ISI Marked
Wires & Cables

RELICAB
Cable Manufacturing Ltd.
PVC Wires / Cables & Allied Products

An ISO 9001:2008 Company
CIN NO.L 27201DD2009PLC004670

September 04, 2025

To,
BSE Limited,
Corporate Relations Department, Fax No.:022-22722061/41/39/27
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Kind Attn: **Corporate Relationship Department**

Ref: BSE Scrip Code: 539760 Scrip ID: RELICAB

Sub.: Annual Report of the Company for the Financial Year 2024-2025

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Annual Report of the Company for the financial year 2024-2025 including the Notice of the 16th Annual General Meeting of the Members of the Company.

The Annual Report is also being made available on the Company's website at:
https://relicab.com/investors/1

This is for your information and record.

For RELICAB CABLE MANUFACTURING LIMITED

VARUN JAIN
Digitally signed by VARUN JAIN
Date: 2025.09.04 19:00:27 +05'30'

Varun Jain
Company Secretary and Compliance Officer
Membership No.: A34502

Date: 04-09-2025
Place: Mumbai

Office : 57/1 (4B), Bhenslore Industrial Estate, Village Dunetha, Nani Daman, Daman 396210. Tel.: +91 260-3255493
Tel. : +91-22-2512 3967, + 91-22-3257 3092
Fax: +91-22-2511 3552 **Website :** www.relicab.com
Email: relicab2000@yahoo.com & sales@relicab.com

An ISO 9001:2008 Company

UKAS QUALITY MANAGEMENT

RELICAB CABLE MANUFACTURING LIMITED

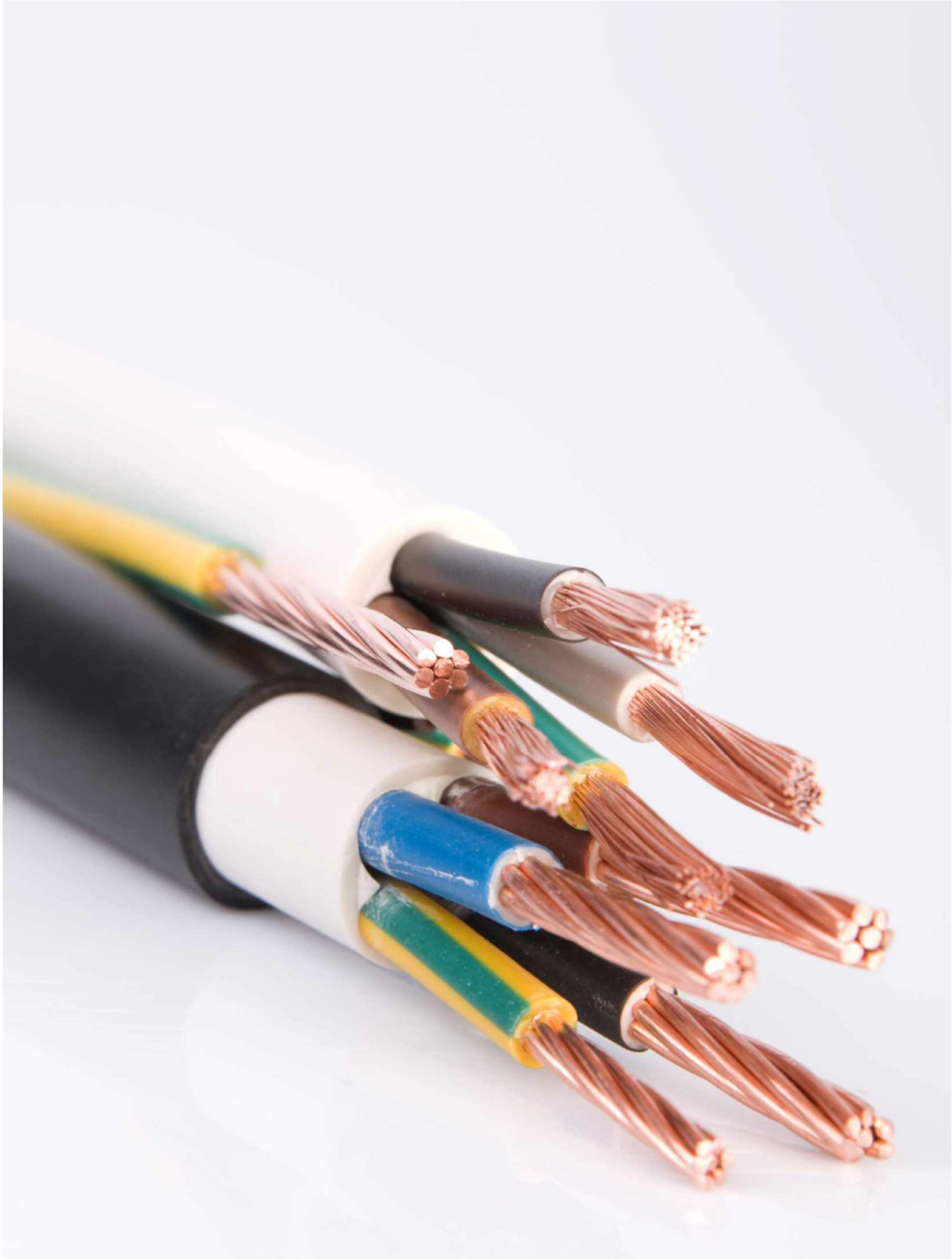
Annual Report 2024 - 2025

Great things in business are never done by one person. They're done by a team of people." — Steve Jobs, Founder of Apple Inc

CORPORATE INFORMATION

Board of Directors	**Mr. Suhir Shah**	**Managing Director& C.F.O.**
	Ms. Vijaya More	**Independent Director**
	Mr. Rajesh Gor	**Independent Director**
	Mr. Mushtaque Khan	**Independent Director**
Chief Financial Officer	**Mr. Suhir Shah**	
Company Secretary& Compliance Officer	**Mr. Varun Jain**	
Auditors	**M/s. Jain Jagawat Kamdar & Co** **Poonam Pearl, 302, 3rd floor, Next to Himachal Society, Opp. New India colony,** **Juhu Lane Andheri (w), Mumbai-400 058.**	
Secretarial Auditors	**M/s. Shah Patel & Associates** **Practising Company Secretaries** **Mumbai**	
Bankers:	**Union Bank of India**	
Registrar and Share Transfer Agent:	**M/s. MUFG Intime India Pvt. Ltd** **101, 247 PARK, L.B.S.MARG,** **Vikhroli, West, Mumbai 400083**	
Registered Office	**57/1,(4-B) Benslore Industrial Estate** **Dunetha, Daman - 396210 (U.T)** **Tel.: 2512 3967/3257 3092** **Fax: 2511 3552** **Email: investor.relicab@gmail.com** **CIN: L27201DD2009PLC004670**	

Product Portfolio



PVC INSULATED & SHEATHED **FLAT ELEVATOR / TRAINING** CABLES

Relicab Cable Mfg. Ltd. manufactures of PVC Wires / Cables and Compounds introduce ourselves as an ISO 9001:2008 Certified Company. We also manufacture various Wiring Harnesses and supply the same to many reputed companies since 1986.

We have developed 12 Core and 16 Core Flat Elevator Cable using special PVC Compound which is highly flexible and with bouncing effects. The cores are situated in adjacent groups and each group permits easy opening of jacket for installation.

Electrical Data
Nominal Voltage : Upto 1100V
Test Voltage : 3000V
Insulation resistance per 1000 m : Min. 350 M

