report.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of Listing Regulation, will be submitted to the Stock Exchanges within the statutory time limit and will be available in the Company's website at www.shalimarwires.com.

Director's Report (contd.)

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2024 dated 12th December,2024, the Secretarial Auditors shall now be appointed by the members of the Company on the recommendation of the Board of Directors, for 5 (five) consecutive years.

Based on the recommendation of Audit Committee of the Board, The Board at its meeting held on 22nd may,2025, subject to approval of members of the Company, approved appointment of M/s. MR Associates, Company Secretaries (Firm registration no. P2003WB008000) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, to hold office from Financial year 2025-26 to Financial Year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed by the Board of Directors and the Secretarial Auditors from time to time.

Accordingly consent of members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the notice of AGM.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

OTHER DISCLOSURES

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report and a certificate from the Statutory Auditors M/s. Khandelwal Ray & Co., Chartered Accountants regarding compliance of the conditions of corporate governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) 2015 is given in Annexure I, forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Sec. 135 of the Companies Act, 2013 stipulates expenditure of 2% of the average net profit of preceding 3 financial years on CSR activities. The Act requires the Board to constitute a Corporate Social Responsibility Committee of the Board which has already been constituted. The company has formulated CSR Policy for promotion of education, healthcare and other activities which is uploaded on website of the company. The net profit of the Company during the preceding 3 financial years is below the stipulated limit of ₹ 5 crores and hence the relevant provisions of the Act is not applicable on the Company.

DISCLOSURE OF PARTICULARS WITH REGARD TO CONSERVATION OF ENERGY ETC.

Necessary information pursuant to sub-section (3) of section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is presented in Annexure -II to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been made a part of the Annual Report and is annexed to this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System based on values of integrity and operational excellence. Pursuant to the provisions of section 134(5)(e) of the Act, Your Company has in consultation with a reputed consultancy firm strengthened the existing financial controls of the Company. Such internal financial controls were found to

Director's Report (contd.)

be adequate for a size of the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of financial year ended 31st March,2025 and date of this Directors Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no material/significant orders passed by Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations. No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loan, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 is given in the Financial Statement forming part of the Annual Report.

ENVIRONMENT, SAFETY AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is conscious of clean environment and safe operations. It ensures safety of all concerned, compliance with environmental regulations and preservation of natural resources. As required under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, the Company has an internal policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported to the Board.

INSURANCE

Adequate insurance cover has been taken for properties of the Company including buildings, plant and machineries and stocks against fire, earthquake and other risks as considered necessary. The Company has also taken Directors & Officers Liability Insurance to protect and safeguard the directors and officers of the Company from the risk of getting sued or being held legally responsible for any sort of malpractices, negligence or injury.

REGISTERED OFFICE

There was no change in registered office of the Company during the financial year under review. The present address of registered office is at 25, Ganesh Chandra Avenue, Kolkata- 700 013.

ANNUAL RETURN

The Annual Return can be assessed at Company's website at www.shalimarwires.com and the weblink is https://www.shalimarwires.com/other_info/Form_MGT_7_-_2024_-_Shalimar_Wires.pdf

SHARE CAPITAL

The issued and subscribed capital of the company as on 31st March, 2025 is ₹ 855.10 lakhs comprising of 4,27,55,123 equity shares of ₹ 2/- each and there is no change in share capital since last year.

NUMBER OF BOARD MEETINGS

The Board of Directors meeting were held six times during the year ended 31st March, 2025 through audio-visual means (i.e. on 27th May, 2024. 18th July, 2024, 9th August, 2024, 12th November, 2024, 16th December, 2024

Director's Report (contd.)

and 11th February, 2025). The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report.

COMPOSITION OF COMMITTEE OF DIRECTORS

The Board has constituted the following Committees of Directors: (a) Audit Committee, (b) Nomination & Remuneration Committee. (c) Stakeholder Relationship Committee. The detailed composition of above Committees is given in Corporate Governance Report.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc, which may have potential conflict with the interest of the Company at large. All related party transactions are presented to the Audit Committee and the Board for its approval. The related party transactions policy as approved by the Board is uploaded on Company's website: www.shalimarwires.com and weblink is: https://shalimarwires.com/pol_cd/RPTPolicy.pdf

Disclosure as required under Accounting Standard- 18 and in terms of point A(2) and Schedule V of the SEBI Listing Regulations, 2015 have been made in note no. 34 to the financial statements for the year ended 31st March, 2025.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which your Company operates, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of the SEBI Listing Regulations, 2015, your Company is required to disseminate on its website, details of familiarisation programme imparted to Independent Directors during the year. During the year under review, five familiarisation programmes were conducted during the Board meetings of the Company. Further, the Board has open channels of communication with the executives which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information. The Programme is available for inspection at www.shalimarwires.com and weblink is https://shalimarwires.com/pol_cd/FamiliarizationProgrammeofIndependentDirectors2025.pdf

ANNUAL EVALUATION OF BOARD AND IT'S COMMITTEES PERFORMANCE

During the financial year, the Board evaluated its own performance as well as that of its Committees and individual Director. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act. The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The prescribed particulars of employees and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)

Director's Report (contd.)

Rules, 2014 is attached as Annexure - IV to this report. There was no employee who is in receipt of annual / monthly remuneration as prescribed under relevant provisions of the Act and the details of remuneration of top 10 employees' are available for 21 days before the Annual General Meeting and shall be made available to any shareholder through electronic mode on the request being sent at secretarial@shalimarwires.com, as required under provision of section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a vigil mechanism/whistle blower policy. The policy allows intimation by affected persons in good faith of concern or misconduct through a written communication. The Audit Committee oversees the vigil mechanism for disposal of the complaint. Direct access to the Chairman of the Audit Committee is also allowed in exceptional cases. The vigil mechanism/whistle blower policy is available on the Company's website at www.shalimarwires.com under the weblink: https://www.shalimarwires.com/pol_cd/5WhistleBlowerPolicy.pdf.pdf

RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures, which shall be responsible for framing, implementing and monitoring the risk management plan of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the year under review are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably presents your Company's financial condition and results of operations.

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Board of Directors to the best of their knowledge and ability confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any, save and except as mentioned in the Auditors' Report.

ii) The Directors have 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 loss of the Company for that period;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts on a going concern basis;

v) The Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Director's Report (contd.)

DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. There has been no change in the nature of business of your Company.
6. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
7. There was no revision of financial statements and Board's Report of the Company during the year under review

INDUSTRIAL RELATIONS

The Company continued to have cordial relations with the employees at its plant located at Uttarpara, Registered Office and Branch Offices and the Board records its appreciation for the useful contribution made by them.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the support and cooperation extended by the lenders i.e. Financial Institutions and Banks, customers, suppliers, employees, investors and Government Authorities during the year.

Place : Kolkata
22nd May, 2025

By Order of the Board
Shalimar Wires Industries Limited

Registered Office:
25, Ganesh Chandra Avenue
Kolkata - 700 013

Sunil Khaitan
Chairman & Managing Director
DIN-0038596

Management Discussion And Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

Paper Machine Clothings (PMC)

Since the year 2014, India's Paper and Paper Board Packaging Industries has been growing at the rate 8 to 10% on Year to Year basis and currently the same stands at 5th Position. The Total Production is more than 20 million Tons and it is one of the fastest growing Industries as per NATION MASTER Database. Now, India's Position in Writing & Printing segment is again growing and the growth rate is about 3% on Year to Year basis and India achieved the highest in CAGR Position in 5 years with more than 600 Paper Mills all over India.

The present production is estimated at about 22-23 ml tons which is projected to boost to 28-30 ml tons by 2029-30.India is the greatest growing market for paper in the world with a growth rate of about 8% yearly.Though India's per-capita paper utilization is quite low compared to global peers, things are looking up and requirement is set to rise for present20ml tons to an estimated 28-30 ml tons by 2029-30 indicating great potentiality for growth at home. Besides, the real growth in Paper making activity is taking place in Asian region due to availability of Raw Material & Cheaper Workforce while the other part of the world has already come to a saturating stage. Therefore, being stationed in the developing region and with sufficient knowledge about paper making condition of Asian sub-continent, we see a great future in export potentiality for PMC products. We are also in the process of developing new PMC products to fetch more business from export market.

OPPORTUNITIES AND THREATS

Paper Machine Clothings (PMC)

Paper Industry in the country has undergone a transformation of sorts in the last few years. The industry has gone up the sustainability curve and has become far more technologically advanced.In the last five to seven years, an amount of over Rs 25,000 crore has been invested in new efficient capacities and induction of clean and green technologies.The paper industry is witnessing a paradigm shift from the demand perspective from demand for newsprint papers and printing writing papers to the packaging paper segment which is witnessing a rise, with growing demand for packaging from e-Commerce, food and food products, FMCG and the pharmaceutical sector. The installed capacity levels in packaging paper is seen picking up progressively, aided by the capex incurred in the recent past over FY2017 to FY2022, along with the capex planned over the next fiscals. With the continued demand from FMCG, pharma and e-Commerce sectors, particularly for packaging paper, the growth is expected to be in the range of 8-10% in the next fiscals supported by demand from the packaging segment.

The growth of Paper Industries has eventually resulted in growth of paper machine fabrics.Your company has envisaged required expansion to cope up the increase in demand and in the process of further development in terms of production capacity and quality of existing product line. Moreover, export opportunities are growing due to geo-political conditions.

Currently, while the demand for many paper products is almost at pre-Covid level, the competition among paper clothing manufacturers is fierce. This means that prices are always under struggle, although a marginal improvement is expected at near future due to increase in demand.

Technology upgradation is a constant need and unless we upgrade our Plant & Machinery and continually develop our product it will be extremely difficult to sustain our market share and further enhance it that depends lot on availability of softer fund for your Company. Your Company is also expected to create new business horizon in Metal Weaving segment creating new domestic & export market.

Management Discussion And Analysis (contd.)

OUTLOOK

The outlook of Company appears bright. The Company anticipates modest growth in its operations in coming years and have taken steps to improve further in following areas :-

- Maintain high Quality Standards consistently.
- Create wide based product range to cater to export market.
- Modernize after-sales service.
- Improve efficiency at all stages from procurement to disposal.
- Upgrading the Old machinery.
- Develop new design of fabric.
- Implementation of **ISO** : **9001 : 2015, QMS**
  14001 : 2015, EMS
  18001 : 2007, OHSAS

RISKS AND CONCERNS

Volatile technological environment and tough competition from domestic as well as foreign markets are area of concern for which Company's focus is to make cost of production more competitive and reduce interest cost by financial restructuring with a view to withstand during downturn. Main area of concern are as under :

- Improved technology is expensive.
- Very high interest cost. No benefit of being MSME from Banks or FIs.
- Non availability of fund for expansion & Working Capital, delaying the implementation of project on time.

INTERNAL CONTROL SYSTEM

The Company has adopted internal control system commensurate with its size. The Company has appointed external firm of Chartered Accountants as Internal Auditors and Company ensures its strict implementation so that assets and business interest of Company are adequately safeguarded. However, SAP implementation is also in progress.

HUMAN RESOURCES

The Company's human resources strategy revolves around 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

The total Number of Employees employed in the Company as on 31st March, 2025 is 336.

Management Discussion And Analysis (contd.)

INFORMATION TECHNOLOGY

The Company is making full use of Information Technology, all the branches and the regional offices of the Company are connected with the units by means of internet and ERP is implemented in most of the departments. The Company's website namely www.shalimarwires.com provide all the details about the Company, its management and its products. SAP has also been implemented in its Uttarpara Factory and being upgraded from time to time.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, safety, security and environment (HSSE) is a key priority for your Company. Simply stated, our goals are: no accidents, 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.

CAUTIONARY STATEMENT

Statement in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either.

Corporate Governance Report

Annexure I

1. Brief Statement on Company's Philosophy on Code of Governance

- The Company's philosophy of Corporate Governance is to ensure transparency in all dealings and maintain highest standards of professionalism, integrity, accountability, social responsibility, fairness and business ethics. We consider ourselves as Trustees of our shareholders and relentlessly attempt to maximize long term shareholder value.
- The Company confirms the practice of good Corporate Governance codes by the Company in true spirit and is pleased to present below the Report on Corporate Governance.
- Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has executed the fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule-V and Clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. Board of Directors

During the year, the Company had 5 (five) Directors out of which two are Promoters and Executive Directors (Mr. Sunil Khaitan is Chairman and Managing Director and Mr. Vedant Khaitan is Jt. Managing Director), and three are Non-Executive Independent Directors. Mrs. Trishna Guha is Non-Executive Independent Woman Director. The composition of the Board is in conformity with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31st March, 2025, 6 (six) Board Meetings were held on 27.05.2024, 18.07.2024, 09.08.2024, 12.11.2024, 16.12.2024 and 11.02.2025.

The composition of Directors and their attendance at the Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2025 are given below:

Name of Director	Category	No. of Board Meetings Attended during the year	Whether last AGM attended	No. of other Directorship *1	No. of other Committee membership/ Chairmanship *2
Mr. Sunil Khaitan, (DIN-00385961) Chairman & Managing Director	Promoter and Executive Director	5	Yes	NIL	NIL
Mr. Vedant Khaitan* (DIN -06942868) Jt. Managing Director	Promoter and Executive Director	3	Yes	NIL	Nil
Mr. Parmanand Tiwari (DIN – 00731341)	Non-executive Independent Director	6	Yes	NIL	NIL
Dr. Rajiva (DIN – 05193258)	Non-executive Independent Director	6	Yes	NIL	NIL
Mrs. Trishna Guha (DIN – 08200779)	Non-executive Independent Director	6	Yes	1	1

Corporate Governance Report (contd.)

*1 Excludes Directorship held in Private Limited Companies/ Section 8 Companies/ Foreign Companies as on 31st March, 2025

*2 Only covers Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Listed Companies.