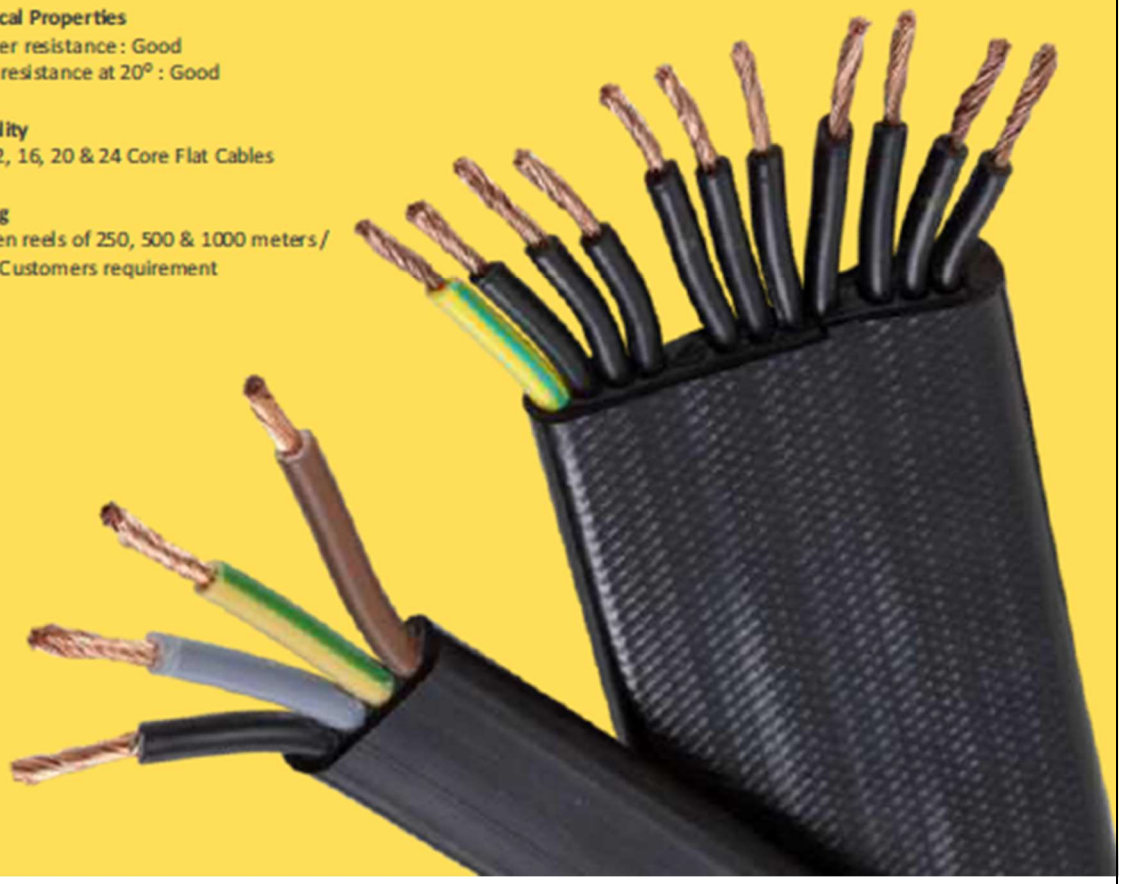
Bending Radius
10x Overall diameter

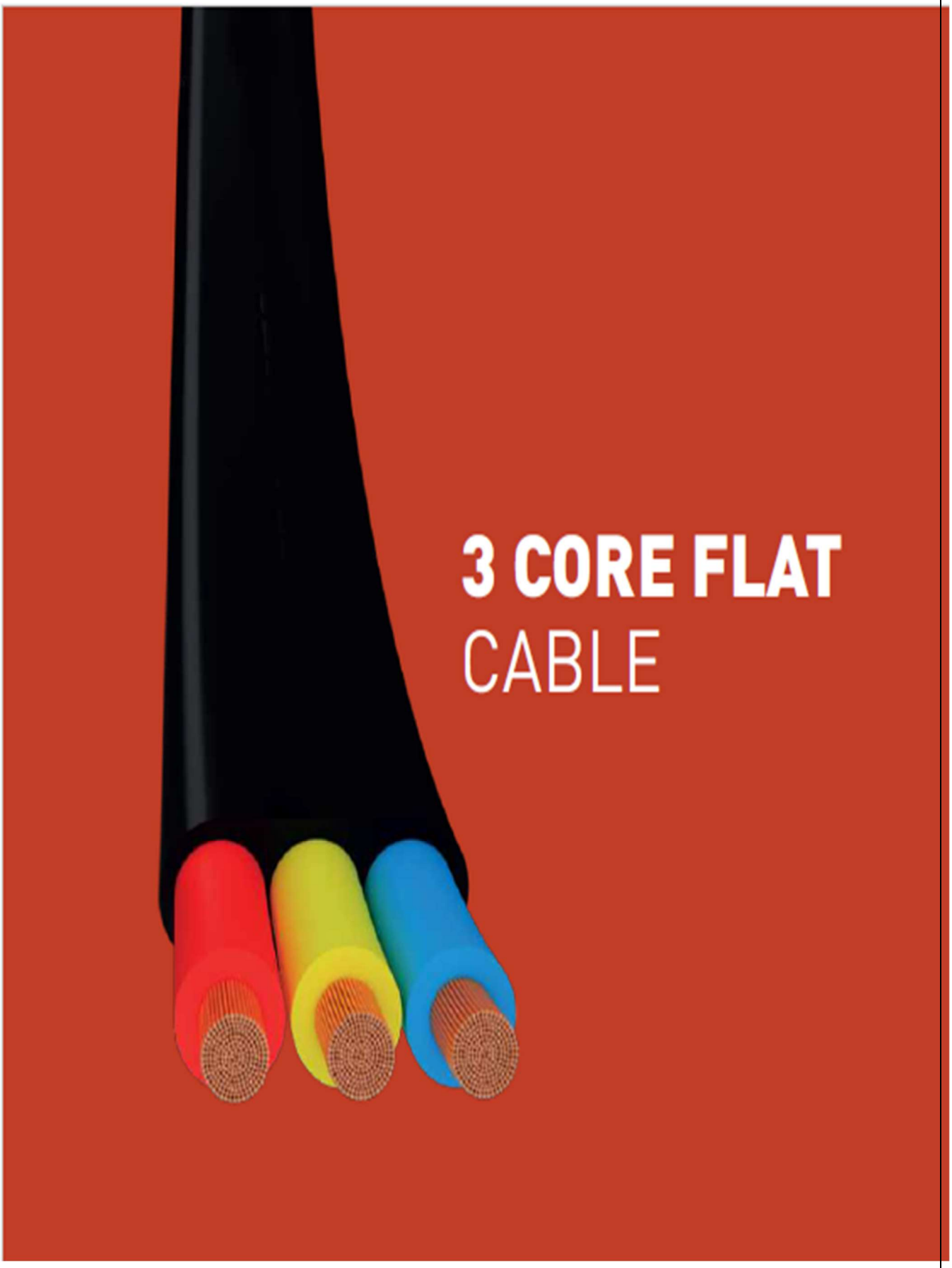
Mechanical and thermal properties
Operating temperature range : 0°C to 70°C

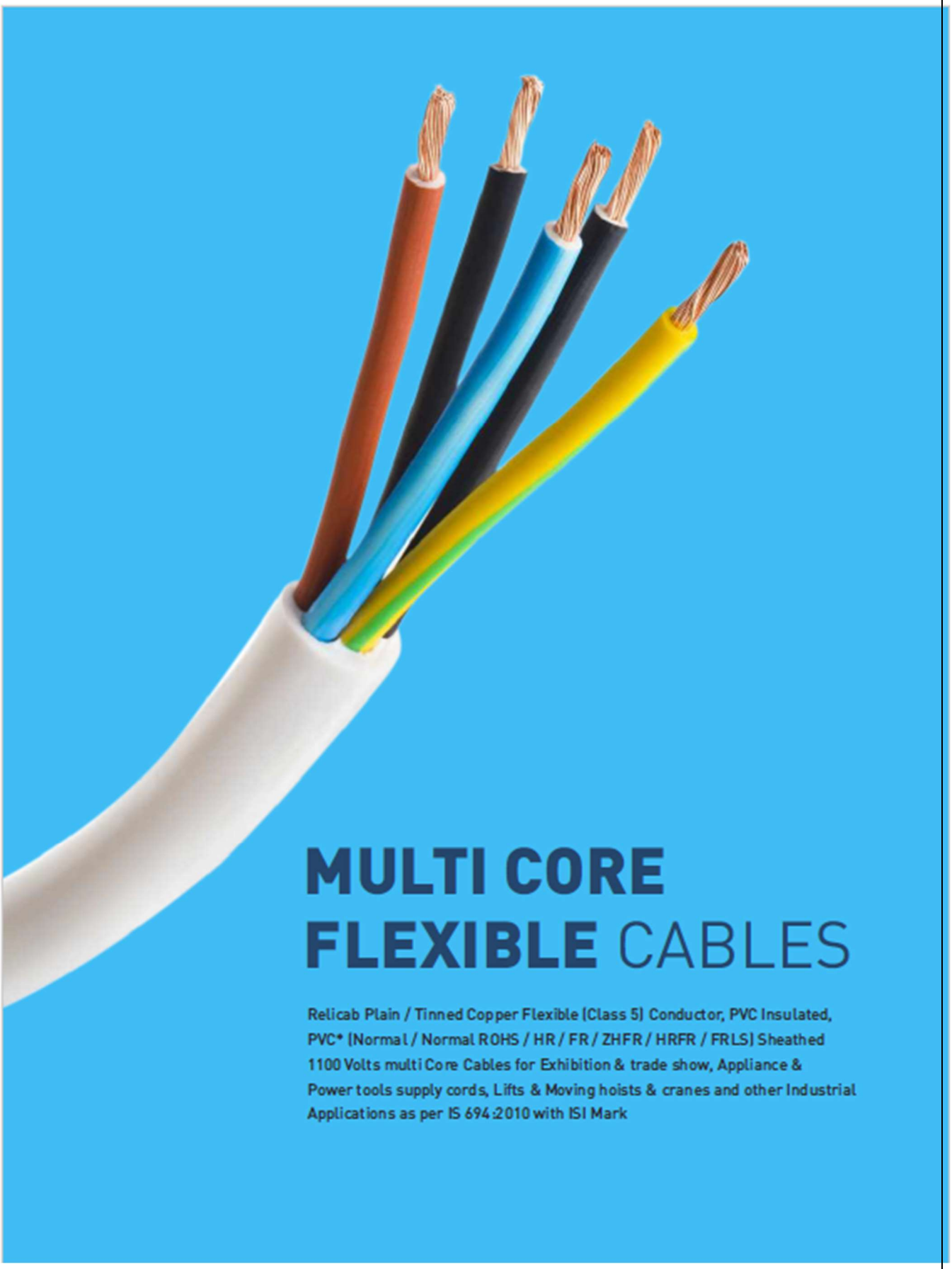
Chemical Properties
Weather resistance : Good
Water resistance at 20° : Good

Speciality
2, 4, 12, 16, 20 & 24 Core Flat Cables

Packing
Wooden reels of 250, 500 & 1000 meters / as per Customers requirement

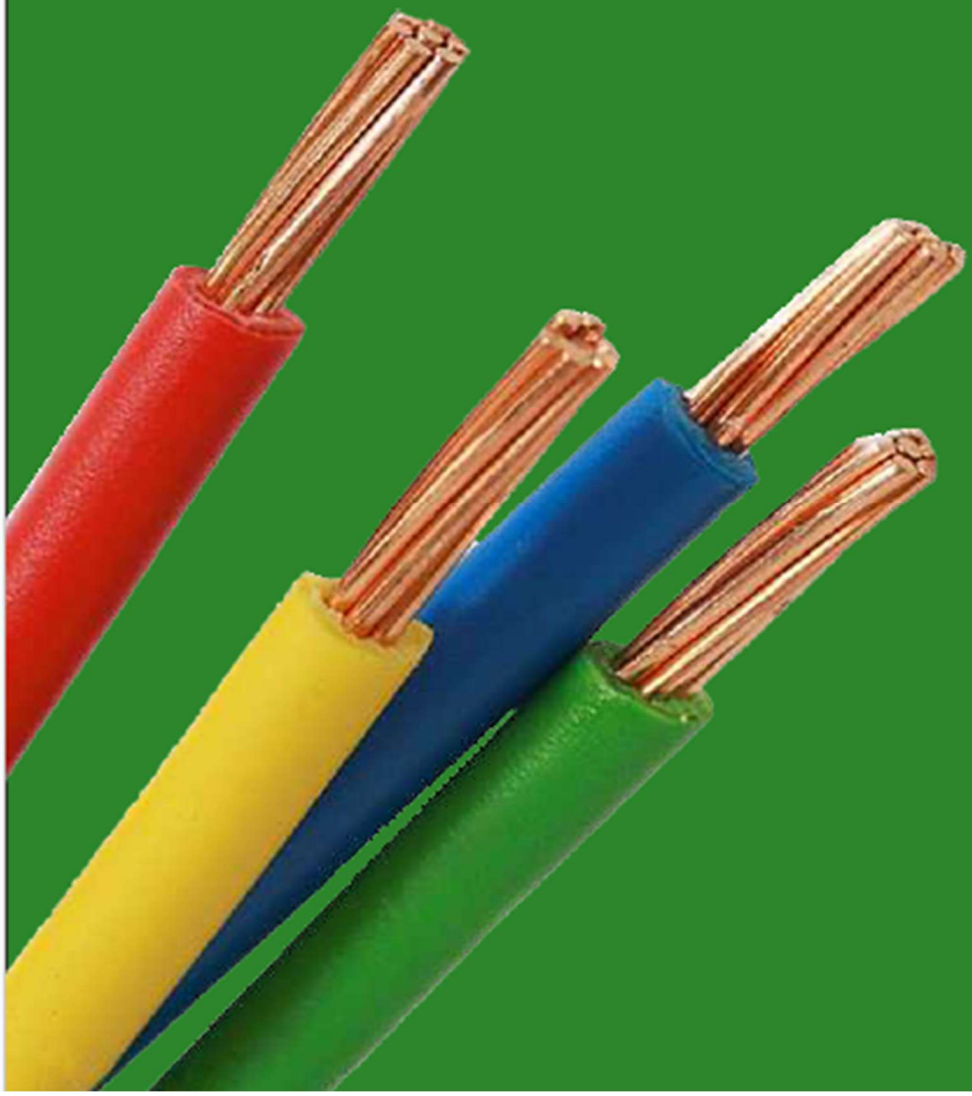



3 CORE FLAT
CABLE


MULTI CORE
FLEXIBLE CABLES
Relicab Plain / Tinned Copper Flexible (Class 5) Conductor, PVC Insulated, PVC* (Normal / Normal ROHS / HR / FR / ZHFR / HRFR / FRLS) Sheathed 1100 Volts multi Core Cables for Exhibition & trade show, Appliance & Power tools supply cords, Lifts & Moving hoists & cranes and other Industrial Applications as per IS 694:2010 with ISI Mark

SINGLE CORE FLEXIBLE CABLES

Relicab Plain / Tinned Stranded Copper (Class 2) Conductor, PVC* (Normal / Normal ROHS / HR / FR / ZHFR / HRFR / FRLS) insulated 1100 Volts Single Core Cables for House Service Wires, Panel Board Wiring and other Industrial Applications as per IS 694:2010 with ISI Mark

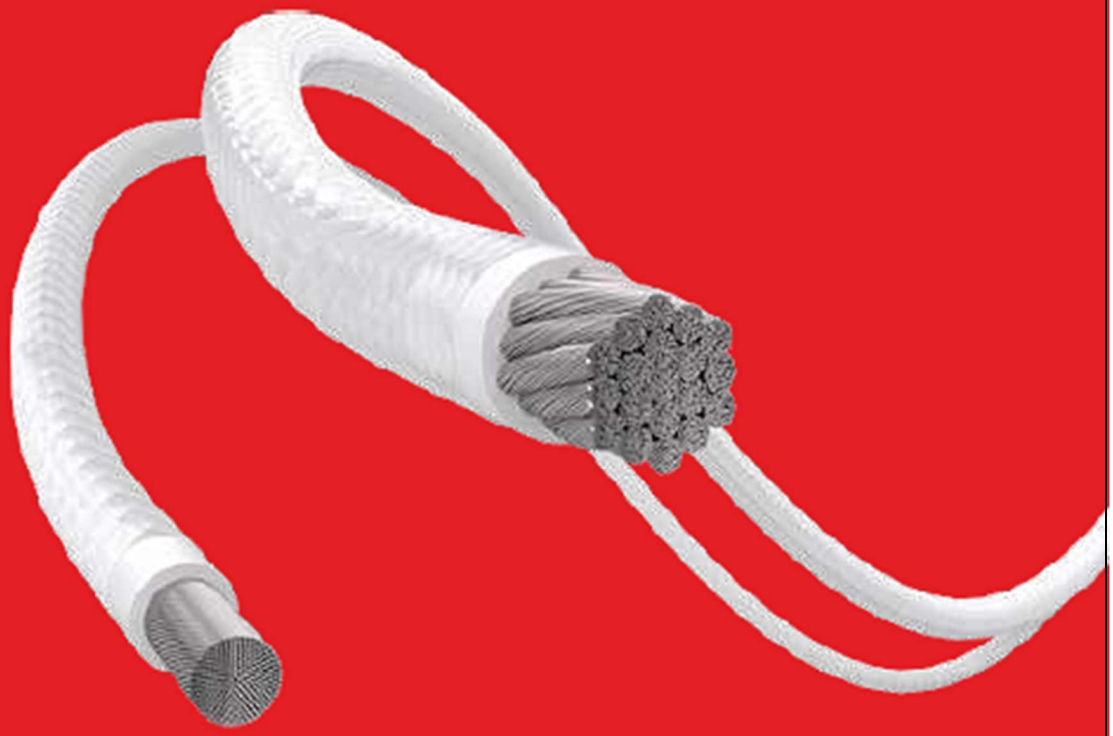


SOLAR CABLES

Solar Power is a renewable energy and it is a green technology of the today's world. Solar cables are rated at 1kV AC and 1.5 kV DC. The ambient temperature range is -40 Deg. C to +90 Deg. C. These cable are UV resistance as per DIN 53367, Oil & Chemical resistance as per EN 60811-2-1 and ozone resistance as per EN 50396 Part 8.1.3

Method B. Insulation & Sheathing compounds are usually ROHS complained. Anticipated period of use is 25 years.

Solar Cables are manufactured as per (1) TUV 2Pfg 1169/08.2007 standard (2) IS 694 & IS 1554 (Part-1) standard & (3) IS 7098 (Part-1) standard



UNINYVIN CABLES

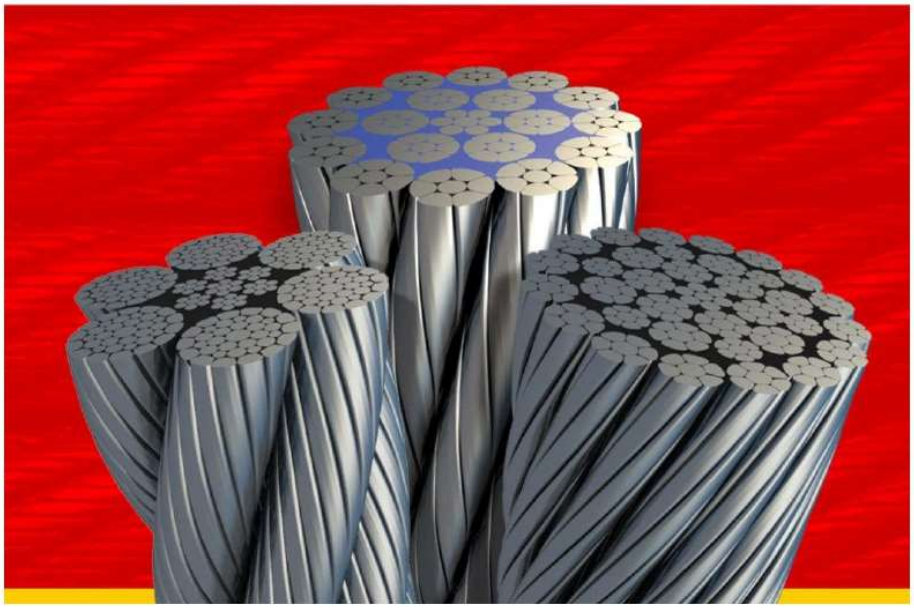
Nyvin type Electrical Cables are usually used in Air Craft Wiring. The Aircraft Industry is one of the potential users ofthese cables. The standard to manufacture and testing Nyvin Cable has been derived from BS G 117 i.e. " Nyvin type of electrical cables for Aircraft", issued by the British Standards Institution. Apart from Aircraft, in modern days, these cables are widely used in various applications of Uninterrupted Power Supply (UPS) like battery connections, Internal Wiring, Battery Bank interconnections etc. because of its efficiency, now a days, these cables are also used for Panel Board Witingand other industrial applications.

These cables are suitable for use where, in continuous service, no combination of ambient temperature and conductorcurrent produces a stabilized conductor temperature which exceeds 105°C. These cables are also suitable for fixed wiring in aircraft when temperature up to -75°C are encountered, but are not suitable for severe flexing at temperatures below -30°C.

These cables do not support combustion. These cables are suitable for use in areas where ester-base fluids are present. Maximum working voltage is 600 Volts, Maximum frequency is 1600 Hz and operating temperature range -30°C to 105°C.

Nyvin type single core elctric cables are made out of Annealed Tinned Copper Conductor, Heat Resistant (HR 105°C) PVC, Fiber Glass Braids, Nyvin Braids, Nylon sheathing and Nylon Lacquer etc. These cables can be supplied in the from of wireor in the form of wiring harness/ cable assemblies.

WELCOME



LETTER TO SHAREHOLDERS

Dear Shareholders,

I, Suhir Hiralal Shah (Managing Director), heartily welcome you all to the RELICAB FAMILY. It is with your support and trust we have been able to ride the storm of volatilities in the post Covid Era and are about to embark on a strong growth path using our established set up.

I am proud to share that FY 2024-25 has been a year of high growth and profitability for your company. The company has garnered operating revenues of Rs. 3983.33 lacs with EBIDTA of Rs. 500.7 lacs and a Profit after tax of Rs. 171.91 Lacs.

Relicab has always been an early adopter of technology. We are now aggressively moving technology to the core of our business. It is central to connect with customers, dealers and the sales force. Your Company is continuously investing in technology to maintain a strong differentiator in the industry and enable a non-linear growth going forward. We are riding in the same spirit of action powered by clarity. We see a reshaping of the competitive environment. We are responding by sharpening our focus and strengthening our efforts to create value. As with any business, we encountered several problems and faced some difficult decisions. Those challenges, however, ultimately provided insights and practical knowledge of business and our economic system. We learned the importance of teamwork, communication, listening to customers, and producing high-quality products. The path ahead isn't easy and that's probably why treading it successfully would be all the more rewarding.

During said year, we have acquired additional factory land and building area adjacent to our plant on a lease basis to increase our production lines and efficiency in production. Further we have overhauled our machinery and re-aligned the same to match the market dynamics.

We intend to grow the company in a sustainable manner and match the growing demand for Electrical Cables and PVC Compound in India as well as international markets.

I thank you all for your continued support and trust shown in us and we will strive to take the company to newer highs as we move ahead with our business expansion plans.

Highlights & Developments

- The Company began exports to Ghana which is a new growth territory for exports for the company's products.

- The Company has installed newer dyes and machines (dual extruder lines) to meet domestic and export requirements based on new product trends like skinning wires, ZHFR cables and other such demand dynamics of the market.

- The Company has upgraded its existing plant and machinery and revamped its production lines for upgrading the necessary infra needed based on market demands of products. and due to this production facility revamp, now the company is geared up with upgraded machines and lines with improved product quality and delivery efficiency to manage the high demand expected during coming quarters.

- The Company's factory at Daman was inspected and got approval from CG Power (Nashik Plant) for suppling to their OEMs.

- The Company has received export orders for MM S/C Cable.