Directorship in other Public Limited Companies as on 31.03.2025

Name of the Director	Name of the other Public Limited Company (including category of Directorship)
Mrs. Trishna Guha (DIN No. 08200779)	East India Pharmaceutical Works Limited.

In Compliance with Regulation 17A of SEBI Listing Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed companies across all companies under which he/ she is Director. None of the Directors on the Board serve as a Director in more than 8 (Eight) listed entities. The Director on the Board serving as a Whole time Director/Managing Director in a listed company is not serving as an Independent Director of more than 3 (Three) listed companies across all companies in which he is a Director. The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015.

All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities / public limited companies (Whether listed or not) in accordance with Regulation 25 and 26 of SEBI Listing Regulations, 2015.

Disclosure of relationship between Directors inter-se:

None of the Directors of the Company is related inter-se to any other Directors on the Board, within the meaning of Section 2(77) of the Companies Act, 2013 other than Mr. Vedant Khaitan, Jt. Managing Director is the son of Mr. Sunil Khaitan, Chairman and Managing Director of the Company.

Number of shares and convertible instruments held by Non-Executive Directors:

As on 31st March, 2025, none of the Non-Executive Directors are holding any shares or convertible instruments in the Company.

Directors' Profile

A brief resume of Director proposed to be appointed/reappointed and nature of their expertise in specific functional areas and number of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in the notice.

Independent Director (IDs)

All the Independent Directors of the Company furnish declaration annually as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All requisite declarations were placed before the Board. In the opinion of the Board, all the existing Independent directors fulfill the condition specified in SEBI Listing regulations and are independent of the management.

Corporate Governance Report (contd.)

None of the Independent Director of the Company has resigned before the expiry of his/her tenure during the period under review.

Meeting of Independent Directors (IDs)

The meeting of the Independent Directors was held on 11th February, 2025.

Familiarization Programme for Independent Directors

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Company is required to conduct Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibility in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programme and any other relevant information. The details of such familiarization programme has also been uploaded on the Company's website at https://www.shalimarwires.com/pol_cd/FamiliarizationProgrammeofIndependentDirectors2025.pdf

LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The list of core skills/expertise/competence identified by the Board of Directors as required in the context of its manufacturing operation for it to function smoothly and those actually available with the Board are as under:

Sl. No.	Area/Field	Name of the Director
1.	Manufacturing/marketing	Mr. Sunil Khaitan and Mr. Vedant Khaitan
2.	Finance and accounting principles	All Directors
3.	Governance and Legal Compliances	All Directors
4.	Business Strategy and Risk management	All Directors

Other provisions

The company has proper systems to enable the Board to periodically review compliance reports prepared by the Company in respect of laws applicable to the Company, as well as steps taken by the Company to rectify any instances of non-compliance.

Code of Conduct for Directors & Senior Management

The Board had framed code of conduct for all the Board members and Senior Management Personnel of the Company focusing transparency, accountability & ethical expression in all acts and deeds. The Code of Conduct has been displayed on the Company's website at www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/CodeofConductfordirectorsandseniormanagement.pdf

A certificate of affirmation in this regard is attached and forms a part of the Annual Report of the Company.

3. COMMITTEES OF THE BOARD

The Board has currently the following Committees:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

Corporate Governance Report (contd.)

A. Audit Committee

The role, terms of reference & composition of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 and Schedule II Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee acts as a link between the Statutory & Internal Auditors and the Board of Directors.

Brief description of Terms of Reference

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Corporate Governance Report (contd.)

- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition and attendance of Audit Committee

The present composition of the Audit Committee comprises of four members, three of them are Independent Directors and one is executive director. During the financial year ended 31st March, 2025, the Audit Committee met four times on 27.05.2024, 09.08.2024, 12.11.2024 and 11.02.2025.

The composition of Audit Committee and meetings attended by the Members are as follows:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. Parmanand Tiwari	Chairman	Non-Executive Independent Director	4
2.	Dr. Rajiva	Member	Non-Executive Independent Director	4
3.	Mrs. Trishna Guha	Member	Non-Executive Independent Director	4
4.	Mr. Vedant Khaitan*	Member	Executive Director	3

The Statutory Auditors and Internal Auditors are invited to attend the meetings as and when necessary. The Cost Auditor as appointed by the Company under section 148 of the Companies Act, 2013 attend the Audit Committee Meetings, as and when necessary.

The Company Secretary acts as the Secretary of the Committee.

The Chairman of the Audit Committee Mr. Parmanand Tiwari attended the last Annual General Meeting held on 26th July, 2024.

Corporate Governance Report (contd.)

B. Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and Para A of Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference of nomination and remuneration committee includes the following :

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
    - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Committee shall also lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business(es) and sectors for the Board to function effectively and those actually available with the Board

Composition and attendance of the Committee

The Nomination and Remuneration Committee comprises of three directors, all of them are independent directors. The Composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31st March, 2025, a meeting of the Nomination and Remuneration Committee was held on 27th May, 2024. The composition of the Committee is as under:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. Parmanand Tiwari	Chairman	Non-Executive Independent Director	1
2.	Dr. Rajiva	Member	Non-Executive Independent Director	1
3.	Mrs. Trishna Guha	Member	Non-Executive Independent Director	1

Corporate Governance Report (contd.)

The Company Secretary acts as the Secretary of the Committee.

Remuneration Policy

- **Remuneration to Executive Directors and Criteria for payment to Non-Executive Directors**

Mr. Sunil Khaitan is the Chairman and Managing Director and Mr. Vedant Khaitan is the Jt. Managing Director of the company and are paid remuneration in terms of the agreements executed between them and the Company. The Board of Directors in its meeting held on 27th May, 2024, on the recommendation of Nomination and Remuneration Committee, have recommended increase in remuneration of Mr. Sunil Khaitan as Chairman and Managing Director w.e.f. 1st April, 2024 and Mr. Vedant Khaitan as Jt. Managing Director w.e.f. 1st June, 2024 which have already been approved by the shareholders of the company in its Annual General Meeting held on 26.07.2024. The remuneration paid to Mr. Sunil Khaitan and Mr. Vedant Khaitan are within the limit as prescribed under Part-II of Section-IIA of Schedule-V of the Companies Act, 2013. The Non-Executive Directors are paid sitting fees for attending the Board/Committee meetings besides reimbursement of actual traveling and out of pocket expenses. Presently, the Company does not have any scheme for grant of stock options either to the directors or employees of the company.

- **Remuneration of Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)**

Remuneration to KMP and SMP is fixed at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving company goals. The remuneration includes salary, allowances, medical insurance premium, perquisites and other benefits as per the policy of the company.

The Remuneration Policy has been placed on the website of the Company at www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/11NominationRemunerationPolicy.pdf.pdf

Remuneration to Directors

1) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-2025.

2) The details of remuneration paid/payable to the Directors during the year ended on 31.03.2025 are given below:

Name	Salary (₹)	Perquisites & Allowances (₹)	Sitting fees (₹)	Total (₹)	Service Contract if any
Mr.Sunil Khaitan. (Chairman & Managing Director)	72,40,000/-	65,82,332/-	--	1,38,22,332/-	Yes
Mr. Vedant Khaitan. Jt. Managing Director	50,00,000/-	44,91,676/-	--	94,91,676/-	Yes
Mr. Parmanand Tiwari	--	--	98,000/-	98,000/-	No
Dr. Rajiva	--	--	98,000/-	98,000/-	No
Mrs. Trishna Guha	--	--	98,000/-	98,000/-	No
Total					

Perquisites includes contribution to Provident Fund.

a) The above details of remuneration or fees paid are all elements of remuneration package of individual Directors summarized under major groups.

ii) Apart from the above-mentioned details of remuneration or fees paid there are no other benefits, fixed component and performance linked incentives based on the performance criteria severance fees are given to Directors. No service contracts were entered into with Directors.

Corporate Governance Report (contd.)

iii) There are no stock options offered to any Directors /employees of the Company.

Performance Evaluation Criteria For Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and 19 SEBI Listing Regulation, 2015, the Board of Directors of the Company has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The performance evaluation of the Chairman and the Managing Director and the Non- Independent Director was carried out by the Independent Directors.

C. Stakeholders Relationship Committee

i) Composition and attendance of the Committee

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee comprises of four directors, three of them are independent directors and one is executive director. During the financial year ended 31st March, 2025, four meetings of the said Committee were held on 27.05.2024, 09.08.2024, 12.11.2024 and 11.02.2025 and the necessary quorum was present in all the meetings.

The details of meetings attended by the directors are as follows:

Sl. No	Name	Designation	Category	No. of meetings attended
1	Mr. Parmanand Tiwari	Chairman	Non-Executive Independent Director	4
2.	Dr. Rajiva	Member	Non-Executive Independent Director	4
3.	Mrs. Trishna Guha	Member	Non-Executive Independent Director	4
4.	Mr. Vedant Khaitan	Member	Executive Director	3

ii) Terms of Reference.

The terms of reference of Stakeholders Relationship Committee are as follows:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As per SEBI guidelines, the powers of processing of the share transfers, both physical and demat mode have been delegated to M/s. Maheshwari Datamatics Pvt. Ltd. in order to expedite the process of share transfers, issue of duplicate certificates and certificates after split/consolidation/renewal and rematerialisation.

Corporate Governance Report (contd.)

iii) Compliance Officer:

Mr. S.K. Kejriwal, Company Secretary has been appointed as the compliance officer for complying with the requirement of SEBI (LODR) Regulations, 2015.

iv) Status of Investors' complaints:

The Company confirms that there were no share transfers lying pending as on 31.03.2025 and all requests for dematerialisation and re-materialisation of shares as on that date were confirmed/rejected into the NSDL/CDSL system. Details of shareholders' complaints received and resolved during the period 1st April, 2024 to 31st March, 2025 : -

a)	Number of Shareholders' complaints received during the financial year	: Nil
b)	Number of Shareholders' complaints resolved during the year	: Nil
c)	Number of complaints not solved to the satisfaction of shareholders	: Nil
d)	Number of complaints pending	: Nil

OTHER COMMITTEES

A. Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Board was constituted on 19th May, 2014 in order to formulate and recommend the Board a CSR Policy indicating the activities to be undertaken by the Company and to discharge such other responsibilities as required under section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company formulated CSR Policy, which is uploaded on the Company's Website: http://www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/CSRPolicy2025.pdf

During the financial year, no meeting was held as the net profit of the Company during the preceding 3 financial years is below the stipulated limit of ₹ 5 crores and hence the relevant provision of the Act is not applicable on the Company.

Composition of the Committee

Sl. No	Name	Designation	Category
1.	Mr. Sunil Khaitan	Chairman	Chairman and Managing Director
2.	Mr. Vedant Khaitan	Member	Jt. Managing Director
3.	Mr. Parmanand Tiwari	Member	Independent Director
4.	Dr. Rajiva	Member	Independent Director
5.	Mrs. Trishna Guha	Member	Independent Director

Terms of Reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of the CSR Policy of the Company from time to time.

B. Risk Management Committee

The Company has laid down procedure to inform board members about the risk assessment and minimization procedures. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company.

Corporate Governance Report (contd.)

Composition of the Committee

Sl.No	Name	Designation	Category
1.	Mr. Sunil Khaitan	Chairman	Chairman and Managing Director
2.	Mr. Vedant Khaitan	Member	Jt. Managing Director
3.	Mr. Parmanand Tiwari	Member	Independent Director
4.	Mr. S.J. Sengupta	Member	President & CFO
5.	Mr. S.K. Kejriwal	Member	Company Secretary

Role and Responsibilities of the Committee includes the following:

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. General Body Meetings

The last three Annual General Meeting were held as under:

Financial Year	Date and Time	Venue	Special Resolution passed
2023-2024	26th July, 2024	Through Audio-visual means (AVM) conducted from Registered Office of the Company	1. Reappointment of Mrs. Trishna Guha as an Independent Director. 2. Increase in remuneration of Mr. Sunil Khaitan, Chairman and Managing Director. 3. Increase in remuneration of Mr. Vedant Khaitan, Jt. Managing Director.

Corporate Governance Report (contd.)

Financial Year	Date and Time	Venue	Special Resolution passed
2022-2023	30th June, 2023 11.00 A.M.	Through Audio-visual means (AVM) conducted from Registered Office of the Company.	4. Reappointment of Mr. Sunil Khaitan as Chairman and Managing Director and fix the remuneration. 5. Reappointment of Mr. Parmanand Tiwari as an Independent Director 6. Reappointment of Dr. Rajiva as an Independent Director 7. Appointment of Mr. Vedant Khaitan as a Director. 8. Appointment of Mr. Vedant Khaitan as Joint Managing Director and fix the remuneration.
2021-2022	24th September, 2022 11.00 A.M.	Through Audio-visual means (AVM) conducted from Registered Office of the Company.	Reappointment of M/s. Khandelwal Ray & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years.

During the year 2024-2025, no special resolution was passed by the Members of the Company through postal ballot.

Person who conducted the postal ballot exercise: Not Applicable

No business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the current financial year, the procedure for conducting the postal ballot as laid down under Section 110 of the Companies Act, 2013 and the Rules made there under shall be complied with.

5. Disclosures

i. Materially Significant Related party transactions:

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related party were in ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interests, save and except as mentioned in the Schedule of Accounts. Related Party transactions have been disclosed under Note No. 34 to the accounts for year under review. A statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. Prior approval of Audit Committee is obtained for all Related Party Transactions except for the Related Party Transactions for which omnibus approval is granted by the Audit Committee from time to time. Every Related Party Transactions are subject to the prior approval of the Audit Committee in compliance with the conditions contained in Reg. 23(2) of the Listing Regulations.