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **Relicab Cable Manufacturing Limited** will be held on Tuesday**, 30th September, 2025 at 3.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2025, Profit and Loss Account (Statement of Profit and Loss) for the year ended on that date, Cash Flow Statement and the Notes together with the Reports of the Directors and Auditor thereon.

2. To appoint a director in place of Mr. Suhir Shah (DIN: 02420617) who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible, offered himself for re –appointment.

SPECIAL BUSINESS:

3. **To consider and approve the Appointment of Mr. Abdul Hafiz Shaikh (DIN: 11259242) as Independent Director:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Abdul Hafiz Shaikh (DIN: 11259242), who was appointed as an Additional Director in the capacity of a Non-executive Independent Director of the Company with effect from 01st September, 2025 under Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years with effect from 01st September, 2025 to 31st August, 2030;

   RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

4. **To consider and approve the Appointment of Mr. Kanhaiyalal Hawaldar Yadav (DIN: 11259160) as Independent Director:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Kanhaiyalal Hawaldar Yadav (DIN: 11259160), who was appointed as an Additional Director in the capacity of a Non-executive Independent Director of the Company with effect from 01st September, 2025 under Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years with effect from 01st September, 2025 to 31st August, 2030;

   RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

5. **To consider and approve the Appointment of Ms. Vijaya Bhikaji More (DIN: 07283800) as Director (Non-Executive Non-Independent):**

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

   "RESOLVED THAT in accordance with, the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Vijaya Bhikaji More (DIN: 07283800) who was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 09th September, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive, Non Independent) of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

6. **To consider and approve the Appointment of M/s. Shah Patel and Associated (Firm Registration No.: P2015MH046300), Practicing Company Secretaries as Secretarial Auditors of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shah Patel and Associated (Firm Registration No.: P2015MH046300), Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as shall be fixed by the Board of Directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

7. **To consider and approve proposed Related Party Transaction, if any:**

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rules made there under governing the Related Party transactions and such other rules as may be applicable and amended from time to time, the consent of the members be and is hereby accorded for allowing the management of the company to enter into related party transactions of various nature (in line with the principle of arm's length basis) from time to time including but not limited to:

- sale/purchase/supply/dispose of any goods, capital assets or other property of any kind;
- leasing of any property of any kind
- availing or rendering of services or appointment of any agent for purchase or sale of goods, materials, services or property
- appointment of any related party to any office or place of profit in the company
- obtaining and repaying loans from and to related parties; in case of inability to repay such loans, management may be provided powers to convert such loans into securities issuable by the company if any and other general fund requirement related party

transactions with entities covered as per the Accounting Standards of ICAI and Companies Act, 2013 subject to a maximum limit of Rs. 15 crores.

"RESOLVED FURTHER THAT approval of the members be and is also hereby accorded under section 62 (3) of the Companies Act, 2013 read with Rules made thereunder to enable the board to receive loans and borrowings on such terms and conditions as may be approved by the board including but not limited to having an option to convert such loans into securities issuable by the company.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised severally to do or cause to be done all such acts, matters, deeds and things in connection with regard to the said transaction with the related parties and severally execute such agreements, documents and to make such filings as may be necessary in order to give effect to the aforesaid resolution."

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By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director
DIN-02420617

Place: Daman
Date: 28/08/2025
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated 19th September, 2024, read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.

2. In compliance with the provisions of the Act read with the Circulars, the 16th Annual General Meeting of the Company ("AGM/the Meeting") is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.

3. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.

4. 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, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to swapneel@spassociates.co with a copy marked to evoting@nsdl.co.in.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical

form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held in physical form.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Shareholders are requested to forward their queries on the annual report for the financial year ended March 31, 2025 to the Company on investor.relicab@gmail.com at least 10 days in advance, to enable us to keep the required information available at the Meeting.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.relicab.com websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

14. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive)

15. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.

16. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to investor.relicab@gmail.com.

17. Members who have not registered their e-mail addresses so far, are requested to register the same with MUFG Intime India Private Limited in case of physical holding and with the Depository

through their DPs in respect of electronic holding.

18. Attention of the Members holding shares in physical form is drawn to SEBI circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/declaration to opt-out from nomination by submitting the specified forms to the Company/MUFG Intime India Private Limited. The said Circular is available on Company's website at www.relicab.com along with relevant documents. The folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA (i.e. MUFG Intime India Private Limited) and dealt with in the manner specified in the Circular

19. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) transmission and viii) transposition, will also be processed in electronic form only as per SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. Details with respect to the same are available on the website of the Company at www.relicab.com .

20. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/ power of attorney/change of name/ change of address/ contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to MUFG Intime India Private Limited.

21. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG Intime India Private Limited.

22. In compliance with MCA Circulars and SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode only to those Members whose e-mail addresses are registered with MUFG Intime India Private Limited /DPs, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.relicab.com , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on www.evoting.nsdl.com.

23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

25. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item no. 3 and 4 above is annexed hereto. The relevant details of the special resolution are annexed.

26. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

i. 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.

ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

iii. 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.

iv. 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.

v. 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 Secret arial 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 AGM. For this purpose, the 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 e-voting on the date of the AGM will be provided by NSDL.

vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.relicab.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.

vii. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

viii. Mr. Swapneel Patel, Company Secretary (Membership Number A41106) and partner at M/s. Shah Patel & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting and remote evoting process in a fair & transparent manner.

ix. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.relicab.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

x. The Company has listed its shares on the SME Platform of Bombay Stock Exchange Limited on March 22, 2016. Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023. The listing fees till date have been paid.

xi. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

xii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

xiii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, will only be entitled to avail the facility of remote e-Voting as well as voting through e-voting system during the AGM

xiv. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

xv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. 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. 23rd September, 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 23rd September, 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:

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
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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 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

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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
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.**

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 swapneel@spassociates.co 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 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 at 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 investor.relicab@gmail.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 investor.relicab@gmail.com. If you are an Individual shareholder 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.com for 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 THE AGM 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 THROUGHVC/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 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 investor.relicab@gmail.com. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.relicab.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director
DIN-02420617

Place: Daman
Date: 28/08/2025
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4 and 5 of the accompanying Notice.

Item No.3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28th August, 2025 approved the appointment of Mr. Abdul Hafiz Shaikh (DIN: 11259242) as an Independent Director of the Company for a term of five (5) consecutive years commencing from 01st September, 2025 to 31st August, 2030 subject to the approval of the Members of the Company.

The appointment is proposed in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received from Mr. Abdul Hafiz Shaikh
- Consent to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act;
- Declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act;
- Confirmation that she is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- Confirmation that she is registered in the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Abdul Hafiz Shaikh has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Abdul Hafiz Shaikh does not hold any equity shares of the Company.

In the opinion of the Board, Mr. Abdul Hafiz Shaikh fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management. The Board considers that the association of Mr. Abdul Hafiz Shaikh would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Abdul Hafiz Shaikh as an Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years.

As per Regulation 17(1C) and 25(2A) of SEBI Listing Regulations, the Company is required to take approval of members for the appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

Accordingly, it is proposed to seek approval of members of the Company by way of a Special Resolution at this AGM for appointment of Mr. Abdul Hafiz Shaikh as a Independent Director on the Board of Directors of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Abdul Hafiz Shaikh, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.relicab.com and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company at investor.relicab@gmail.com along with their Name, DP ID & Client ID/Folio No.

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

The details of the Director proposed to be appointed, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28th August, 2025, approved the appointment of Mr. Kanhaiyalal Hawaldar Yadav (DIN: 11259160) as an Independent Director of the Company for a term of five (5) consecutive years commencing 01st September, 2025 to 31st August, 2030, subject to the approval of the Members of the Company.

The appointment is proposed in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received from Mr. Kanhaiyalal Hawaldar Yadav:
- Consent to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act;
- Declaration that he/she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act;
- Confirmation that she is not disqualified from being appointed as a Director in Form DIR-8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014; and
- Confirmation that she is registered in the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Kanhaiyalal Hawaldar Yadav has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Kanhaiyalal Hawaldar Yadav does not hold any equity shares of the Company.

In the opinion of the Board, Mr. Kanhaiyalal Hawaldar Yadav fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management. The Board considers that the association of Mr. Kanhaiyalal Hawaldar Yadav would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Accordingly, it is proposed to appoint Mr. Kanhaiyalal Hawaldar Yadav as an Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years.

As per Regulation 17(1C) and 25(2A) of SEBI Listing Regulations, the Company is required to take approval of members for the appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

Accordingly, it is proposed to seek approval of members of the Company by way of a Special Resolution at this AGM for appointment of Mr. Kanhaiyalal Hawaldar Yadav as a Independent Director on the Board of Directors of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Kanhaiyalal Hawaldar Yadav, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.relicab.com and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company at investor.relicab@gmail.com along with their Name, DP ID & Client ID/Folio No.

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

The details of the Director proposed to be appointed, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice

Item No. 6

The Securities and Exchange Board of India ("SEBI") vide a notification dated 12th December, 2024, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 amending the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"). As per the aforesaid amendment every listed company shall on the basis of recommendation of board of directors, appoint a secretarial audit firm as secretarial auditor for not more than two terms of five (5) consecutive years, subject to the approval of its members in its Annual General Meeting. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 29th May, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Shah Patel & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Credentials of the Secretarial Auditor

M/s. Shah Patel & Associates (Firm Registration No.: P2015MH046300), a secretarial audit firm registered with The Institute of Company Secretaries of India (ICSI), and holding a Peer Review Certificate (PRC No.: 1062/2021) is a firm of repute. The firm has immense experience and specialize in dealing with matters relating to rendering professional services in area of corporate laws, secretarial matters, securities laws, corporate governance matters, corporate restructuring, mergers and amalgamation, legal due diligence, corporate disputes and NCLT matters, SME listing and all types of company law related compliances.

M/s. Shah Patel & Associates, has been the Secretarial Auditors of the Company from the Financial Year 2024-25 and as part of their secretarial audit they have demonstrated their expertise and proficiency in handling secretarial audits of the Company.

M/s. Shah Patel & Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 read with Rules made thereunder ("the Act") and the Listing Regulations. They have further confirmed that they are not disqualified to be appointed as secretarial auditors in term of provisions of the Act, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations read with SEBI Circular dated 31st December, 2024. Also, confirmed that they hold a valid certificate of peer review issued by the ICSI.

Terms and conditions of appointment

(a) Term

Five (5) consecutive years commencing from 01st April, 2025 upto 31st March, 2030.

(b) Remuneration

Rs. 1,00,000/- (Rupees One Lakh Only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Years 2025-26. The fee for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor. The payment for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and shall be determined by the Audit Committee and/or the Board.