As required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the Company's website www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/RPTPolicy.pdf

ii. Accounting Treatment:

In the preparation of the financial statement, the Company has followed the applicable Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India to the extent applicable. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Corporate Governance Report (contd.)

iii. Details of non- compliance by the Company, penalties, strictures imposed on the Company by the stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 wherever applicable. No penalties or stricture have been imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters related to Capital Markets during the last three years. Penalty was levied by BSE Ltd. for one day delay in submitting related party transaction for the half-year ended 31st March, 2023 u/r 23(9) as result was declared on 27th May, 2023 and the related party disclosure was submitted on 29th May, 2023 since 28th May, 2023 was Sunday, the day office remain closed.

iv. Vigil Mechanism/ Whistle Blower Policy:

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has framed a Vigil Mechanism /Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases and the same has also been placed in the website of the Company. We affirm that during the financial year 2024-2025, none of the employees has been denied access to the Audit Committee.

v. Details of compliance of mandatory and non- mandatory requirements:

The Company has complied with all the applicable mandatory requirements. Adoption of non- mandatory requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time to time.

vi. Material' Subsidiaries:

The Company do not have any subsidiary as defined under the Companies Act, 2013.

vii. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have any commodity price risks and commodity hedging activities. Hence, the same is not applicable to the company as on 31st March, 2025.

viii. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015:

N.A.

ix. Certification Regarding Non-Disqualification Or Non-Debarment Of Directors:

The Company has obtained a certificate as annexed from Mr. Mohan Ram Goenka (Membership No. FCS 4515, Certificate of Practice No. 2551) certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of corporate Affairs (MCA) or any such Statutory Authority.

x. During the F.Y. 2024-2025, there have been no instances where the Board of Directors of the Company has not accepted the recommendation of the committee of the Board, wherever required.

Corporate Governance Report (contd.)

xi. Total fees for all services paid by the Company and on a consolidated basis, to the statutory auditor and all entities in the network firm/entity of which the statutory auditor is a part:

Particulars	Fees (Amount in ₹)
Audit Fees	300000
Limited Review Fees	100000
Tax Audit Fees	90000
Certificate and Other Services	60000
Total	**550000**

xii. Disclosure of non-compliance of the requirement of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI Listing Regulations:

During the financial year 2024-2025, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI Listing Regulations.

xiii) Disclosure of Compliance of the requirement of Corporate Governance Report

The company has fully complied with the Applicable requirements specified under regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (LODR) Regulation 2015. The disclosure of the said has being made in the section of this Corporate Governance Report.

xiv) Details of adoption of Mandatory and Non-Mandatory requirements pursuant to Regulation 27((1) of SEBI (LODR) Regulations, 2015:

a. Mandatory Requirements: The Company has been complying with all the mandatory requirements as stipulated in Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

b. Discretionary Requirements: The Chairman of the Company being an executive director, maintaining a chairman's office. The Company did not send half yearly financial declaration of half yearly financial performance to each shareholder since financial results are available on the website of the Company for public information. The internal auditors have access directly to Audit Committee.

xiii. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

xiv. MSME REGISTRATION:

The Company has been granted registration under MSME vide registration no. UDYAM-WB-10-0000193 dated 6th July, 2020.

6. Prevention of Insider Trading:

The Company has adopted Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. The Policy is available on the Company's website at www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/CodeofConducttoregulatemonitorandreporttradinginsecurities.pdf

Corporate Governance Report (contd.)

7. **Policy against Sexual Harassment:**

The Company is committed to foster a gender friendly work place, it seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the work place and institute good employment practices. The Policy is available on the Company's website at www.shalimarwires.com under the weblink https://www.shalimarwires.com/pol_cd/3PolicyonSexualHarassment.pdf.pdf

The number of complaints received during the financial year 2024-2025 along with their status of redressal as on financial year ended 31st March, 2025 are as under:

Number of complaints filed during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending as on end of the financial year	Nil

8. **Reconciliation Of Share Capital Audit:**

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

9. **CEO & CFO Certification**

Mr. Sunil Khaitan, Chairman and Managing Director and Mr. S.J. Sengupta, President and CFO have provided annual certification on the financial statements to the Board as required under Part B of Section II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed and forms part of Annual Report.

10. **Compliance Certificate by Statutory Auditor of the Company:**

The Company has obtained a certificate from the Statutory Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

11. **Loans and advances in which directors are interested :**

NIL

12. **Means of Communication**

i) The quarterly unaudited financial results and the audited financial results as approved and taken on record by the Board of Directors of the company are published during the year under review in leading national newspapers viz. Financial Express (all edition) and a local language newspaper viz. "Ekdin" and also sent immediately to all the Stock Exchanges with which the shares of the Company are listed. During the current financial year, the annual reports are circulated to every shareholder of the Company by electronic means in view of the recent circular issued by MCA/SEBI.

ii) The Company's financial results are displayed on the Company's website at www.shalimarwires.com under the weblink at https://www.shalimarwires.com/Financials_q1.php and also uploaded at website of BSE Limited.

iii) Audited/Unaudited Financial Reports including official news releases are displayed in the website of the Company at www.shalimarwires.com under the weblink https://www.shalimarwires.com/Financials_q1.php

iv) During the year 2024-25, the company has not made any presentations to institutional investors and analysts.

Corporate Governance Report (contd.)

D. General Shareholders Information:

a) Annual General Meeting	
Date :	Friday, the 1st August, 2025
Time :	11.00 A.M.
Venue :	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) using the platform provided by NDSL, details of which is given in the Notice for AGM.
Financial Calendar (tentative) for the year 2025–2026	1st April 2025 to 31st March, 2026
	1st Quarterly results on or before 14th August, 2025 2nd Quarterly results on or before 14th Nov, 2025
	3rd Quarterly results on or before 14th Feb, 2026
	4th Quarterly and yearly results on or before 30th May, 2026
Dividend Payment date	The Company did not recommend any dividend during the year 2024-25
Book Closure Date	26th July, 2025 to 1st August, 2025 (both days inclusive)
Listing of Equity shares on Stock Exchanges	The Company's shares are listed on the Stock Exchanges at: - Calcutta Stock Exchange (Stock Code - 29994) 7, Lyons Range, Kolkata – 700 001 BSE Limited (Stock Code 532455) Floor 7, P J Towers, Dalal Street Mumbai- 400 001. The listing fees for the period 2024-2025 have been paid to BSE Limited and Calcutta Stock Exchange Limited. The Board of Directors of the Company has approved voluntary delisting of its shares from the Calcutta Stock Exchange and necessary application has been submitted with them. Demat ISIN Number in NSDL and CDSL: INE655D01025
Registrar and Share Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road Kolkata – 700 001.
h) Share Transfer System	The Company's shares are in compulsory demat mode. The share received for transmission/ transposition in physical mode are generally registered within the stipulated time limit if the documents are clear in all respect. Stakeholders Relationship Committee considers & approves the above proposals.
i) Trading of Securities:	The securities of the Company were not suspended from trading any time during the financial year 2024-2025
j) Distribution of shareholding & shareholding Pattern.	As attached and forms a part of annual report.
k) Dematerialisation of shares and liquidity	The shares of the Company are compulsorily traded in dematerialized form under depository system of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL).

Corporate Governance Report (contd.)

	Company's Electronic Connectivity Registrar is - Maheshwari Datamatics Pvt.Ltd., 23, R.N. Mukherjee Road, Kolkata – 700 001. As on 31st March, 2025 , 98.95% of the paid-up share capital of the Company representing 42306363 Nos. of equity shares held in demat form with NSDL and CDSL.
l) Corporate Identity Number (CIN)	L74140WB1996PLC081521
m) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity during the financial year ended 31st March, 2025.
n) Commodity price risk or foreign exchange risk and hedging activities:	No such risks or activities to report during the financial year under review.
o) Plant/Factory location	77, Netaji Subhas Road, Uttarpara, Dist. Hooghly, W.B.
p) Address for correspondence	**With the Company**: Share Department 25, Ganesh Chandra Avenue, 2nd Floor, Kolkata – 700 013 **Tel.Nos** : (033) 2234-9308/09/10 **Fax No**. : (033) 2211-6880 **E-mail** : kejriwal@shalimarwires.com **Website** : http://www.shalimarwires.com
	With the Registrar : Maheshwari Datamatics Pvt. Ltd. 23 R.N. Mukherjee Road Kolkata – 700 001 Tel.Nos: (033) 2243-5029/5809, (033) 22482248 Fax No : (033) 2248 4787 E-mail : mdpldc@yahoo.com
q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	The Company has obtained credit rating from CRISIL Ratings Limited and have been granted CRISIL BB/Stable for Long Term Rating and CRISIL A4+ for Short Term Rating.

For and on behalf of the Board of Directors

Sunil Khaitan
Chairman & Managing Director
(DIN : 0038596)

Place : Kolkata
Dated : 22nd May, 2025

Corporate Governance Report (contd.)

ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company, for the financial year ended 31st March, 2025.

For and on behalf of the Board of Directors

Sunil Khaitan
Chairman & Managing Director
(DIN : 0038596)

Place : Kolkata
Dated : 22nd May, 2025

APPENDIX

PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2025

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoters/Directors & their relatives including associate companies.	17	0.09	28064327	65.64
Financial Institutions/Insurance Companies/ Mutual Funds & Bank/Asset Reconstruction Companies.	24	0.13	11801329	27.60
Non-resident Indians/Overseas corporate bodies.	50	0.27	30073	0.07
Other bodies corporate	80	0.43	291553	0.68
Indian Public	18332	98.54	2487128	5.82
Trusts/HUF/Clearing Members/LLP	100	0.54	80713	0.19
Total	**18603**	**100.00**	**42755123**	**100.00**

Corporate Governance Report (contd.)

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,
SHALIMAR WIRES INDUSTRIES LIMITED
25, Ganesh Chandra Avenue,
Kolkata-700013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shalimar Wires Industries Limited having CIN No. L74140WB1996PLC081521and having registered office at 25,Ganesh Chandra Avenue, Kolkata- 700 013 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, We 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 or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Sunil Khaitan	00385961	12/09/2000
2.	Mr. Parmanand Tiwari	00731341	13/08/2018
3.	Mr. Rajiva	00731341	13/08/2018
4.	Ms. Trishna Guha	08200779	11/02/2020
5.	Mr. Vedant Khaitan	06942868	27/05/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No: A60185
C P No.:25788
UDIN:. A060185G000407510

Place: Kolkata
Date: 22.05.2025

Corporate Governance Report (contd.)

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shalimar Wires Industries Limited

We, have examined the compliance of conditions of Corporate Governance by the Shalimar Wires Industries Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Khandelwal Ray & Co.**
Chartered Accountants
Firm Regn. No-302035E
CA. Dipankar Biswas
Partner
Membership No. 050821
UDIN : 25050821BMUXQ1892

Place: Kolkata
Dated: 22nd May, 2025

Annexure to the Director's Report

Annexure II

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 :

A. Conservation of Energy	
(i) The steps taken or impact on Conservation of Energy	Regular maintenance of Process Electrical Heaters and timely changing of faulty heating elements and maintaining the heater insulations is being continued to prevent loss of electrical energy. Special drive to detect and prevent leakage of pneumatic air is conducted in the plant regularly. This reduces air loss and prevents loss of electrical energy to produce pneumatic air. It was planned previously to arrange reflector plate in A-1 synthetic finishing machine to reduce heat and power loss. The reflector system has been installed and trial run to be taken in due course of time Timely repairing and regular maintenance of power transformers and APFC panels reduces the core loss in the transformers and electrical energy loss by keeping the power factor high. We have introduced electronic drive system replacing old contactor logic to run motor in SLC Spiralling M/Cs. We are using energy efficient LED lighting system all over the plant.
(ii) The steps taken by the Company for utilizing alternate sources of energy	
(iii) The capital investment on energy conservation equipments	Nil
B. Technology Absorption	
(i) The efforts made towards technology absorption	**A. Synthetic :** 1. A New Weft Control System for loom F7 has been installed to increase productivity and loom efficiency. 2. Loom F-5: Proposed modification in dobby mechanism and increasing of harness frames to run 20-shaft SSB have been executed on the loom. 3. Loom F-1, F-2 & F-9 – Modification in weft insertion system has been executed for better productivity. 4. Loom F-6: Obsolete Take up, Let Off Motor & drive units replaced by new generation motor & drive units for reducing stoppage. 5. Loom F-8: Total electrical panel as well as all field wiring newly introduced with latest driving system & PLC to reduce downtime. 6. A1 Heater: Modification of electrical panels with New PLC & SCADA system along with new Field wiring process is undergoing to reduce breakdown.

Annexure to the Director's Report (contd.)

	B. W/Weaving : 1. L-3 : Age old electrical system of the loom , which was breakdown prone and supplied by overseas OEM and also problem of unavailability of original electrical spare parts have been addressed by installing indigenously developed electrical control system by Indian vendor. 2. Warping creel design has been changed for improved warping quality and waste reduction. 3. L-7 : Age old electrical system of the loom , which was breakdown prone and supplied by overseas OEM and also problem of unavailability of original electrical spare parts have been addressed by installing indigenously developed electrical control system by Indian vendor.
	Synthetic:- i) 24-Shaft SSB for high speed writing/printing launched. ii) Creased sheet (cardboard box) and plywood box is used to replace partially consumption of wooden box for cost reduction.. iii) A new Product (JUMBO Spiral) for higher CFM dryer commercial production started iv) New Indigenous Supplier has substituted for supply of raw materials for Woven Dryer and SLC v) Fabric as Import Substitute. vi) Warp ratio design developed for SSB Kraft Segment. (For Board Machines). vii) Gap Master Design developed for Kraft segment. viii) Converted SSB Kraft fabrics to 20 Shed from 24 shed. F5 loom was developed accordingly, thus increased scope for finer grade SSB. ix) SKT Fabric developed for ETP plants. **B) Dandy Roll:-** 1. Bracket system that used to be outsourced from vendors are now being made in-house leading to cost reduction. New product introduced- Oscillating water Showers, Doctoring System, Simplex and Duplex filters. **C) SLC** Paper tube packing has been replaced by canvas bag, leading to cost saving.

Annexure to the Director's Report (contd.)

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-the details of technology imported the year of import whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	i) New loom is already inside plant. Erection activities are going on.
(iv) the expenditure incurred on research and development	Rs 4.78 lacs.

C. Foreign exchange earnings and outgo :

(i) Foreign exchange earned in terms of actual inflow : ₹ 2678.82 lacs

(ii) Foreign exchange outgo in terms of actual outflow : ₹ 3609.26 lacs

Annexure to the Director's Report (contd.)

Annexure –III

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
SHALIMAR WIRES INDUSTRIES LIMITED
25, Ganesh Chandra Avenue,
Kolkata- 700013

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHALIMAR WIRES INDUSTRIES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company's books, 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 secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the period under review);

   (v) The following Regulations and Guidelines prescribed under the 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;

      (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

      (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

Annexure to the Director's Report (contd.)

We further report that, there were no actions/ events in pursuance of;

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the applicable laws like:

(a) Factories Act, 1948

(b) Payment of Wages Act, 1936

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited and Calcutta Stock Exchange. Further, the Company has approached to CSE on 13th January,2020 for voluntary delisting and they have suspended the company for delay in payment of listing fee and as per the information received from management, that the company is taking steps to revoke its suspension from the CSE but the same is still pending.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except-

1) The closure of Trading Window for Quarter ended 31.12.2024 had been made on 08.01.2024 pursuant to the Clause 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.

2) The Company had published an advertisement of Financial Result for quarter ended 31st December 2024 in the newspaper without containing a Quick Response code as per Reg 47(1) of SEBI (Listing Obligation & Disclosure Requirement) 2015 effective from December 13, 2024.

3) The disclosure of Integrated Filing (Financial) for the quarter ended 31.12.2024 pursuant to the SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024 was made on 05.03.2025.

4) The intimation for change in directors of the company considered at the Board Meeting held on 27.05.2024 was submitted to the Stock Exchange(s) within 32 minutes and not in the prescribed format as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023.

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the Year under review were carried out in compliance of the provisions of the Act. Further, the registration of the Independent Directors of the Company is under process with the Data bank maintained by the IICA pursuant to Rule 6 of The Companies (Appointment and Qualification of Directors) Rules 2019.

Adequate notice is given 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

Annexure to the Director's Report (contd.)

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are 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 and the Company is in the process of fully compliant with the use of digital signature certification for authentication / certification of filings / submissions made to Stock Exchanges and also the company is generally maintaining database in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that during the audit period the Company had obtained approval of shareholders by way of special resolution passed at Annual General Meeting held on 26.07.2024 of the company-

i. Re-appointment of Mrs.Trishna Guha (DIN: 08200779) as Independent Director of the company for a second term of five years with effect from 11th February 2025.

ii. Approval for payment of enhanced remuneration and perquisites to Mr. Sunil Khaitan (DIN: 00389561) with effect from 1st June, 2024 during his remaining tenure as Managing Director of the company.

iii. Approval for payment of enhanced remuneration and perquisites to Mr. Vedant Khaitan (DIN:06942868) w.e.f 1st June,2024 during his remaining tenure as Jt. Managing Director of the Company.

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No: A60185
C P No.:25788
UDIN: A060185G000407444

Place: Kolkata
Date: 22.05.2025

Annexure to the Director's Report (contd.)

"ANNEXURE – A"

(TO THE SECRETARIAL AUDIT REPORT OF SHALIMAR WIRES INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)

To,
The Members
SHALIMAR WIRES INDUSTRIES LIMITED
25, Ganesh Chandra Avenue,
Kolkata- 700013

Our report of even date is to be read along with this letter.

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. We 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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s) /agencies /authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No: A60185
C P No.:25788
UDIN: A060185G000407444

Place: Kolkata
Date: 22.05.2025

Annexure to the Director's Report (contd.)

Annexure –IV

STATEMENT OF DISCLOSURE OF REMUNERATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i)	The ratio of the remuneration of Chairman & Managing Director and Joint Managing Director to the median remuneration of the employees of the Company for the financial year 2024-25:	
	Directors	Ratio
	Mr. Sunil Khaitan, Chairman & Managing Director	1:16
	Mr. Vedant Khaitan, Jt. Managing Director	1:24
(ii)	The percentage increase in remuneration of Chairman & Managing Director, Jt. Managing Director, Chief Financial Officer and Company Secretary in the financial year :	
		% increase/(decrease)
	Mr. Sunil Khaitan, Chairman & Managing Director	60%
	Mr. Vedant Khaitan, Jt. Managing Director	108%
	Mr. S.J. Sengupta, President &CFO	3.30%
	Mr. S.K. Kejriwal, Company Secretary	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year:	6%
(iv)	The number of permanent employees on the rolls of company : (as on 31st March, 2025)	336
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	
	Average percentile increase in salary of all the employees was approx 6% and there was no exceptional increase given to any of the managerial personnel except CMD and JMD whose remuneration were increased by the shareholders of the Company in the Annual General Meeting of the Company held on 26th July, 2024.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	
	The Company affirms that the remuneration paid to employees is in accordance with the Remuneration Policy of the Company.	

Financial Statements

Independent Auditors' Report

TO THE MEMBERS OF SHALIMAR WIRES INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Shalimar Wires Industries Limited("the Company"), which comprise the 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 (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 audits profit, total comprehensive income for the year, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with 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 Standalone 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 Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Independent Auditors' Report (contd.)

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of theAct with respect to the preparation of these Standalone 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 accounting principles generally accepted in India including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtained reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue and auditor's report that includes our opinion. Reasonable assurance is a high label of assurance, but is not a guarantee that an audit conducted in accordance with SAs with always detects a material misstatement when it exists. Misstatement can arise from fraud or error and the considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 standalone 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 financial controls 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 with reference to Standalone financial Statement 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 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 Company'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 standalone 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,

Independent Auditors' Report (contd.)

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit;

    b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement Cash Flows dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

    e) On the basis of written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Director 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

Independent Auditors' Report (contd.)

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, as amended:

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 other matters to be included in the Auditor's Report in accordance with amended Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 position, wherever ascertainable – Refer Note No. 30.

ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.

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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KHANDELWAL RAY&CO**
Chartered Accountants
Firm Registration No. 302035E

CA. Milan Kumar Chakravarti
Partner
(Membership No.050293)

Place : Kolkata
Date : 22nd May, 2025

Annexure - A

to the auditors' report (contd.)

The Annexure referred to in our report to the members of Shalimar Wires Industries Limited for the year ended 31st March, 2025.

We report that:

<table>
<tr><td rowspan="5">(i)</td><td>(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) whether the company is maintaining proper records showing full particulars of intangible assets;</td><td>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.</td></tr>
<tr><td>(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;</td><td>(b) The Property, Plant and Equipment have been physically verified under a phased program of physical verification. To the best of our knowledge, no material discrepancies were noticed on such verification.</td></tr>
<tr><td>(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-<table><tr><th>Description of property</th><th>Gross carrying value</th><th>Held in name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held – indicate range, where appropriate</th><th>indicate range, where appropriate Reason for not being held in name of company*</th></tr></table></td><td>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, subject to charges created in favour of the lenders of the Company.</td></tr>
<tr><td>(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</td><td>(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</td></tr>
<tr><td>(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;</td><td>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no such cases has been found under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</td></tr>
</table>

Annexure - A

to the auditors' report (contd.)

(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	(a) The Inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on such physical verification, which were not material, have been properly dealt with in the books of account.
	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details.	(b) During the year, the Company has been sanctioned the working capital limits in excess of five crore rupees, in aggregate, from banks or financial institution.
(iii)	whether during the year the company has made 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, if so,-	(iii) During the year the company has not made 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.
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	(a) Not applicable
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	(A) Not applicable
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	(B) Not applicable
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	(b) Not applicable

Annexure - A

to the auditors' report (contd.)

	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	(c) Not applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	(d) Not applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans; (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	(e) Not applicable (f) Not applicable
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	(iv) The Company has not given any loan within the meaning of Section 185 and 186 of the Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions wherever applicable.
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	(v) The Company has not accepted any deposit as directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable

Annexure - A
to the auditors' report (contd.)

(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	(vi) The Central Government has specified maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for Metal Wire Cloth manufactured by the Company. We have broadly reviewed such accounts and records and we are of the opinion that the accounts and records have been made and maintained by the Company. However, we have not made any detailed examination of such records in order to ascertain whether those are complete and accurate.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess	(vii) (a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax,
(vii)	and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	Goods and Service Tax, Sales Tax, Custom Duty, other statutory dues with appropriate authorities except Provident Fund ₹1.63 lakhs and Employees State Insurance ₹ 0.11 lakhs which are due for more than six month. (b) The disputed statutory dues aggregating to ₹ 811.20 Lacs (inclusive of amounts not provided in financial statement) that have not been deposited on account of matters pending before appropriate authorities are as under:

Nature of dues	Amount (₹ in Lacs)	Year which it relates	Forum
Vat & Penalty	0.34	1980-81	The Additional Commissioner of Commercial Taxes, Kolkata
Vat ,	0.54	1993-94,	The Additional Commissioner of Commercial Taxes, Kolkata
Tax , Penalty & Interest	1.21	1988-89, 1998-99	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata
Tax & Penalty	15.13	2000-01 to 2004-05	The West Bengal Taxation Tribunal

Annexure - A

to the auditors' report (contd.)

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>CST , Interest & Penalty</td><td>39.36</td><td>1995-96 to 2017-18</td><td>The Sr.Joint Commissioner of Commercial Taxes</td></tr>
<tr><td>Central Excise Tax & Penalty</td><td>70.66</td><td>1992, 1994, 1996, 2003 2004</td><td>Commissioner (Appeals) Central Excise, Kolkata-IV</td></tr>
<tr><td>Central Excise Tax & Penalty</td><td>26.19</td><td>2006 2009 2010 2011 2012 2013</td><td>Commissioner (Appeals) Central Excise, Kolkata-IV</td></tr>
<tr><td>Central Excise Tax & Penalty</td><td>281.08</td><td>2010 to2015 2014-15 to 2016-17, 2017-18</td><td>Commissioner (Appeals) Central Excise, Kolkata-IV</td></tr>
<tr><td>Goods Service Tax, Penalty & Interest</td><td>376.79</td><td>2017-18 2018-19</td><td>Joint Commissioner (Appeals) GST, Kolkata.</td></tr>
</table>
</td></tr>
<tr><td>(viii)</td><td>whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;</td><td>(viii) According to the information and explanations given to us and based on our examination of the records of the Company, No such cases have been found during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).</td></tr>
<tr><td>(ix)</td><td>(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-
<table>
<tr><td>Nature of borrowing, including debt securities</td><td>Name of lender*
*lender wise details to be provided in case of defaults to</td><td>Amount not paid on due date</td><td>Whether principal or interest</td><td>No. of days delay or unpaid</td><td>Remarks, if any</td></tr>
</table>
(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;</td><td>(ix) The Company has not defaulted in repayment of loans. Refer Footnotes No (ii)(a) of Note No 14 to Financial Statements.</td></tr>
</table>

Annexure - A

to the auditors' report (contd.)

(ix)	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated; (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case; (f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	(b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority. (c) According to the information and explanations given to us, the Term Loan raised on account of purchase of machinery where applied for the purposes for which the loan was obtained. (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries (f) The Company has not raised any such loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	(a) The Company did not raise any money by way of initial public offer of further public offer (including debt instruments) during the year.
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Annexure - A

to the auditors' report (contd.)

(xi)	(a) Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated; (b) Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; (c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	(xi) Based upon the audit procedure performed and the information and explanation given by the Company, we report that no fraud on or by the Company has been noticed or reported during the year that causes the financial statements materially misstated. (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistleblower complaints during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
(xii)	(a) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability; (b) Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; (c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure - A

to the auditors' report (contd.)

(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business; (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	(a) In our opinion, the internal audit functions carried out during the year by firms of Chartered Accountants appointed by the management have been commensurate with the size of the Company and the nature of its business. (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained; (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria; (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	(xvi) (a) In our opinion, 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), (c) and (d) of the Order is not applicable.
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	(xviii) There has been no resignation of the statutory auditors during the year.

Annexure - A

to the auditors' report (contd.)

(xix)	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	(xix) 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 on when they fall due.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act;	(a) Not applicable. (b) Not applicable.

For **KHANDELWAL RAY&CO**
Chartered Accountants
Firm Registration No. 302035E

CA. Milan Kumar Chakravarti
Partner
(Membership No.050293)

Place : Kolkata
Date : 22nd May, 2025

Annexure - B

to the auditors' report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shalimar Wires Industries Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - B

to the auditors' report (contd.)