(c) Basis of recommendations

The Board and the Audit Committee considered various parameters such as the firm's capability to serve a diverse and complex business landscape like that of the Company, market standing, clientele served, technical knowledge, and the independent assessment and expertise of the partners in providing secretarial audit related services. The competency of the staff and the Company's prior experience based on an evaluation of the quality of audit work carried out by the firm in the past also played a vital role in the recommendation. Based on these considerations, the Board found M/s. Shah Patel & Associates to be well suited to handle the scale and diversity associated with the Company.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 6 of this Notice, for your approval

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

Item No. 7

The Company, in the ordinary course of its business, enters into transactions with its related parties, which are conducted on an arm's length basis and in compliance with applicable laws. Such transactions are necessary for the efficient conduct of operations, optimal utilisation of resources, and timely fulfilment of commitments to various stakeholders.

In the evolving business environment and keeping in view the operational requirements, the Company may, from time to time, need to enter into transactions with related parties, including Directors, Key Managerial Personnel, their relatives, and entities in which they may have an interest, in order to ensure smooth business functioning and operational flexibility. In certain cases, the urgency or nature of the transactions may not allow the Company to seek prior shareholders' approval for each individual transaction.

Accordingly, as a precautionary measure and in compliance with the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof), the Company seeks the approval of Members by way of an Special Resolution to enter into such related party transactions with entities covered under the applicable Accounting Standards and the Companies Act, 2013, for the financial year 2025–26 and every financial year thereafter, up to a maximum aggregate limit of ₹15 crores per annum, in one or more tranches.

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the Members as an Special Resolution.

Except for the Director(s), Key Managerial Personnel of the Company, and their relatives (to the extent of their shareholding interest in the Company), none of the other persons is concerned or interested, financially or otherwise, in the resolution.

Particulars of the Directors seeking appointment / reappointment at the 16th Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Secretarial Standards on the General Meeting:

1) Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Mr. Suhir Shah
DIN	02420617
Designation	Managing Director and CFO
Date of Birth	08/02/1960
Age	65 Years
Nationality	Indian
Date of first appointment on the Board	February 23, 2009
Qualification	Bachelor's degree in commerce
Expertise in functional area	He has over 46 years of experience. He started his career at the early age of 19 during the initial days of his career he started Acme Industrial Corporation, herein providing

	chemical and oils bulk storage facility to other corporates. During this stage he developed industrial acumen & knowledge of Cables & Wires industry and started his own wires & cables manufacturing business in the year 1999 with the name Reliance Cable Corporation. Later the name was changed to Relicab Cable Manufacturing Private Limited and now the company is a public listed company on BSE under name Relicab cable Manufacturing Limited. He has Expertise in Manufacturing of Cable and Wires.
No. of Board Meetings attended during the year 2024-25	He attended all 4 meetings of Board of Directors held during the Financial Year 2024-25.
Number of Shares held in the Company	28,21,157 Equity Shares of Rs. 10/- each (27.95%)
Directorship held in other Companies (including Foreign and Private Companies)	Directorships: • Divine Cell Phones Private Limited
Membership /Chairmanship of the Committees of the Board of other Companies	Not Applicable
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Remuneration Last drawn	Rs. 18,00,000/-
Terms and conditions of Appointment / Reappointment	Mr. Suhir Shah, (DIN: 02420617) retires by rotation and being eligible, offers himself for re-appointment to the members at the ensuing Annual General Meeting of the Company.

2) Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Mr. Abdul Hafiz Shaikh
DIN	11259242
Designation	Non-Executive, Independent Director
Date of Birth	03/10/2002
Age	22 Years
Nationality	Indian
Date of first appointment on the Board	Not Applicable
Qualification	Bachelor’s degree in science

Expertise in functional area	He has expertise in Business Management, strategic initiatives, expansion plans & go-to-market strategies.
No. of Board Meetings attended during the year 2024-25	Not Applicable
Number of Shares held in the Company	NIL
Directorship held in other Companies (including Foreign and Private Companies)	NIL
Membership /Chairmanship of the Committees of the Board of other Companies	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Remuneration Last drawn	Not Applicable
Terms and conditions of Appointment / Reappointment	Mr. Abdul Hafiz Shaikh (DIN: 11259242) Appointed for term of 5 (Five) Consecutive years not liable for retire by rotation.

3) Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Mr. Kanhaiyalal Hawaldar Yadav
DIN	11259160
Designation	Non-Executive, Independent Director
Date of Birth	13/06/1982
Age	43 Years
Nationality	Indian
Date of first appointment on the Board	Not Applicable
Qualification	Bachelor's degree in commerce
Expertise in functional area	He has more than 10 years of experience in leading sales and business development in India
No. of Board Meetings attended during the year 2024-25	Not Applicable
Number of Shares held in the Company	NIL
Directorship held in other Companies (including Foreign and Private Companies)	NIL
Membership /Chairmanship of the	NIL

Committees of the Board of other Companies	
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Remuneration Last drawn	Not Applicable
Terms and conditions of Appointment / Reappointment	Mr. Kanhaiyalal Hawaldar Yadav (DIN: 11259160) Appointed for term of 5 (Five) Consecutive years not liable for retires by rotation.

4) Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Director seeking to be appointed:

Particulars	**Details**
Name of the Director	Ms. Vijaya Bhikaji More
DIN	07283800
Designation	Non-Executive, Non-Independent Director
Date of Birth	25/01/1971
Age	54 Years
Nationality	Indian
Date of first appointment on the Board	September 09, 2015
Qualification	Bachelor's degree in commerce
Expertise in functional area	She has more than 20 years' experience in the field of Finance & Management.
No. of Board Meetings attended during the year 2024-25	She attended all 4 meetings of Board of Directors held during the Financial Year 2024-25.
Number of Shares held in the Company	NIL
Directorship held in other Companies (including Foreign and Private Companies)	NIL
Membership /Chairmanship of the Committees of the Board of other Companies	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Not Applicable
Relationship with other Directors, Manager and KMP	Not Applicable
Remuneration Last drawn	Rs. 24000*
Terms and conditions of	Ms. Vijaya Bhikaji More (DIN: 07283800) retires by rotation

Appointment / Reappointment	and being eligible, offers himself for re-appointment to the members at the ensuing Annual General Meeting of the Company.

*Sitting Fees

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director
DIN-02420617

Place: Daman
Date: 28/08/2025
Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

DIRECTORS' REPORT

To,
The Members,
Relicab Cable Manufacturing Limited

The Directors present the 16th Annual Report of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2025**.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
Sales	3983.33	3782.84
Other Income	79.97	58.33
Total Income	4063.30	3841.17
Expenditure	3826.57	3666.16
Profit before Depreciation, Finance Charges and Tax	500.70	470.11
Interest and Finance Charges	239.61	275.32
Depreciation	24.36	19.79
Profit before Tax and Extra-Ordinary Items	236.73	175.01
Extra-Ordinary Items	Nil	Nil
Profit after Extra-Ordinary Items but before Tax	236.73	175.01
Taxes paid and provided	63.60	20.00
Current tax expense relating to prior years	2.09	0.76
Profit after Tax	171.03	154.25

2. REVIEW OF OPERATIONS:

During the year under review, the sales have increased from 3782.84 (Rs. in Lakhs) in previous year to 3983.33 (Rs. in Lakhs) in current year. The company has shown increased profits as compared to previous year's profits. Your Director's are confident to deliver better results in future.

3. DIVIDEND:

In view to conserve resources, your Director's do not recommend any dividend for the financial year ended 2024-25.

4. RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve out

of the amount available for appropriation. However, credit balance of Profit and Loss of Rs. 171.03 (in Lacs) is transferred to Balance Sheet under the head Reserves and Surplus.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in nature of business during the Financial Year 2024-25.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company did not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

9. AUDITORS:

At the 13th Annual General Meeting held on September 30, 2022, M/s. Jain Jagawat Kamdar& Co., Chartered Accountants, were reappointed as the Statutory Auditors of the Company for a period of five years to examine and audit the accounts of the Company till the conclusion of the 18th Annual General Meeting to be held in the year 2027.

10. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Shah Patel& Associates, Company Secretaries in Practice to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as **Annexure-I**.

11. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at www.relicab.com.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Detailed information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3)(m) of the Companies Act, 2013,

read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure-II** and forms a part of this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Changes in Directors and Key Managerial Personnel:

Mr. Suhir Shah was liable to retire by rotation and was re- appointed in the 15th AGM held on 27th September, 2024.

Further, the Company has received declarations u/s 149(7) of the Act from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and SEBI (LODR) Regulation, 2015. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of Companies Act, 2013.

ii. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee from time to time.

DIRECTORS:

A. Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of Stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

B. Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

C. Declaration by an Independent Director(s) and re-appointment, if any:

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) and Regulation 25(8) of the Listing Regulations.

The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence, and they are independent from the management of the Company. All Independent Directors of the Company have confirmed that they have registered themselves with Independent Directors' Database of IICA and will appear for the online proficiency test of IICA, if applicable.

D. Familiarization Programme to Independent Directors:

The Company provides suitable familiarization programme to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Agreement with regard to their roles, rights and responsibilities as Directors of the company. Weblink of the company is www.relicab.com where all the requisite information is available.

E. Core Skills/Expertise/Competencies of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The below list summarizes the key skills, expertise and competence that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same

Name of Directors	Knowledge on Company's Businesses, Policies and major risks, threats and opportunities and knowledge of the industry in which the Company operates	Behavioural Skills, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Corporate Governance, Administration, Decision Making	Financial and Management Skills	Technical and Professional Skills and Specialized Knowledge in relations to Company's Business.
Mr. Suhir Shah	✓	✓	✓	✓	✓
Ms. Vijaya More	✓	✓	✓	✓	✓
Mr. Rajesh Gor	✓	✓	✓	✓	✓

Mr. Mushtaque Khan	✓	✓	✓	✓	✓

14. DETAILS OF COMMITTEES OF THE BOARD:

Currently the Board has 3 Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (LODR) Regulation, 2015, areas follow:

i. Audit Committee:

A. Constitution of Audit committee:

The Audit Committee comprises of 3 Directors - Ms. Vijaya More (DIN: 07283800), Independent Director and the Chairman of the Committee, Mr. Rajesh Gor (DIN: 07302407), Independent Director and Mr. Suhir Shah (DIN: 02420617), Managing Director as the members of the Committee. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

Name of Member	Designation	Nature of Directorship
Ms. Vijaya More (DIN: 07283800)	Chairperson	Non-Executive Independent Director
Mr. Rajesh Gor (DIN: 07302407)	Member	Non-Executive Independent Director
Mr. Suhir Shah (DIN: 02420617)	Member	Managing Director

B. Details of establishment of vigil mechanism for directors and employees:

The Company has established vigil mechanism pursuant to Section 177(9) of the Companies Act, 2013 for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases; there is direct access to approach Ms. Vijaya More (DIN: 07283800), Chairperson of the Audit Committee.

ii. Nomination and Remuneration Committee:

The Board has constituted Nomination and Remuneration Committee under Section 178 of the Companies Act,2013. Mr. Mushtaque Khan (DIN: 07295171), Independent Director is the Chairman of the said Committee and Mr. Rajesh Gor (DIN: 07302407) and Ms. Vijaya More (DIN: 07283800), Independent Directors are the members of the Committee. The Committee has framed a policy to determine the qualification and attributes for appointment and basis of determination of remuneration of all the Directors, Key Managerial Personnel and other employees. A copy of the policy is annexed as "**Annexure-IV**".

Name of Member	Designation	Nature of Directorship
Mr. Mushtaque Khan (DIN: 07295171)	Chairperson	Non-Executive Independent Director
Ms. Vijaya More (DIN: 07283800)	Member	Non-Executive Independent Director
Mr. Rajesh Gor (DIN: 07302407)	Member	Non-Executive Independent Director

iii. **Stakeholder's Relationship Committee:**

The Stakeholder's Relationship Committee comprises of Ms. Vijaya More (DIN: 07283800), Independent Director as the Chairman of the said Committee, Mr. Mushtaque Khan (DIN: 07295171), Independent Director and Mr. Suhir Shah (DIN: 02420617), Managing Director and CFO as the member of the Committee. The role of the Committee is to consider and resolve securities holders' complaint and to consider, approve/ratify transfer of securities, if any received. The meetings of the Committee are held once in a quarter and the complaints and transfers are executed and responded within the time frame provided.

Name of Member	Designation	Nature of Directorship
Ms. Vijaya More (DIN 07283800)	Chairperson	Non-Executive Independent Director
Mr. Mushtaque Khan (DIN 07295171)	Member	Non-Executive Independent Director
Mr. Suhir Shah (DIN 02420617)	Member	Managing Director

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:

The Board of Directors met Four (4) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of dates of Board meeting are as under:

Sr. No	Type of Meeting	Date
1	Board Meeting	May 29, 2024
2	Board Meeting	August 14, 2024
3	Board Meeting	November 14,2024
4	Board Meeting	February 14, 2025

The members of Audit Committee four (4) times during the Financial Year. Details of dates if Audit Committee meeting are as under:

Sr. No	Type of Meeting	Date

1	Audit Committee Meeting	May 29, 2024
2	Audit Committee Meeting	August 14, 2024
3	Audit Committee Meeting	November 14,2024
4	Audit Committee Meeting	February 14, 2025

The members of Shareholders' Relationship Committee met Four (2) times during the Financial Year. Details of dates if Shareholders' Relationship Committee meeting are as under:

Sr. No	Type of Meeting	Date
1	Shareholders' Relationship Committee Meeting	May 29, 2024
2	Shareholders' Relationship Committee Meeting	August 14, 2024

The members of Nomination and Remuneration Committee met two (2) times during the Financial Year. Details of date of Nomination and Remuneration Committee meeting are as under:

Sr. No	Type of Meeting	Date
1	Nomination & Remuneration Committee Meeting	May 29, 2024
2	Nomination & Remuneration Committee Meeting	August 14, 2024

The Independent Directors of the Company met on February 14, 2025

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments are disclosed in the financial statements which also form part of this report.

17. DEMATERIALIZATION OF SHARES:

100% Shareholding of the Company is in dematerialized form and the Company has entered into Tripartite Agreement with NSDL and CDSL for providing demat facilities to its shareholders. MUFG INTIME INDIA PRIVATE LIMITED continue to be our Registrar and Share Transfer Agent.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

i. In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same;

ii. In consultation with Statutory Auditor, accounting policies have been selected and applied 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 as at March 31, 2025 and of the profit of the Company for that period;

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

iv. Annual accounts have been prepared on a going concern basis;

v. Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2025;

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2025.

20. PARTICULARS OF EMPLOYEES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is details of number of employees in Company as on closure of financial year:

Sr. No.	Category	Number of Employees
1	Male	44
2	Female	4
3	Transgender	0

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "**Annexure-III**" to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the financial year under review is annexed as a part of this Annual Report as "**Annexure-V**".

22. REPORT ON CORPORATE GOVERNANCE:

At Relicab, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

The Company has committed to maintain the highest standards of Corporate Governance as set out by SEBI. Disclosure of report on Corporate Governance as per SEBI (LODR) Regulation, 2015 has disclosed the same under "**Annexure – VI**".

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

24. RISK ASSESSMENT AND MANAGEMENT:

Your Company has a well defined Risk Management System in place, as a part of its good Corporate Governance practices. Your Company has assigned the ownership of key risks to various Risk Owners and has made the concerned departments and officials responsible for mitigation plans and review of these risks from time to time. All the risks are identified at various departmental levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Board.

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The scope and authority of the Internal Audit function is defined by the Audit committee. To maintain its objectivity and independency, the Audit function reports to the Chairman of the Audit Committee of the board & to the Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

The Company has not received any complaints of workplace complaints, including complaints on sexual harassment during the year under review or the following is a summary of complaints received and resolved during the reporting period F. Y. 2024-25.

Sl. No.	Nature of Complaints	Received	Disposed Off	Pending
1	Sexual Harassment	-	-	-
2	Workplace Discrimination	-	-	-
3	Child Labour	-	-	-
4	Forced Labour	-	-	-
5	Wages and Salary	-	-	-
6	Other HR Issues	-	-	-

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instances of fraud and mismanagement, if any. This mechanism is looked after by the Audit Committee of the Company.

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a 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 and their relatives. 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 Company has in place a structured digital database wherein details of persons with whom UPSI is shared on a need-to-know basis and for legitimate business

purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

All Board Directors and the designated employees have confirmed compliance with the code.

29. SHARE CAPITAL:

The Share Capital of the Company is Rs. 1009.47 Lakhs as on 31st March, 2025.

30. INFORMATION ON AUDITOR'S OBSERVATIONS:

1) Statutory Auditors:

The report of the Statutory Auditors on Financial Statements forms part of this Annual Report. There were no qualifications according to the Auditors Report.

2) Secretarial Auditor:

The report of Secretarial Auditor forms part of this Annual Report. The Secretarial Audit Report – MR-3 is Annexed herewith in "**Annexure-I**". Remarks by Secretarial Auditor are self-explanatory.

Secretarial Auditors' appointment

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has appointed M/s. Shah Patel & Associates, Practicing Company Secretaries (Firm Registration Number P2015MH046300), as the Secretarial Auditors for a term of 5 consecutive years i.e. from FY 2025-26 till FY 2029-30, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.
Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019 and NSE Circular Ref No: NSE/CML/2023/30 dated April 10, 2023, the Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Shah Patel & Associates, Practicing Company Secretaries has been submitted to the Stock Exchanges within the prescribed timelines.

Further a certificate confirming compliance of conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is also annexed to this report.

31. COMPLIANCE OF MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

As per provisions of sub section (1) of Section 148 of the Act, the Company is not required to maintain cost records.

33. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds were reported by auditors under sub-section (12) of Section 143 of the Act.

34. POLICIES:

The SEBI Listing Regulation mandated the formulation of certain policies for all Listed Companies. In compliance with the above requirement, all our policies are available on our website https://www.relicab.com/ The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct, Key policies that have been adopted by the Company are as follows:

Name of the Policy	Brief Description	Web Link
Whistle Blower/Vigil Mechanism	The Company has formulated and adopted a Whistleblower Policy/Vigil Mechanism for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and ethics.	*https://relicab.com/uploads/pdf/vigil_mechanism.pdf*
Related Party Transaction Policy	Related Party Transactions Policy is framed to ensure the proper approval and reporting of transactions between the Company and its related parties.	*https://relicab.com/uploads/pdf/policy-on-materiality-of-rpts-and-dealing-with-rpts.pdf*
Insider Trading Policy	The Policy provides the framework in dealing with the securities of the Company.	*https://relicab.com/uploads/pdf/Insider_Trading_Policy.pdf*
Policy for determination and Disclosure of Materiality of Events	The Policy is framed to provide an overall governance framework for determination of materiality of events / information and to ensure timely and adequate disclosures of material events / information fully, fairly, correctly and transparently to the concerned authorities.	*https://relicab.com/uploads/pdf/Policy_on_determination_of_material_events_and_web_archival_policy.pdf*
Document Retention and Archival Policy	The Policy is framed to outline the guidelines for retention and archival for corporate records / documents of the Company.	*https://relicab.com/uploads/pdf/Policy_on_determination_of_material_events_and_web_archival_policy.pdf*

Code of Conduct of Board & Senior Management Policy	The Code expects all the members of the Board of Directors and Senior Management personnel of the Company to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. Every member of the Board of Directors and Senior Management personnel of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the Applicable Laws and the principles of this Code	*https://relicab.com/uploads/pdf/Internal%20Code%20of%20Conduct.pdf*
Sexual Harassment Policy	The Policy committed to providing a work environment free from harassment of any kind and in particular, a work environment that does not tolerate sexual harassment. We respect dignity of everyone involved in our work place, whether they are employees, suppliers or our customers. We require all employees to make sure that they maintain mutual respect and positive regard towards one another.	*https://relicab.com/uploads/pdf/Sexual_Harrasment_Policy.pdf*
Policy for Selection of Directors and determining Directors' independence	This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.	*https://relicab.com/uploads/pdf/Policy_for_Selection_of_Directors_and_determining_Directors.pdf*

35. INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, during the financial year under review or as on the date of this report

36. 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:

The Company has not made any such valuation during FY 2024-25.

37. OTHER DISCLOSURES / REPORTING:

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

a) Details relating to deposits covered under Chapter V of the Act.
b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
d) The Company does not have any Subsidiaries and/or Joint Venture and/or Associate Company.
e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries is not applicable as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
f) 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).
g) Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

38. ACKNOWLEDGEMENTS:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to the Company by its customers, suppliers, Bankers and various Government agencies. Your Director's also place on record the commitment and involvement of the employees at all levels and looks forward to their continuous co-operation.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director & CFO
DIN-02420617

Place: Daman
Date: 28/08/2025

Registered Office:
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
CIN: L27201DD2009PLC004670

Annexure - I

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To,
The Members,
M/S. RELICAB CABLE MANUFACTURING LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Relicab Cable Manufacturing 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.