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 co lusion 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, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KHANDELWAL RAY&CO**
Chartered Accountants
Firm Registration No. 302035E

CA. Milan Kumar Chakravarti
Partner
(Membership No.050293)

Place : Kolkata
Date : 22nd May, 2025

BALANCE SHEET

As at 31st March, 2025

(₹ in lacs)

Sl. No.	Particulars	Note No	Balance as at 31.03.2025			Balance as at 31.03.2024		
A.	ASSETS							
1	**Non-current assets**							
	(a) Property, Plant and Equipment	2		7,912.93			8,842.47	
	(b) Capital Work-in-Progress	3		2,910.93			117.70	
	(c) Other Intangible Assets	4		21.30			27.66	
	(d) Financial Assets							
	(i) Investments	5		1.53			1.53	
	(e) Other Non-Current Assets	6		928.21			1,055.37	
	Total Non-Current Assets				**1,774.90**			**10,044.72**
2	**Current assets**							
	(a) Inventories	7		4,014.22			4,251.35	
	(b) Financial Assets							
	(i) Trade receivables	8	2,914.29			2,555.63		
	(ii) Cash and cash equivalents	9	50.75			238.18		
	(iii) Bank Balances other than (ii) above	10	616.29	3,581.33		164.71	2,958.51	
	(c) Other Current Assets	11		388.69			284.75	
	Total Current Assets				**7,984.23**			**7,494.61**
	Total Assets				**19,759.13**			**17,539.34**
B.	EQUITY AND LIABILITIES							
I	Equity							
	(a) Equity Share capital	12		855.10			855.10	
	(b) Other Equity	13		2,869.39			2,603.51	
	Total Equity				**3,724.50**			**3,458.62**
II	LIABILITIES							
1	Non-current liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	14		7,247.45			7,564.15	
	(b) Provisions	15		597.95			573.56	
	(c) Other non-current liabilities	16		-			-	
	Total Non-current liabilities				**7,845.41**			**8,137.71**
2	Current liabilities							
	(a) Financial Liabilities							
	(i) Borrowlngs	17	1,678.54			1,397.89		
	(ii) Trade Payables	18	5,421.97			3,366.62		
	(iii) Other Financial Liabilities	19	-			-		
				7,100.51			4,764.51	
	(b) Other current liabilities	19		1,048.27			1,075.58	
	(c) Provisions	20		40.44			102.91	
	Total Current liabilities				**8,189.23**			**5,943.01**
	Total Liabilities				**16,034.64**			**14,080.72**
	Total Equity and Liabilities				**19,759.13**			**17,539.34**

Basis of preparation, measurement and significant accounting policies 1

Other Disclosures 30-41

The accompanying notes 1 to 41 are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For **KHANDELWAL RAY & CO**
Chartered Accountants
Firm Registration No.302035E

Sunil Khaitan
Managing Director

Parmanand Tiwari
Director

CA. Milan Kumar Chakravarti
Partner
Membership No.050293
Kolkata
Dated: 22nd May, 2025

S. J. Sengupta
President & CFO

S. K. Kejriwal
Company Secretary

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2025

(₹ in lacs)

Sl No	Partculars	Note No	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
I.	**Revenue from Operations**	**21**			**13,193.86**			**12,850.37**
II.	**Other Income**	**22**			**270.26**			**479.07**
III.	Total Income (I + II)				**13,464.12**			**13,329.44**
IV.	**Expenses:**							
	Cost of Materials Consumed	23		3,946.01			3,927.83	
	Purchases of Stock in Trade	25		-			-	
	Changes in Inventories of Finished Goods,Work i n Progress							
	& Stock in Trade	24		50.26			(255.17)	
	Employees Benefits	25		2,581.27			2,546.17	
	Finance Cost	26		1,319.37			1,258.12	
	Depreciation and Amortization	32		1,260.14		-	1,291.97	
	Other Expenses	27		4,108.81			4,611.70	
	Total Expenses				**13,265.87**			**13,380.62**
V.	**Profit/(Loss) before exceptional item and tax. (III - IV)**				198.25			(51.18)
VI.	**Exceptional Items -Income/(expenditure)**				35.87		-	197.80
VII.	**Profit/(Loss) before tax (V - VI)**				234.12			146.62
VIII.	**Tax Expenses:**							
	i) Current Tax			-			-	
	ii) Deferred Tax			-	-		-	-
IX.	**Profit (Loss) for the period from continuing operations (VII - VIII)**				234.12			146.62
X.	**Profit (Loss) for the period**				234.12			146.62
XI.	**Other Comprehensive Income**	29						
	A. i) Items that will not be reclassified to profit or loss		31.76			55.11		
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	31.76		-	55.11	
	B. i) Items that will be reclassified to profit or loss		-			-		
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-	31.76	-	-	55.11
XII.	**Total Comprehensive Income for the period (X +XI)**				**265.88**			**201.72**
XIII.	Earnings Per Equity Share:	40						
	i) Basic				0.55			0.34
	ii) Diluted				0.55			0.34

Basis of preparation, measurement and significant accounting policies 1

Other Disclosures 30-41

The accompanying notes 1 to 41 are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For **KHANDELWAL RAY & CO**
Chartered Accountants
Firm Registration No.302035E

CA. Milan Kumar Chakravarti
Partner
Membership No.050293
Kolkata
Dated: 22nd May, 2025

Sunil Khaitan
Managing Director

Parmanand Tiwari
Director

S. J. Sengupta
President & CFO

S. K. Kejriwal
Company Secretary

CASH FLOW STATEMENT

For the year ended 31st March, 2025

(₹ in lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities :		
Net Profit (Loss) before Tax	**234.12**	**146.62**
Adjustments For :		
Depreciation and amortisation expense	1,260.14	1,291.97
(Profit) / Loss on Sale / Discard of Tangible Fixed Assets	(0.23)	(1.32)
Exceptional Items	35.87	197.80
Interest Income	(26.94)	(11.83)
Finance Cost	1,319.37	1,258.12
Sundry Balances Written Off	10.35	7.26
Unspent Liabilities Written Back	(69.66)	(262.74)
Debts and advances written off	20.77	241.06
Operating Profit before Working Capital Changes	**2,812.60**	**2,866.92**
Adjustments For:		
Increase/(Decrease) in Other Non Current Liabilities	-	(0.49)
Increase/(Decrease) in Non Current Provisions	56.15	48.33
Increase/(Decrease) in Current Provisions	(62.47)	(30.38)
Increase/(Decrease) in Trade Payables	2,055.35	585.64
Increase/(Decrease) in Other Current Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	42.35	336.59
Decrease/(Increase) in Other Non-Current Assets	112.31	(450.61)
Decrease/(Increase) in Inventories	237.13	(572.41)
Decrease/(Increase) in Trade Receivables	(408.25)	(253.89)
Decrease/(Increase) in Other Current Assets	(103.94)	(11.74)
Cash Generated from / (used in) Operating Activities	**4,741.24**	**2,517.96**
Tax Expense	4.50	(17.93)
Net Cash Flow from/(used in) Operating Activities (A)	**4,745.74**	**2,500.04**
B. Cash Flow from Investing Activities :		
Interest Income	26.94	11.83
Addition to Tangible Fixed Assets	(3,120.67)	(867.43)
Addition to Intangible Fixed Assets	(2.45)	(17.30)
Sale of Tangible Fixed Assets	5.88	10.00
Net Cash flow from/(used in) Investing activities (B)	**(3,090.30)**	**(862.90)**

CASH FLOW STATEMENT

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C. Cash Flow from Financing Activities :		
Proceeds from Long term Borrowings	(316.70)	(646.67)
Proceeds from Short term Borrowings	280.66	512.61
Exceptional Items	(35.87)	(197.80)
Interest Expense	(1,319.37)	(1,258.12)
Net Cash Flow from Financing Activities (C)	**(1,391.29)**	**(1,589.97)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**264.15**	**47.17**
Closing Balance of Cash & cash Equivalents	667.04	402.89
Opening Balance of Cash & cash Equivalents	402.89	355.72
Net Increase / (Decrease) in Cash & Cash Equivalents	**264.15**	**47.17**

Notes :

1. The above Cash Flow Staement has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind AS) -7 on Statement of Cash Flows.
2. Additions to Fixed Assets include movement of Capital Work in Progress during the year.
3. Proceeds from Long Term Borrowings are shown net of repayments.
4. Figures in brackets represent cash outflow from respective activities.
5. Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
6. As breakup of Cash & Cash Equivalents is also available in Note No.9, 10 reconciliaton of items of Cash & Cash Equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence not provided.

The accompanying notes 1 to 41 are an integral part of these financial statements

As per our report of even date

For **KHANDELWAL RAY & CO**
Chartered Accountants
Firm Registration No.302035E

CA. Milan Kumar Chakravarti
Partner
Membership No. 050293
Kolkata
Dated: 22nd May, 2025

For and on behalf of Board of Directors

Sunil Khaitan
Managing Director

Parmanand Tiwari
Director

S. J. Sengupta
President & CFO

S. K. Kejriwal
Company Secretary

STATEMENT OF CHANGE IN EQUITY

For the year ended 31st March, 2025

(₹ in lacs)

A. EQUITY SAHARE CAPITAL

I) Current Reporting Period

Sl. No	Particulars	Note No.	Balance
II	**Balance as at 1st April, 2024**		855.10
	Change in Equity Share Capital due to prior period errors		
	Restated Balance at the beginning of the current reporting period		
	Change in Equity Share Capital during the year		-
III	**Balance at the 31st March, 2025**	12	**855.10**

II) Previous Reporting Period

Sl. No	Particulars	Note No.	Balance
II	**Balance as at 1st April, 2023**		855.10
	Change in Equity Share Capital due to prior period errors		
	Restated Balance at the beginning of the current reporting period		
	Change in Equity Share Capital during the year		-
III	**Balance at the 31st March, 2024**	12	**855.10**

B. OTHER EQUITY

I) Current Reporting Period

Sl. No	Particulars	Reserve & Surplus		Items of Other Comprehensive Income (OCI)		Total
		General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasure-ments of net defined benefit plans	
I	**Balance as at 31st March, 2024**	**287.63**	**2,223.24**	**(0.53)**	**93.17**	**2,603.51**
	Profit/ (Loss) for the year	-	234.12	-	-	234.12
	Other Comprehensive Income for the year	-	-	-	31.76	31.76
	Total Comprehensive Income for the year	-	234.12	-	31.76	265.88
II	**Balance as at 31st March, 2025**	**287.63**	**2,457.36**	**(0.53)**	**124.93**	**2,869.39**

STATEMENT OF CHANGE IN EQUITY

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

II) Previous Reporting Period

Sl. No	Particulars	Reserve & Surplus		Items of Other Comprehensive Income (OCI)		Total
		General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasure-ments of net defined benefit plans	
I	**Balance as at 31st March, 2023**	**287.63**	**2,076.62**	**(0.53)**	**38.06**	**2,401.79**
	Profit/ (Loss) for the year	-	146.62	-	-	146.62
	Other Comprehensive Income for the year	-	-	-	55.11	55.11
	Total Comprehensive Income for the year	-	146.62	-	55.11	201.72
II	**Balance as at 31st March, 2024**	**287.63**	**2,223.24**	**(0.53)**	**93.17**	**2,603.51**

Basis of preparation, measurement and significant accounting policies 1

Other Disclosures 30-41

The accompanying notes 1 to 41 are an integral part of these financial statements

As per our report of even date

For and on behalf of Board of Directors

For KHANDELWAL RAY & CO
Chartered Accountants
Firm Registration No.302035E

Sunil Khaitan
Managing Director

Parmanand Tiwari
Director

CA. Milan Kumar Chakravarti
Partner
Membership No.050293
Kolkata
Dated: 22nd May, 2025

S. J. Sengupta
President & CFO

S. K. Kejriwal
Company Secretary

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025

1. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently presented in the 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 as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations – Note-35

(b) Measurement and likelihood of occurrence of provisions and contingencies – Note-30.and

(c) Key Accounting Ratio – Note 31

1.3 SIGNIFICANT ACCOUNTING POLICIES:

a) Recognition of Income & Expenditure:

Income and Expenditure are recognised on accrual basis.

b) Property, Plant and Equipment:

Property, plant and equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

- Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

Freehold land is not depreciated.

Leasehold land: Cost of Leasehold Land and installation and other expenses incurred on Machineries taken on lease are amortized over the period of the respective lease.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Patent - 20 years

Know-how - 5 years

Computer software - 5 years

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite life intangibles mainly consist of patents. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates

d) Inventories:

Inventories are stated at 'cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'Weighted Average Cost'. As per consistent practice, qualitative deterioration of old stocks are recognised by way of value reduction of such items.

e) Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortized cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Cash and Cash Equivalents:

Cash and cash equivalents are short-term (twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Investments:

Long Term Investments are carried at cost and Provision for impairment is made to recognise a decline, other than temporary, in the value of long term investments, script wise.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortized cost:

   Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at fair value through other comprehensive income:

   Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income' in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

c) Measured at fair value through profit or loss:

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss and are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

e) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent Liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is not considered probable, hence not provided for. Contingent assets are not recognised in the accounts.

f) Revenue Recognition:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognised on accrual basis.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

Effective from 1 April, 2018 the Company has adopted Ind AS 115 **"Revenue from Contracts with Customers".**

g) Employee Benefits:

Defined benefit plans

Defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

h) Foreign Currency Transactions:

a) Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out.

b) Monetary Financial Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end are translated at the year end rates.

c) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

d) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit & Loss.

e) In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference. The premium or discount on forward exchange contracts is recognized over the period of the respective contract.

i) Research & Development Expenditure:

Revenue expenditure is charged to Statement of Profit & Loss and Capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

j) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying non financial assets are capitalised as part of the cost of such assets. A qualifying such asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

k) Income Taxes:

Income-tax expense comprises Current tax /Minimum Alternate Tax (MAT) and Deferred tax charge or credit. Provision for Current Tax/ MAT is made on the assessable income at the tax rate applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been depreciation under tax laws, are recognised only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty that the assets can be realized in future.

l) Impairment of Non Financial Assets:

Impairment loss, if any, is recognised to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is 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.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amount of assets to the extent that it does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

After impairment, depreciation or amortization on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

m) Operating Cycle:

All Financial 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 the Schedule III to the Companies' Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of financial assets and liabilities.

n) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Segment Reporting:

Segments are identified based on the dominant source and nature of risks and returns and the internal organization and management structure. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

(a) Inter segment revenue is accounted for based on the transaction price agreed to between segments which is primarily market led.

(b) Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been disclosed as "Un-allocable".

p) Earnings per Share:

i) Basic earnings per share

A basic earnings per share is calculated by dividing:

- The profit/(loss) attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account.