Based on our verification of the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Relicab Cable Manufacturing Limited** ("the Company") for the financial year ended on 31.03.2025, 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 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; **(Not applicable during the period under review)**
(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**

(f) 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;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;**(Not applicable during the period under review)**
And

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 ;**(Not applicable during the period under review)**

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure A
We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

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

We further report that the Compliance by the Company of applicable financial laws like Direct &. Indirect tax laws, Maintenance of financial records and books of accounts, Service tax, etc. has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

However, after resignation of Mr. Parag Shah from the position of Chief Financial Officer and Whole Time Director of the company no separate managerial personnel has been appointed to hold position of Chief Financial Officer under Section 203 of the Companies Act, 2013. The management has taken legal opinion on the said Section and is of the opinion that Mr. Suhir Shah holding position as Managing Director and Chief Financial Officer results in compliance of the said section.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

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.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

SD/-
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN: A041106F000491292

Place: Mumbai
Date: 29/05/2025

This report to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

ANNEXURE A

A. Regulations governing Manufacturing Sector
The Factories Act, 1948
The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957
The Goa, Daman and Diu Fire Force Act, 1986
The Employees' Compensation Act, 1923
The Employees State Insurance Act, 1948
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Equal Remuneration Act, 1976
Maternity Benefit Act, 1961
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Payment of Bonus Act, 1965
The Payment of Gratuity Act, 1972
The Payment of Wages Act, 1936
Maharashtra Shops and Establishment Act, 1948
The Goa, Daman and Diu Weights and Measures (Enforcement) Act, 1968
The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951
Daman & Diu Micro and Small Enterprises Facilitation Council Rules, 200

B. Environmental Regulations
Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
Water (Prevention and Control of Pollution) Act, 1974
Water (Prevention and Control of Pollution) Cess Act, 1977
Air (Prevention and Control of Pollution) Act, 1981
Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983
Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

C. Tax Related Legislations
The Central Sales Tax Act, 1956
Value Added Tax
The Daman and Diu Value Added Tax Regulation, 2005 and the Daman and Diu Value Added Tax Rules, 2005
Income-tax Act, 1961
The Customs Act, 1962
The Central Excise Act, 1944
Service Tax

D. Other Legislations
Transfer of Property Act, 1882
The Registration Act, 1908
Maharashtra Stamp Act, 1958
The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
The Indian Contract Act, 1872
The Specific Relief Act, 1963
Competition Act, 2002
The Trademarks Act, 1999

ANNEXURE B

To,
The Members,
M/S. RELICAB CABLE MANUFACTURING LIMITED
Daman

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

SD/-
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN: A041106F000491292

Place: Mumbai
Date: 29/05/2025

Annexure - II

DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(A)	**CONSERVATION OF ENERGY:**	
(i)	The step taken or impact on conservation of energy.	The basic engineering design of the plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills; however, power consumption is continuously being monitored and controlled.
(ii)	The step taken by the Company for utilizing alternate sources of energy	a) All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). b) There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and ventilation to balance temperature and reduce heat. c) Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the Company in conserving the environment by reducing impact of printing.
(iii)	The Capital Expenditure on Energy conservation equipment's.	NIL
(B)	**TECHNOLOGY ABSORPTION:**	
(i)	The efforts made towards technology absorption;	The Company, with its long experience in the cable industry, has been a leader in cable technology. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is developed by in-house efforts and is at par with industry norms.
(ii)	The benefits derived like product improvements, cost reduction, product development or import	Upliftment of facilities, proper resource utilization, lesser scrap/ wastage

	substitution;	generation, better preventive maintenance, lesser breaks down & enhancement of productivity & morale of work force improved Plant Housekeeping & tidiness.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	The Company has not imported any technology in the last five financial years.
(b)	The year of import	Not Applicable
(c)	Whether the technology been fully absorbed	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	Not Applicable
(iv)	The expenditure incurred on Research and Development	Not Applicable
C	**FOREIGN EXCHANGE EARNINGS AND OUTGO***	
(a)	Foreign Exchange earnings	Previous Year: Rs. 959.14 (Rs. in Lakhs) Current Year: Rs. 614.08 (Rs. in Lakhs)
(b)	Foreign Exchange exposures	Previous Year: Rs. 88.25 (Rs. in Lakhs) Current Year: Rs. NIL
(c)	Foreign Exchange expenses	Previous Year: Rs. NIL (Rs. in Lakhs) Current Year:

*A detailed explanation of earnings accrued and expenditure incurred in foreign currency are given in Note 33 and 34 of the Notes to the financial statements.

By Order of the Board of Directors
For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director & CFO
DIN-02420617

Place: Daman
Date: 28/08/2025

Annexure - III

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-25	% Increase in Remuneration In the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Mr. Suhir Shah (Managing Director)	18,00,000	--	8.67	
2.	Mr. Varun Jain (Company Secretary)	2,91,000	19.75%	--	---

*None of the Independent Directors drew remuneration.

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs. 2,07,547/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

B. The percentage increase/decrease in the median remuneration of employees in the Financial Year:

In the Financial Year, there is a increase of 7.42% in the median remuneration of employees.

C. **The number of permanent employees on the rolls of Company:**

There were 48 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2025

D. **Average percentile increases 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 increases in salaries of employees stand at 26.08% while percentile of managerial personnel increase by 2.35%. The percentile increase/decrease is commensurate with responsibilities assigned to each role of employees and managerial personnel.

E. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For Relicab Cable Manufacturing Limited

SD/-
Suhir Shah
Managing Director
DIN-02420617

Annexure-IV

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Introduction

Relicab Cable Manufacturing Limited (RCML) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.

1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

2. Scope and Exclusion:

2.1 This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

(i) the Chief Executive Officer or the managing director or the manager;
(ii) the company secretary;
(iii) the whole-time director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **"Human Resources, Nomination and Remuneration Committee"** means the committee constituted by RCML's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the HRNR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Stock Options
(iv) Commission
(v) Retiral benefits
(vi) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the HRNR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 Remuneration to Non-Executive Directors

4.2.1 The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

4.3 Remuneration to other employees

4.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

Our company Relicab Cable Manufacturing Ltd. was incorporated in 2009 with an aim to corporatize the business of wires and cables manufacturing being carried out since 1999 in the name and style of M/s. Relicab Cable Corporation (Partnership concern). After receiving our certificate of incorporation, we have taken over the running business of this partnership concern through a business takeover agreement dated April 01, 2009.

Our Company is engaged in the business of manufacturing and marketing of PVC Compounds and Wires and Cables and we have successfully developed a wide base of business network and made our presence in this industry since over 15 years. We manufacture wires and cables to provide cost-effective and quality solutions for various electrical connectivity requirements, mainly for the industrial segments. We accomplish this through customized design and development, continuous research & development initiatives, quality manufacturing and reliable delivery of all varieties of cables. We are involved in manufacturing a complete array of wires and cables that are used in diverse sectors encompassing virtually all industries like telecom, electrical, automotive and household appliances and the new field of wind energy.

Our product range includes a wide range of wires and cables including armored / unarmored and single core as well as multi core flexible cables, control & power cables, instrumentation cables etc. using high quality copper wires in HR, FR, FRLS, ZHFR forms and other raw materials. Our Company has as part of its backward integration initiative; an in-house PVC Compound manufacturing facility which supplies compound raw material for our Wires and Cables manufacturing business as well as being sold directly as finished goods to other users of PVC Compound. We offer all types of PVC Compounds i.e. Insulation, Sheathing, Inner sheath, HR, FR, FRLS & Master batches.

To support our operations and carry out in-depth testing & quality management activities, our Company maintains a number of well designed and equipped test facilities and laboratories, which enable various designs and conceptions to be tested and implemented. Our Company also carries out periodic calibrations of instruments which are required in day-to-day use, to ensure higher accuracy of products. These laboratories and testing facilities ensure that all RELICAB products adhere to strict quality norms and also adhere to the relevant ISI and international specifications.

Our focus on quality products and services has enabled us to garner clients who are some of the leading industrial, electrical and telecommunication names in India and abroad. We have developed a long standing relationship with our clients which include companies like, ABB India, Schneider Electric, Crompton Greaves, Bharat Bijlee, Siemens, Maktel Control & Systems, etc., to name a few. Our products are being exported through exporters to countries such as Russia, Uganda, Indonesia, Nigeria, Singapore, and UAE. We supply our products under our own brand name – _Relicab".

Over the years we have strengthened our manufacturing capacity by undertaking expansion from time to time. Our manufacturing facility located at Daman (Union Territory) has a capacity to manufacture approximately 7,510 Km per year of wires and cables and almost 1500 tons of PVC Compound per annum. We have also been improving our technologies and constantly developing products and features to our PVC Compound, Moulded Wire Harness, Wires and Cables etc. in order to differentiate ourselves from competitors and increase our product qualities in the future. However, due to lack of available working capital, we have not been able to grow our turnovers and business capacity utilizations substantially. With the political and macro-economic scenario in India, we believe that demands for

quality products within our space would increase and hence we propose to augment our working capital fund base in order to better utilize our installed capacities and formulations thereby increase sales volumes and improve margins.

India Wires and Cables Market Outlook

The India wires and cables market size reached a value of nearly INR 1083.71 Billion in 2024. The market is projected to grow at a CAGR of 14.50% between 2025 and 2034 to reach around INR 4197.28 Billion by 2034

Strong demand prospects to boost earnings momentum:

The Indian cables & wires industry, offers huge growth potential led by increased traction in the infrastructure and real estate sectors. The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of construction and infrastructure activities.

The demand for wires and cables in India is expected to ramp up with the expansion of renewable power generation, the upgrading of transmission and distribution infrastructure, rising investments in metro railways and smart grid initiatives, and the growing data center sector.

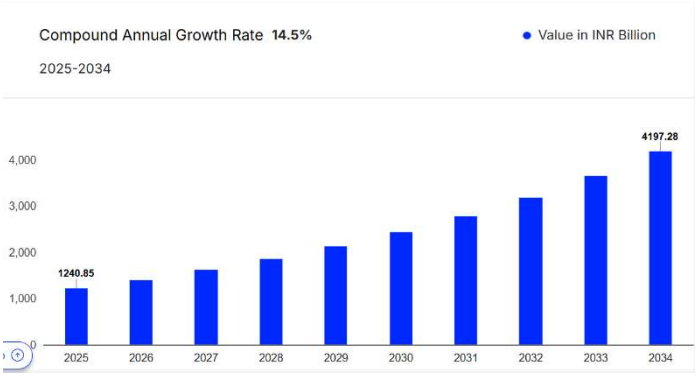
Globally, India is the third-largest producer and consumer of electricity. As of April 30, 2023, India had an installed power capacity of 416.59 GW. There is a growing number of investments in the power, telecommunication, and infrastructure sectors, including metros, railroads, smart grids, and data center's.