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

A. NON-CURRENT ASSETS

2. Property, Plant & Equipments

Description of Assets	Gross Block				Depriciation				Impairment				Net Block	
	Balance as at 01.04.2024	Addi- tion	Disposals/ Adjust- ment	Balance as at 31.03.2025	Balance as at 01.04.2024	For the year	Disposals/ Adjust- ment	Balance as at 31.03.2025	Balance as at 01.04.2024	Reversed during the year	Provided during the year	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.2023
Land														
Freehold	7.18	-	-	7.18	-	-	-	-	-	-	-	-	7.18	7.18
Leasehold	1.29	-	0.24	1.05	0.11	-	0.11	0.00	-	-	-	-	1.05	1.18
Building	2,233.66	6.04	-	2,239.70	1,021.22	57.99	-	1,079.22	-	-	-	-	1,160.48	1,212.44
Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Equipments	21,215.56	273.08	-	21,488.64	13,820.32	1,136.79	-	14,957.11	-	-	-	-	6,531.53	7,395.24
Furniture and Fixtures	532.95	4.25	-	537.21	440.36	18.06	-	458.42	-	-	-	-	78.79	92.60
Vehicles	157.66	28.27	17.88	168.05	93.60	15.31	12.36	96.54	-	-	-	-	71.51	64.07
Office Equipments	133.14	2.98	-	136.12	109.36	7.21	-	116.57	-	-	-	-	19.55	23.78
Others														
Computers	428.35	12.81	-	441.16	382.36	15.97	-	398.32	-	-	-	-	42.84	46.00
Total	24,709.79	327.44	18.12	25,019.11	15,867.32	1,251.33	12.47	17,106.18	-	-	-	-	7,912.93	8,842.47
Previous year	23,975.31	771.10	36.62	24,709.79	14,609.95	1,285.31	27.94	15,867.32	-	-	-	-	8,842.47	

3. Capital Work in progress

Description	Balanceas at 01.04.2024	Addition during the year	Deduction during the year	Balance as at 31.03.2025
Capital Work in progress Building	0.45	67.13		67.58
Capital Work in progress Plant & Machinery	117.25	2,726.38	0.28	2,843.34
Total	**117.70**	**2,793.52**	**0.28**	**2,910.93**

Note:

i)Ageing of Capital-Work-in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-1 (Building)	67.13	0.45	-	-	67.58
Projects in progress- 2 (Plant & Machinery)	2,726.10	96.49	20.76	-	2,843.34
Projects temporarily suspended	-	-	-	-	-

ii) Capital-Work-in Progress completion schedule

CWIP	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	67.58	-	-
Project 2		2,843.34		

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

4. Other Intangible Assets

Description of Assets	Gross Block				Amortisation				Impairment				Net Block	
	Balance as at 01.04.2024	Addition	Disposals/ Adjust-ment	Balance as at 31.03.2025	Balance as at 01.04.2024	For the Year	Disposals/ Adjust-ment	Balance as at 31.03.2025	Balance as at 01.04.2024	Reversed during the Year	Provided during the year	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.2023
Computer Software														
-Acquired	159.73	2.45	-	162.18	132.07	8.81	-	140.88	-	-	-	-	21.30	27.66
Patents														
-Acquired	20.30	-	-	20.30	20.30	-	-	20.30	-	-	-	-	-	-
Technical Knowhow														
-Acquired	215.21	-	-	215.21	215.21	-	-	215.21	-	-	-	-	-	-
Total	**395.25**	**2.45**	**-**	**397.70**	**367.58**	**8.81**	**-**	**376.40**	**-**	**-**	**-**	**-**	**21.30**	**27.66**
Previous Year	377.94	17.30	-	395.25	360.93	6.65	-	367.58	-	-	-	-	27.66	

A. Non-Current Assets

5. Investments

	As at 31st March, 2025			As at 31st March, 2024		
a) Investment Property			-			-
1) Equity instruments						
Bodies Corporate:						
Fair value through Other Comprehensive Income						
Quoted Fully Paid Up.						
i) Anil Special Steel Industries Ltd.						
111,705 Equity Shares of ₹ 10/-each.	26.52			26.52		
(Including 10,155 Equity Shares received as Bonus in earlier years)						
ii) Pamwi Tissues Ltd						
260,130 Equity Shares of ₹ 10/- each.	13.28			13.28		
iii) Sumangala Investment Co.Ltd						
4,200 Equity Shares of ₹10/- each.	0.42			0.42		
		40.23			40.23	
Un-Quoted Fully Paid Up.						
i) Shalimar Impel Ltd						
1,000 Equity Shares of ₹10/- each.	0.10			0.10		
ii) Satya Sons Services Ltd						
2,000 Equity Shares of ₹10/- each.	0.20			0.20		
		0.30			0.30	
			40.53			40.53
b) Investments in Govt. or Trust Securities						
7 Year National Savings Certificate.			0.13			0.13
(Lodged with Govt. Authorities)						
			40.66			**40.66**
Less: Amount of Impairment in value of Investments			39.13			39.13
Total			**1.53**			**1.53**
Aggregate Value of Quoted Investments			40.23			40.23
Market Value of Quoted Investments			1.40			1.40
Aggregate Value of Un-Quoted Investments			0.43			0.43
Aggregate Amount of Impairment in value of Investments			39.13			39.13

Note: All the above investments are stated at cost. Provision for impairment is made to recognise a decline, other than temporary, in the value of long term investments, script wise.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

6. Other Non-Current Assets

	As at 31st March, 2025			As at 31st March, 2024		
a) Capital Advance			416.65			484.08
b) Advances Other than Capital Advance						
Security Deposit		181.88			176.72	
Other Advances						
Taxes & Duties Paid Under Protest	58.76			51.46		
Advance Income Tax	86.93			91.43		
Advance against Salary & Wages	97.74			96.20		
		243.44	425.32		239.09	415.81
c) Others						
Unsecured, Considered Goods:						
Claim Receivable		86.24	86.24		155.48	155.48
Total			**928.21**			**1,055.37**

Note:

Income Tax Advance include ₹ 35.02 lakh (approx) which are lying since long. As the extent of adjustability/ recoverability of the such amount is presently unascertainable.

The management will take the remedial measures against the same in next financial year. Hence, no provision has been made for the same.

B. CURRENT ASSETS

7. Inventories

	As at 31st March, 2025			As at 31st March, 2024		
a) Raw Materials			1,159.08			1,370.62
b) Work in Progress			1,912.44			1,926.27
c) Finished Goods			76.71			113.41
d) Stores & Spares			865.71			841.05
e) Others						
Scrap			0			0.00
Total			**4,014.22**			**4,251.35**

Note:

i) Inventories are valued at lower of cost or net realizable value.

ii) Stock of Raw Materials include Raw Material in Transit ₹ 30.29 lakhs (Previous year ₹ 16.32 lakhs including GST ₹ 1.75 lakhs) excluding GST ₹ 4.02 lakhs.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

8. Trade Receivables

	As at 31st March, 2025			As at 31st March, 2024		
Trade Receivable Considered Good - Unsecured:			2,842.72			2,427.65
Trade Receivable which have significant increase in Credit Risk			58.00			127.98
Trade Receivable Credit Impaired		42.38			-	
Less: Allowance for Credit Impairement		28.81	13.56		-	-
Total			**2,914.29**			**2,555.63**

Note:

i) Trade Receivable Ageing

a) Current Reporting Period

Particulars	Outstanding for following periods from due date of payment.					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,816.13		6.91	-	-	2,823.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	46.74	4.96	1.11		52.82
(iii) Undisputed Trade Receivables – credit impaired	-	3.31	0.22	2.34	-	5.87
(iv) Disputed Trade Receivables– considered good	-	12.65	-	7.04	-	19.69
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	5.18	-	-	-	5.18
(vi) Disputed Trade Receivables – credit impaired	-	-	-	5.39	2.30	7.69

b) Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment.					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,427.65	-		-	-	2,427.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	30.22	46.53	12.08	3.89	19.94	112.66
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	6.30	5.39	-	3.63	15.32
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

i) Trade Receivable- Credit Risk represent receivables in respect of which the management has taken appropriate steps to identify and examine each case in details and depending on merits of the case necessary action would be taken by the management.

9. Cash and Cash Equivalent

	As at 31st March, 2025			As at 31st March, 2024		
a) Balances with Banks						
Current Account		21.15			228.91	
Fixed Deposit		-	21.15		-	228.91
b) Cash on hand			29.60			9.27
Total			**50.75**			**238.18**

10. Bank Balances other than Cash and Cash Equivalents

	As at 31st March, 2025			As at 31st March, 2024		
Deposits under lien with banks						
Fixed Deposit (Lodged with Bank as Margin)						
i) Maturity period more than 12 months		616.29			164.71	
			616.29			164.71
Total			**616.29**			**164.71**

11. Other Current Assets

	As at 31st March, 2025			As at 31st March, 2024		
a) Advance Other than Capital Advance						
i) Other Advances						
Advance to Suppliers & Others		184.24			98.86	
GST Receivable:		1.94			8.72	
Prepaid Expenses		20.16			40.84	
Miscellaneous		175.76			130.08	
Interest Receivable		6.59	388.69		6.25	284.75
Total			**388.69**			**284.75**

C EQUITY

12. Share Capital:

	As at 31st March, 2025			As at 31st March, 2024		
a)Authorised:						
i) 50,000,000 Equity Shares of ₹ 2 /- each.			1,000.00			1,000.00
ii) 5,000,000 Preference Shares of ₹100/- each.			5,000.00			5,000.00
Total			**6,000.00**			**6,000.00**
b) Issued, Subscribed & Paid Up:						
i) Equity Shares Fully Paid Up:						
42,755,123 Equity Shares of ₹ 2 /- each.			855.10			855.10
Total			**855.10**			**855.10**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

c) Reconciliation of the number of Equity Shares Outstanding:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
		Nos	Nos		Nos	Nos
Number of Shares outstanding at the beginning of the year.			4,27,55,123			4,27,55,123
Number of Shares outstanding at the end of the year.			**4,27,55,123**			**4,27,55,123**

d) Shares in the Company held by each Shareholders holding more than 5% Shares.

Name of Shareholders	As at 31st March,2025		As at 31st March,2024	
	Number of Shares held	% of Shares held	Number of Shares held	% of Shares held
	Nos	Nos	Nos	Nos
Sunita Khaitan	1,01,18,900	23.67	1,01,18,900	23.67
Reliance Sheet Works Pvt Ltd	72,51,481	16.96	72,51,481	16.96
Amit Commercial Co.Ltd	72,30,132	16.91	72,30,132	16.91
Asset Reconstruction Company (India) Ltd	1,11,00,000	25.96	1,11,00,000	25.96

e) Shareholding of Promoters

Share held by the promoters at the end of the year	As at 31st March, 2025			As at 31st March, 2024		
Name of Promoter	**No. of Shares**	**% of Total Shares**	**% Change during the year**	**No.of Shares**	**% of Total Shares**	**% Change during the year**
Sunita Khaitan	10118900	23.67	-	10118900	23.67	-
Vedant Khaitan	1240753	2.90	-	1240753	2.90	-
Umesh Kumar Khaitan	306074	0.72	-	306074	0.72	-
Sunil Khaitan	363174	0.85	(0.21)	274662	0.64	-
Sudhir Kumar Khaitan	274461	0.64	-	274461	0.64	-
Anil Kumar Khaitan	233450	0.55	-	233450	0.55	-
Sarita Khaitan	159915	0.37	-	159915	0.37	-
Rashmi Khaitan	118640	0.28	-	118640	0.28	-
Sita Debi Khaitan	0	0.00	0.21	88512	0.21	
Sashi Prabha Khaitan	67193	0.16	-	67193	0.16	-
Kavita Khaitan	53954	0.13	-	53954	0.13	-
Reliance Sheet Works Pvt Ltd	7251481	16.96	-	7251481	16.96	-
Amit Commercial Co.Ltd	7230132	16.91	-	7230132	16.91	-
Sumangla Investment Company Ltd.	280992	0.66	-	280992	0.66	-
Esquire Engineering Ltd	161547	0.38	-	161547	0.38	-
Shalimar Holding Ltd	112343	0.26	-	112343	0.26	-
Samtul Investments Ltd	87328	0.20	-	87328	0.20	-
Agro Chemicals And Fertilizers Ltd	3990	0.01	-	3990	0.01	-
Total	**28064327**	**65.64**		**28064327**	**65.64**	

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

13 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balance.

Particulars	Balance as at1st April, 2024	Addition	Deduction	Balance as at 31st March, 2025
General Reserve	287.63	-	-	287.63
Retained Earnings	2,223.24	234.12	-	2,457.36
Items of Other Comprehensive Income				
Remeasurement of Defined Benefit Plan	93.17	31.76		124.93
Fair value of Equity Instruments through OCI	(0.53)	-		(0.53)
Total	**2,603.51**	**265.88**	**-**	**2,869.39**

B. Nature and purpose of reserves

a) **General Reserve:** General Reserve was created in the past by way of appropriation of profits of the Company. This is a free reserve and can be utilised for any general purpose like for issue of bonus shares, payment of dividend, buy back of shares etc.

b) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any loss incurred, any transfers to general reserve, dividends or other distributions paid to shareholders.

c) **Equity Instruments through Other Comprehensive Income:** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below :

Particulars	Remeasure-ments of de-fined benefit plans	Equity instruments through Other Comprehensive Income	Total
As at 31st March 2024	93.17	(0.53)	92.64
Remeasurement gain/(loss) on defined benefit plans	31.76	-	31.76
As at 31st March 2025	**124.93**	**(0.53)**	**124.40**

D. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

D NON-CURRENT LIABILITIES

14. Borrowings:

Particulars	As at 31st March,2025			As at 31st March,2024		
a) Term Loan:						
i) From Banks / Financial Institutions						
Secured:						
Kotak Mahindra Bank Ltd.	-			0.99		
Kotak Mahindra Bank Ltd.(ECLG Scheme)	121.99			359.12		
	121.99			360.10		
Less: Current maturity of Long Term Debt	64.63	57.36		238.12	121.99	
(Refer Note -17(b)						
Unsecured:						
Body Corporate		7,161.53			7,421.62	
			7,218.89			7,543.60
b) Loans from Related Parties:						
Unsecured:			13.75			13.75
c) Others Loans:						
Secured:						
Car Loan		28.45			17.14	
Less: Current maturities of Long Term Debts	13.64			10.34		
(Refer note no 17 (b)		13.64			10.34	
			14.82			6.80
Total			**7,247.45**			**7,564.15**

NOTES:

i) Submission of Quarterly Returns or Statement of Current Assets:

a) The Company has filed the monthly Statements of current assets with the banks/Financial Institutions and the same are in agreement with the books of accounts;

ii) Terms of Redemption / Repayment:

a) Term Loans:

i) During the year 2024-25, Kotak Mahindra Bank Ltd (KMBL) has enhanced the Cash Credit Limit from ₹ 10 Crore to ₹ 15 Crore and LC facilities, from ₹ 18.19 Crore to ₹ 23.19 Crore. The Company has availed LC facilities of ₹ 20.48 Crore so far. KMBL has also granted an adhoc Cash Credit facility of ₹ 3 Crore in 2024-25, repayable within 90 days from the date of disbursement.

ii) During the year 2021-22, the Company has availed Working Capital Term Loan of ₹ 1.92 Crore respectively under Emergency Credit Line Gaurantee (ECLG) Scheme of National Credit Guarentee Trustee Company Ltd, through Kotak Mahindra Bank Ltd, in the backdrop of COVID 19 pandemic and said loan ₹1.92 Crore is repayble in 60 months (with moratorium of 24 months) by way of monthly instalments comencing from February, 2022.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

iii) Unsecured loans from promoters ₹ 13.75 lacs and certain bodies corporate ₹ 11.25 lacs are repayable after the repayment of all settled dues of secured creditors are made pursuant to the Rehabilitation Scheme sanctioned by its Order dated 10th June, 2010 of the erstwhile BIFR. As per the said sanctioned scheme of erstwhile BIFR, no interest is payable on above loans.

iv) Amount relating to Current Matuirities has been calculated on the basis of existing repayment schedule of lenders.

v) Car Loan from banks (other than schedule banks) repayable in monthly installments from October, 2020 to July, 2029 for respective cars covered under above loan.

iii) Nature of Security:

a) Term Loans:

i) The Term Loan from Kotak Mahindra Bank Ltd is secured by first and exclusive charge on all existing and future movable and immovable fixed and current assets of the company and personal gaurantee of promoter.

ii) The Company presently enjoys facilities like Working Capital limit of ₹15 Crore as part of the overall credit facilities granted by Kotak Mohindra Bank Ltd, secured by first and exclusive charge on all existing and future movable and immovable fixed and current assets of the Company

iii) Working Capital Term Loan under ECLG Scheme is secured by second charge on all existing and future movable and immovable fixed and current assets of the Company.

iv) Car Loan from banks (other than schedule banks) are secured by the hypothecation of the cars.

iv) Loan from Bodycorporate include ₹ 5822.84 lakhs relating to related party. Refer Note No. 34

15. Provisions:

Particulars	As at 31st March,2025			As at 31st March,2024		
a)Provision for Employees Benefits.						
Gratuity		482.19			454.13	
Leave Encashment (Refer note-35)		115.77	597.95		119.44	573.56
Total			**597.95**			**573.56**

16. Other Non-Current Liabilities:

Particulars	As at 31st March,2025			As at 31st March,2024		
Accrued Expenses			-			-
Total			**-**			**-**

E CURRENT LIABILITIES

17. Borrowings:

Particulars	As at 31st March,2025			As at 31st March,2024		
a) Loan Repayable on Demand.						
i) From Banks						
Secured:						
Overdraft Current Account			1,600.28			1,149.43
b) Current Maturities of Long Term Borrowing			78.27			248.45
-Refer Note No-14(a)(i) & (c)						
Total			**1,678.54**			**1,397.89**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

Note:

Nature of Security:

The aforesaid Overdraft Current Account has been secured by first and exclusive charge on all existing and future movable and immovable fixed and current assets of the company.

18. Trade Payable:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Total Outstanding Dues of Micro and Small Enterprises			27.26			424.52
Total Outstanding Dues of Other than Micro and Small Enterprises			5,394.71			2,942.10
Total			**5,421.97**			**3,366.62**

Note:

i) Aging of Trade Payables Due for Payment

a) Current Reporting Period

Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Micro, Small and Medium Enterprises (MSME)	27.26				27.26
ii) Others	3408.17	390.51	668.29	927.74	5,394.71
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

b) Previous Reporting Period

Particulars	Outstanding for periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Micro, Small and Medium Enterprises (MSME)	424.52				424.52
ii) Others	1261.90	675.78	937.25	67.16	2,942.10
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

ii) During the year the Trade Payables includes ₹ 30.34 lakhs which are the under the head of 'not due' and 'un-billed dues'.

iii) Trade Payble under Micro, Small and Medium Enterprise (MSME) include ₹ Nil (Previous year ₹ 344.38 lakhs) relating to related party. Refer Note No. 34

iv) Amount dues to suppliers are subject to confirmation of the parties.

v) The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2025 as under:

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end			27.26			424.52
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid at year end			-			-
b) (i) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year			913.62			822.27
ii) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year			-			-

Note: The information has been given in respect of such vendors to the extent they could be identified as " Micro, Small and Medium Enterprise" on the basis of information available with the Company.

19. Other Current Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Advance from Customers & Others			61.16			179.03
Statutory Liabilities			115.83			61.45
Salary, Wages & Bonus			233.71			244.37
Others			637.57			590.73
Total			**1,048.27**			**1,075.58**

Note:

i)Salary, Wages & Bonus liabilities payble include ₹ 8.77 lakhs relating to related party. Refer Note No. 34

20. Provisions:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
a) Provision for Employees Benefits						
Gratuity		-			**48.38**	
Leave Encashment (Refer note-35)		40.44	40.44		**54.53**	102.91
Total			**40.44**			**102.91**

21. Revenue from Operations

Particulars	As at 31st March, 2025			As at 31st March, 2024		
a) Sale of Products (Net of GST)			13,185.96			12,832.92
b) Other Operating Revenues						
Scrap Sale			7.90			17.45
Total			**13,193.86**			**12,850.37**

22. Other Income

Particulars	As at 31st March, 2025			As at 31st March, 2024		
a) Interest Income			26.94			11.83
b) Other Non-Operating Income (Net):			243.31			467.24
Total			**270.26**			**479.07**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

23. Cost of Materials Consumed

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Raw Materials Consumed			3,946.01			3,927.83
Total			**3,946.01**			**3,927.83**

24. Change in Inventories.

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Closing Stock:						
Finished Goods		76.71			113.41	
Work in Progress:		1,912.44			1,926.27	
Scrap		0.28	1,989.43		0.00	2,039.68
Less: Opening Stock:						
Finished Goods		113.41			68.42	
Work in Progress:		1,926.27			1,715.67	
Scrap		0.00	2,039.68		0.43	1,784.52
Increase / (Decrease) in Stock			**(50.26)**			**255.17**

25. Employees Benefits Expense

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Salaries and Wages			2,270.50			2,188.95
Contribution to Provident Fund and Other Funds			102.21			99.95
Staff Welfare Expense			208.56			257.27
Total			**2,581.27**			**2,546.17**

Note: Salaries and Wages include ₹ 4.78 lacs (Previous Year ₹2.93 lacs) being expenses incurred on Research & Development.

26. Finance Cost

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Interest Expense			1,319.37			1,258.12
Total			**1,319.37**			**1,258.12**

Note: Interest Expense includes ₹ 33.88 lakhs for net interest cost on the defined benefit obligation under Ind AS-19 (Refer Note No.35)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

27. Other Expenses

Particulars	As at 31st March, 2025			As at 31st March, 2024		
Stores & Spare parts consumption			719.78			701.94
Rent			109.57			101.20
Rates & Taxes			25.78			379.20
Insurance			106.04			157.37
Power & Fuel			525.15			499.53
Repairs & Maintenance			838.30			743.69
Travelling & Conveyance			428.51			398.49
Directors' Fees			4.41			4.05
Payments to Auditors			4.00			4.00
Brokerage & Commission			233.96			253.52
Legal and Professional Expenses			216.77			176.04
Freight & Forwarding			87.69			105.56
Bad Debts Written Off			20.77			241.06
Sundry Balances Written Off			10.35			7.26
Prior Period Expenses			9.82			0.01
Miscellaneous Expenses			739.09			823.80
Total			**4,108.81**			**4,611.70**

Note: Rates & Taxes include ₹7.20 lakhs, payment made to Directorate General of Foreign Trade (DGFT) in respect of charges for one time settlement of unfulfilment of export obligation.

28. Income from Exceptional Items

Particulars	As at 31st March, 2025			As at 31st March, 2024		
a) Profit on Sale of Properties			35.87			197.80
Total			**35.87**			**197.80**

Note:

i) Above (a) represents profit on sale of remaining part of the property of Paper Machine Industries a Unit of the Compay, Nasik (Previously under closure).

29. Other Comprehensive Income

Particulars	As at 31st March, 2025			As at 31st March, 2024		
A. (I) Items that will not be reclassified to profit or loss						
(ii) Remeasurements of the defined benefit plans;		31.76			55.11	
(iii) Equity Instruments through Other Comprehensive Income;		-			-	
			31.76			55.11
Total			**31.76**			**55.11**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

F. OTHER DISCLOSURES

30. Contingent Liabilities and Commitments.

(To the extent not provided for)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
i) Contingent Liabilities						
a) Claim against the company not acknowledged as debt.			77.28			77.28
b) Other money for which the Company is contingently liable.						
Income Tax Demand		-			2,971.30	
Sale Tax Demands		56.58			56.58	
GST Demand		376.69			212.26	
Excise Demands		377.92	811.20		377.92	3,618.07
Total			**888.48**			**3,695.35**
ii) Commitments						
a) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for. (Net of Advance)			280.66			2,229.57
Total			**280.66**			**2,229.57**

Note:

i) During the year 2024-25, the above Contingent Liability for Income Tax Demand made by Income Tax Authority and the Company has suit filed against such demand at Hon'ble High Court, Kolkata, vide W.P.A No. 12504 dated 25th April, 2024 and the same has been settled by the Commissioner of Income Tax (Appeals), Income Tax Department vide Order No-ITBA/NFAC/S/250/2024-25/ 1067006969(1) dated 25.07.2024.

ii) The above Contingent Liabilities for Sale Tax Demands includes demands made by Sale Tax Authorities from time to time, under Appeals.

As against above demands the Company has deposited ₹ 37.79 lakhs under protest.

iii) The above Contingent Liabilities for Excise Demands includes demands made by Central Excise Authorities from time to time, under Appeals.

As against above demands the Company has deposited ₹ 2.50 lakhs under protest.

iv) The above Contingent Liabilities for GST Demands includes demands made by Goods Service Tax Authorities from time to time, under Appeals.

As against above demands the Company has deposited ₹ 18.47 lakhs under protest.

v) A sum amounting to ₹ 416.65 lakhs has been paid as advance in respect of above contracts remaining to be executed on Capital Account and not provided for.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

31. Accounting Ratios

Partculars	Items in Numerator and Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Change in Ratio
a) Current Ratio:	Current Assets / Current Liabilities	0.98	1.32	(25)
b) Debt Equity Ratio :	Total Debt / Total Equity	2.39	2.59	(8)
c) Debt Service Coverage Ratio :	PAT* + Interest Expense + Depreciation & Amortization) / Debt Service	1.36	0.91	49
d) Return on Equity Ratio :	Net Income / Shareholders' Equity* 100	6.29	4.24	48
e) Inventory Turnover Ratio :	Cost of Goods Sold / Value of Closing Inventories	1.34	1.26	6
f) Trade Receivables Turnover Ratio :	Net Credit Sales /Average Trade Receivable	3.19	3.24	(1)
h) Trade Payables Turnover Ratio :	Net Credit Purchase /Average Trade Payable	1.02	1.51	(32)
i) Net Capital Turnover Ratio :	Net Annual Sales / Working Capital	(104.05)	7.13	(1559)
j) Net Profit Ratio :	Net Profit After Tax / Net Sales * 100	1.78	1.14	55
k) Return on Capital Employed/ Return on Investment Ratio:	PBIT*/ (Equity + Long Term Borrowings + Short Term Borrowings)*100	12.29	11.32	9

(* PAT = Profit After Tax, PBIT= Profit Before Interest and Tax)

Note: Reasons for Increase/Decrease in the Ratio by more than 25% as compared to the previous year as follows:

i) Debt Service Coverage Ratio has been increased due to increase in proft and decrease in debt service cost during the year.

ii) Return on Equity Ratio has been increased due to increase in net income and shareholders equity.

iii) Trade Payable Turnover Ratio has increase/improved due to increase in purchase including CAPEX and increase in average trade payable during the year.

iv) Net Capital Turnover Ratio has been decreased/declined due to increase in net sales and decrease in working capital during the year.

v) Net Profit Ratio has been increased/improved due to increase in PAT and increase in net sale during the year.

32. Additional Information

Particulars	As at 31st March, 2025			As at 31st March, 2024		
1.a) Depreciation and Amortization Expense						
Tangible Assets			1,251.33			1,285.31
Intangible Assets			8.81			6.65
Total			**1,260.14**			**1,291.97**
b) Payments to Auditors						
Audit Fees			3.00			3.00
Other Services			1.00			1.00
Total			**4.00**			**4.00**

33. Amounts due in respect of Trade Receivable ₹ 2914.29 lakh, and Other Non Current and Current Assets ₹ 782.78 lakhs, are subject to confirmations.

Also amounts due to parties under Non-Current Liabilities, Other Current Liabilities and Trade Payable ₹12644.66 lakhs are subject to confirmation from the respective parties.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

34 Related Party Disclosures under Indian Accounting Standard (Ind As)-24 :

(a) Key Management Personnel :

Mr. Sunil Khaitan (Chairman & Managing Director)

" Vedant Khaitan (Joint. Managing Director)

" Soumayjoti Sengupta (President & CFO)

" Suresh Kejriwal (Vice President-Corporate Affairs & Company Secretary)

(b) Relatives of Key Management Personnel :

Mr. Vedant Khaitan (Son of Mr Sunil Khaitan)

(c) Enterprises over which key management personnel and their relatives are able to exercise significant influence :

Shalimar Industries Limited

Amit Commercial Co. Ltd

Vivaan Speciality Wire Private Limited

Celica Properties Private Limited

Details of transactions between the Company and related parties and the status of outstanding balances as on 31st March, 2025:

Transactions with Related Parties	Enterprises over which significant Influence exists		Key Management Personnel		Relatives to Key Management Personnel		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Remuneration:								
Mr. Sunil Khaitan (Chairman & Managing Director)	-	-	138.22	86.44	-	-	138.22	86.44
Soumayjoti Sengupta (President & CFO)			43.85	42.44			43.85	42.44
Suresh Kejriwal (Vice President-Corporate Affairs & Company Secretary)			15.00	13.50			15.00	13.50
Salary & Other Perquisites								
Mr. Vedant Khaitan (Joint Managing Director)			94.92	45.47	3.69	3.69	98.60	49.16
Accounts Receivable:								
Mr. Sunil Khaitan			1.04					
Mr. Vedant Khaitan			1.82		0.12	0.12	1.94	0.12
Amit Commercial Co. Ltd	0.50	0.50					0.50	0.50
Accounts Payables:								
Mr. Sunil Khaitan			22.53	16.05	-	-	22.53	16.05
Mr. Vedant Khaitan	-	-		5.00	-	-	-	5.00
Shalimar Industries Limited	444.04	444.04	-	-	-	-	444.04	444.04
Vivaan Speciality Wire Private Limited	274.88	344.38					274.88	344.38
Celica Properties Private Limited	5,822.84	-					5,822.84	-
Purchase of Goods:								
Vivaan Speciality Wire Private Limited	577.69	556.15					577.69	556.15
Sale of Goods:								
Vivaan Speciality Wire Private Limited	174.76	186.03					174.76	186.03

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

Note:

a) No amount has been written back / written off during the year in respect of due to related parties.

b) No provision for doubtful debts in respect of dues from related parties has been made.

35 Employees Benefits under Indian Accounting Standard (Ind As) -19:

As per Indian Accounting Standard (Ind As) - 19 " Employee Benefits" , the disclosure of Employee Benefits as defined in the Indian Accounting Standard (Ind As) 19 are as follows:

a) Defined Contribution Plan :

i) Employee benefits in the form of Provident Fund, Superannuation Fund, Employee State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan except that Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall.

ii) The contributions to the funds are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Defined Contribution Plan	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	102.21	99.95
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Employee State Insurance Scheme	2.61	2.53
Employer's Contribution to Labour Welfare Fund	-	-

b) Defined Benefit Plan :

i) Post employment and other long-term employee benefits in the form of gratuity and leave encashment are considered as Defined Benefit Obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the Balance Sheet represent the present value of the obligation as adjusted for unrecognized past service cost and as reduced by the fair value of plan assets.

ii) Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall. There is no interest shortfall as at the year end. As advised by an independent actuary, it is not practical or feasible to actuarially value the liability considering that the rate of interest is notified by the Government . Accordingly other related disclosures in respect of Provident Fund have not been made.

iii) Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The amount recognized in the Profit and Loss Account for the year in respect of Employees Benefit Schemes based on actuarial reports is as follows :

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

A. Change in Defined Benefit Obligation

Particulars	Gratuity				Leave Encashment	
	Funded		Unfunded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation at beginning of the year	-	-	536.86	592.03	173.97	158.52
Current Service Cost	-	-	28.15	28.37	6.39	20.31
Past Service Cost	-	-			-	-
(Gain)/Loss on settlements	-	-	-	-	-	-
Interest Cost	-	-	37.56	43.81	11.05	11.73
Benefit Payments from Plan Assets	-	-	(15.74)	(73.07)	-	-
Benefit Payments from Employer			-	-	(36.76)	(26.03)
Settlement Payment from Plan Assets			-	-	-	-
Settlement Payment from Employer			-	-	-	-
Others (Employees Contribution, Taxes, Expenses			-	-	-	-
Increase/(Decrease) due to effect of any business combination					-	-
Increase/(Decrease) due to plan combination					-	-
Remeasurements-Due to Demographic Assumptions					-	-
Remeasurements-Due to Financial Assumptions	-	-	22.49	10.57	5.27	3.03
Remeasurements-Due to Experience Adjustments			(53.50)	(64.85)	(3.70)	6.40
Defined Benefit Obligation at end of the year	**-**	**-**	**555.81**	**536.86**	**156.21**	**173.97**

B. Change in Fair Value of Plan Assets

Particulars	Gratuity				Leave Encashment	
	Funded		Unfunded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at beginning of the year	-	-	34.35	36.91	-	-
Interest Income	-	-	3.68	2.51	-	-
Employer Contributions	-	-	50.59	67.16	-	-
Employer Direct Benefit Payments	-	-	-	-	-	26.03
Employer Direct Settlement Payments			-	-	-	-
Benefit Payments from Plan Assets	-	-	(15.74)	(73.07)	-	(26.03)
Benefit Payments from Employer			-	-	-	-
Settlement Payment from Plan Assets						
Settlement Payment from Employer						
Others (Employees Contribution, Taxes, Expenses						
Increase/(Decrease) due to effect of any business						
Increase/(Decrease) due to plan combination						
Remeasurements-Return on Assets	-	-	0.75	0.83	-	-
Fair Value of Plan Assets at the end of the year	**-**	**-**	**73.63**	**34.35**	**-**	**-**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

C. Statement of Profit & Loss

The charge to the Statement of Profit and Loss comprises:

Particulars	Gratuity				Leave Encashment	
	Funded		Unfunded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Employees Benefit Expense						
Current Service Cost	-	-	28.15	28.37	6.39	20.31
Past Service Cost	-	-	-	-		-
(Gain)/Loss on settlements	-	-	-	-		
Reimbursement Service Cost			-	-		
Finance costs						
Interest Expense on Defined Benefit Obligations	-	-	37.56	43.81	11.05	11.73
Interest (Income) on Plan Assets	-	-	(3.68)	(2.51)	-	-
Interest (Income) on Reimbursement Rights	-	-	-	-		
Interest Expense on (Asset Ceiling)/Onerous Liability	-	-	-	-		
Reimbursement of Other Long Term Benefits	-	-	-	-		
Net impact on profit (before tax)	**-**	**-**	**62.03**	**69.66**	**17.44**	**32.04**
Remeasurement of the net defined benefit plans						
Remeasurements-Due to Demographic Assumptions			-	-		
Remeasurements-Due to Financial Assumptions	-	-	22.49	10.57	5.27	3.03
Remeasurements-Due to Experience Adjustments		-	(53.50)	(64.85)	(3.70)	6.40
(Return) on Plan Assets (Excluding Interest Income)	-	-	(0.75)	(0.83)		
(Return) on Reimbursement Rights				-		
Change in Asset Ceiling/Onerous Liability				-		
Net impact on Other Comprehensive Income (before tax)	**-**	**-**	**(31.76)**	**(55.11)**	**1.57**	**9.43**

Note: In case of leave encashment there is no change in recognition of expenses between IND AS-19 and AS-15 and hence all components of have been routed through profit and loss statement.

D. Balance Sheet

The assets, liabilities and surplus/(deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	Gratuity				Leave Encashment	
	Funded		Unfunded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Funded plans in deficit:						
Defined Benefit Obligations	-	-	555.81	536.86	156.21	173.97
Fair Value of Plan Assets	-	-	(73.63)	(34.35)	-	-
Net (Asset)/Liability recognized in Balance Sheet	**-**	**-**	**482.19**	**502.51**	**156.21**	**173.97**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

E. Actuarial Assumptions:

The principal financial assumptions used for valuation as at the valuation date. The assumptions as at the valuation date used to determine the Present Value of Defined Benefit Obligation at the date.

i) Financial Assumptions

Particulars	Gratuity				Leave Encashment	
	Funded		Unfunded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount Rate(per annum)			6.50%	7.10%	7.10%	7.10%
Salary Escalation - First 5 years	-		6%	6%	6%,	6%,
Salary Escalation - After 5 years			6%	6%	6%	6%
Expected Rate of Return on Plan Assets			6.50%	7.40%	N/A	N/A
Disability Rate			5% of Mortality Rate	5% of Mortality Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal Rate			8% to 1%	8% to 1%	8% to 1%	8% to 1%
Retirement Age			58 years	58 years	58 years	58 years
Average Future Service			12.39	12.82	12.77	12.77

Demographic Assumptions

Mortality in Service: Mortality rates from Indian Assured Lives Mortality (2012-14) Ultimate table

F. Sensitivity Analysis

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumption. The change in the Present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below-

Particulars	Gratuity		Leave Encashment	
	Funded		Unfunded	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Under Base Scenario	55581416	53685749	15621066	17396343
Salary Escalation - (Up by 1%)	59538758	57482598	16592286	18502039
Salary Escalation - (Down by 1%)	52003058	50428978	14752360	16413922
Withdrawal Rates (Up by 1%)	55758934	54025578	15650948	17477733
Withdrawal Rates (Down by 1%)	55385148	53525216	15588295	17306216
Discount Rates (Up by 1%)	51962564	50448763	14745430	16409177
Discount Rates (Down by 1%)	59660715	57533991	16615885	18524037
Mortality Rate (Up by 10%)	55631968	53731266	15610445	17385758
Mortality Rate (Down by 10%)	55530847	53640230	15631676	17406934

Note: Above information have been compiled on the basis of Certificates issued by the Actuaries.

36 Provision for taxation (Current Tax/Minimum Alternate Tax) is not considered necessary in view of tax losses under continuation of relevant provisions of the Income tax Act, 1961.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

37 The Company has not recognised Deferred Tax Assets (Net) as per Ind As -12, regarding 'Acounting for Taxsation'estimation of future in view of consistent tax losses and existance of future profit with reasonable certainity.

38 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

39 Additional Regulatory Informations

i) The title deeds of Immovable Property held during the financial year in name of the Company.

ii) During the financial year company has not revalued its Property, Plant and Equipment.

iii) None of the Loans or Advances in the nature of loans as at 31st March,2025 is granted to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person,that are: (a)repayable on demand or (b)without specifying any terms or period of repayment.

iv) There are no intangible asset is under development during the current as well previous financial year.

v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

vi) During the year the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or finacial institutions.

The Company has filed quarterly returns for security of current assts in respect of existing working capital loan which are agreement with the books of accounts.

vii) The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

viii) The company did not have any transaction with companies struck off under Section 248 of companies Act, 2013.

ix) Registration of charges or satisfaction with Registrar of Company (ROC):

In following cases charges or satisfaction yet to be registered with ROC beyond the statutory period

Charge Holder Name	Charge ID	SRN	Charges Registered		Amount (₹ in lakh)	Reason for delay
			Date of Creation	Date of Modification		
1.HDFC Bank Limited	100433262	R82179565	30-10-2020		6.50	The Company has availed car loan from HDFC Bank Ltd, which has already being repaid during the financial year 2023-24. However, satisfaction of charge is yet to be field.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

Charge Holder Name	Charge ID	SRN	Charges Registered		Amount (₹ in lakh)	Reason for delay
			Date of Creation	Date of Modification		
2.The Western India Excuater & Trust Co. Ltd marged with IDBI Trusteeship Services Ltd	80057488	T60457116	20-02-1993	28-10-2021	388.63	Erstwhile Board for Industrial and Financial Reconstruction (BIFR) in para 11.1(f) vide its order dated 10th June, 2010, has granted exemption to the company from applicability of Section 205C of Companies Act, 1956 (Section 125 of the Companies Act, 2013) which provides for deposit of unclaimed debenture/ interest to Invester's Education and Protection Fund and allowed Company to make payment to public debenture holders as and when
2. The Western India Excuater & Trust Co. Ltd marged with IDBI Trusteeship Services Ltd	80057488	T60457116	20-02-1993	28-10-2021	388.63	redemption request is received from such debenture holders and when debenture certificates are surrendered with the Company. Accordingly, the Company has taken opinion from retired Supreme Court Judge and on that basis, the Company has written back the said liability of debenture during the year 2022-23. The Company will continue to make payment to debenture holders as and when redemption request from such debenture holders. However, the Company is awaiting for surrender of debenture certificates from such debenture holders and charge created against the aforesaid debentures has not been satisfied.

x) The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

xi) The CSR is not applicable to the Company.

xii) The Company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2025 (contd.)

(₹ in lacs)

40. Earning Per Shares

Defined Contribution Plan	As at 31st March, 2025	As at 31st March, 2024
a) Profit/(Loss) for the year	234.12	146.62
b) Weighted average number of Basic Equity Shares of ₹ 2/-		
each outstanding during the year.(No. of shares in lacs)	427.55	427.55
c) Weighted average number of Diluted Equity Shares of ₹ 2/-		
each outstanding during the year.(No. of shares inlacs)	427.55	427.55
d) Basic Earning Per Shares (₹) a/b	0.55	0.34
e) Diluted Earning Per Shares (₹) a/c	0.55	0.34

41 The previous year's figures have been re-worked, regrouped, rearranged and reclassified wherever necessary and practicable . Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For KHANDELWAL RAY & CO
Chartered Accountants
Firm Registration No.302035E

CA. Milan Kumar Chakravarti
Partner
Membership No.050293
Kolkata
Dated: 22nd May, 2025

For and on behalf of Board of Directors

Sunil Khaitan
Managing Director

Parmanand Tiwari
Director

S. J. Sengupta
President & CFO

S. K. Kejriwal
Company Secretary

NOTES

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