Some of the investments include Raipur Visakhapatnam Expressway (NH-130CD) with a funding of Rs 20,000 crore, Kala Amb smart grid project with an investment of Rs.19.44 crore, and USD 32.7 billion capital investment into the rail among several others.

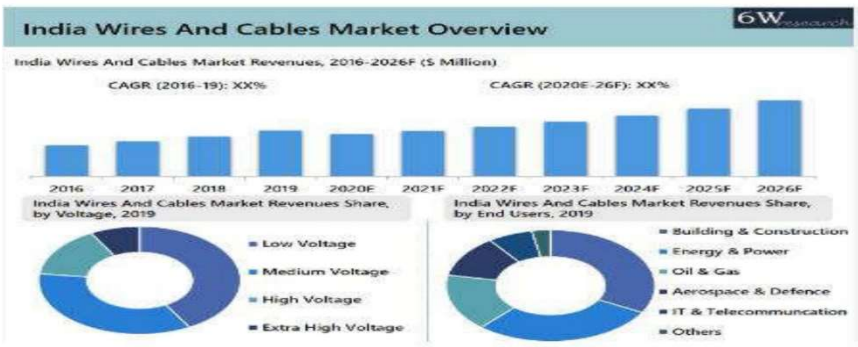
Some of the factors driving the India cables and wires market growth are ongoing technological advancements and innovations by branded players. India aims to achieve 500 GW of renewable energy by 2030 and the Indian government is significantly investing in metro projects. The Government of India.

KEY HIGHLIGHTS

- The demand for wires and cables in India is expected to ramp up with the expansion of renewable power generation, the upgrading of transmission and distribution infrastructure, rising investments in metro railways and smart grid initiatives, and the growing data center sector.



- Polycab India Limited, KEI Industries Limited, Havells India Limited are a few of the major companies in the market.
- The anticipated increase in urbanisation and commercialisation is assessed to stimulate investments in the real estate sector, leading to a higher demand for low-voltage insulated wires and cables.



Government investments in metro projects; increasing adoption of renewable energy; rapid infrastructural development; and expansion of smart devices are favouring the Indian cables and wires market.

TRENDS IMPACT AND INSIGHTS

Exports of cables & wires have been on a rising trend. India is now a net exporter of cables & wires. Higher exports and market share gains to support organized players: The industry should benefit from the rising exports of cables from India, as exports have clocked a 16% CAGR vs. ~8% CAGR for imports over FY17-23 (~15% YoY growth during 9MFY24).

The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of the construction and infrastructure activities of the government and private players. Intensifying focus on infrastructure, a strong traction in the real estate sector, an increase in electrification of villages, and rising nuclear families are expected to spur cables & wires industry growth.

The Indian cables & wires industry, along with FMEG products, is estimated to be ~INR1.8t in FY23. Intensifying focus on infrastructure and strong traction in the real estate sector are expected to spur growth for this industry.

The industry growth has been fueled by strong government focus on infrastructure development, rising trend of nuclear families, increase in electrification in rural areas, increase in exports of cables & wires, etc.

Some of the factors driving the India cables and wires market growth are ongoing technological advancements and innovations by branded players. India aims to achieve 500 GW of renewable energy by 2030 and the Indian government is significantly investing in metro projects. The Government of India allocated approximately INR 19,518 crores in metro projects during the Union budget 2023-2024.

High voltage is expected to dominate the India wires and cables market share as these are suitable for underground or underwater power transmission

CAGR 2025-2034 - Market by	Voltage
High Voltage	15.3%
Medium Voltage	14.6%
Low Voltage	XX%

The rising urbanisation in India and the growth of metro cities propel the demand for extra-high-voltage cables (EHV) in India. These cables are especially ideal for underground installations as they omit the risks of power theft and require reduced maintenance. High-voltage cables are ideal for power transmission and distribution. India's National Grid capacity is expanding continuously under the PM Gati Shakti National Master Plan, which is expected to add around

26,988 circuit km capacity by 2024-2025 in line with growing electricity generation and demand.

Low voltage wires and cables also occupy a significant share of the market due to their wide applications in the residential, commercial, and industrial sectors of the country. Low voltage wires are extensively implemented in building wiring for power distribution throughout the infrastructure. Moreover, they are utilised in electrical appliances such as lighting, switchboards, fans, and sockets, among others. Low voltage cables are also deployed in LAN networks and telecommunication for the transmission of audio, video, and internet data.

Source: https://www.expertmarketresearch.com/reports/india-wires-and-cables-market

The demand for building wires is significantly increasing as they play an essential role in the commercial, residential, and industrial sectors

Building wires hold a significant share of the India wires and cables market. Building wires are extensively deployed in commercial, industrial, and residential establishments. These are essential components of branch circuit wiring in homes and businesses that carry electrical current for powering appliances. Through the Union budget 2023-24, the finance ministry of India allocated over Rs 79,000 crore (USD 9.64 billion) towards the Pradhan Mantri Awas Yojana (PMAY)), representing a 66% increase compared to the previous year. PMAY, launched in 2015, aims to provide affordable housing to all citizens.

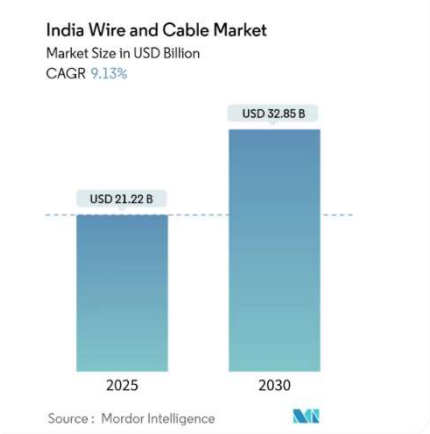
Copper is expected to dominate the India wires and cables market share in the coming years

By material, copper wires are anticipated to grow significantly due to their high electrical conductivity, ductility, and thermal resistance. Copper wire and cables work as great electrical conductors. Copper wires are commonly deployed in commercial and household electrical wiring. As a result, rising residential construction due to increased disposable income drives the demand for copper wires for powering TVs, computers, and kitchen appliances.

CAGR 2025-2034 - Market by	Material
Copper	15.1%
Aluminium	14.3%
Others	XX%

Although aluminum wires and cables are not as strong as their copper counterparts, they are lightweight and cost-effective. Such wires have a 1.5 times larger cross-section than copper wires, hence they are used in high-voltage power lines.

The India Wire And Cable Market size is estimated at USD 21.22 billion in 2025, and is expected to reach USD 32.85 billion by 2030, at a CAGR of 9.13% during the forecast period (2025-2030).



Market Overview

Study Period	2019 - 2030
Base Year For Estimation	2024
Forecast Data Period	2025 - 2030
Market Size (2025)	USD 21.22 Billion
Market Size (2030)	USD 32.85 Billion
Growth Rate (2025 - 2030)	9.13% CAGR
Market Concentration	Medium

Major Players

Housing demand, renewable-energy targets, and rapid telecom upgrades are converging to keep large-volume orders flowing to cable makers, while mandatory BIS certification is nudging buyers toward organized suppliers. Utility projects linked to the government's pledge of 500 GW of non-fossil capacity by 2030 are creating multi-year procurement pipelines for extra-high-voltage (EHV) products. At the same time, 5G fiberisation and data-center corridors are expanding the addressable market for low-loss optical-fiber cables. Competitive intensity is rising as new copper smelters and backward-integration moves lower raw-material risk for large entrants, prompting incumbents to accelerate capacity and brand investments.

Source: https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market

Surging Residential and Commercial Real-Estate Completions

Rising urban incomes and favorable mortgage terms are fuelling a wave of premium apartment and office projects that specify flame-retardant, low-smoke housing wires. About 600,000 new urban homes were finished in 2023, and developers report booking continue to strong demand velocity in and Tier-1 and Tier-2 cities. Higher-end projects increasingly demand 180-meter and 200-meter rolls to minimize joints, giving organized brands a pricing edge. A shift away from sub-25 lakh rupee units toward premium categories also lifts average cable value per dwelling. Developers expanding to Bangalore and Pune underline the west-south axis as a core consumption corridor. In parallel, commercial real-estate completions are embedding smart-building protocols that require additional data and control cabling. Together, these dynamics keep residential wiring the single largest contributor to the India wire and cable market.

India Wire And Cable Market Trends and Insights

Drivers Impact Analysis

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Surging residential and commercial real estate completions	+2.10%	Mumbai, Delhi NCR, Bangalore	Medium term (2-4 years)
Utility-scale renewable-energy build-out acceleration	+1.80%	Gujarat, Rajasthan, Tamil Nadu	Long term (≥ 4 years)
Nation-wide 5G fiberisation and tower back-haul upgrades	+1.50%	Urban centers nationwide	Short term (≤ 2 years)
Government push for rural household electrification (Saubhagya 2.0)	+1.20%	Uttar Pradesh, Bihar, Odisha	Medium term (2-4 years)

Utility-Scale Renewable-Energy Build-Out Acceleration

Installed renewable capacity reached 217.62 GW by January 2025, and the grid needs thousands of circuit-kilometers of EHV and flexible DC cables to transmit output from desert and coastal clusters to load centers[Ultra-high-voltage AC corridors and green-hydrogen clusters are being mapped for rollout through 2034, each backed by dedicated budget lines. Solar rooftop incentives under PM Surya Ghar have already passed 1 million installations, pushing up orders for UV-resistant DC strings. Additions of

34 GW in FY25, 87% of which came from renewables, illustrate the volume scale that cable suppliers must support. Developers increasingly favor low-loss OFHC conductors to meet grid-efficiency norms, propelling double-digit growth for high-purity copper variants. Manufacturers able to certify products for 1,500 V DC arrays are capturing premium margins in this fast-moving segment of the India wire and cable market.

Nation-Wide 5G Ferberization and Tower Back-Haul Upgrades

India has rolled out 4.69 lakh 5G base stations since October 2022, yet only 35% of towers are fiberized, leaving massive headroom for optical-fiber deployment [Telecom operators are targeting near-100% fiber backhaul and a 1 Gbps pipe to 120 million households, translating to multi-year demand for armored and ribbon cables. Domestic fiber output exceeded 100 million fiber-kilometers in FY24, positioning India as a net exporter even as internal consumption accelerates. Data-center operators budget roughly USD 2 billion for fiber in the current decade, and Deloitte projects fiber deployment to grow 12-15% annually. Suppliers that invested in glass-preform capability, such as Finolex and West Coast Opti links, now enjoy shorter cycle times and better cost control. The upshot is a sustained structural uplift in optical-fiber revenue within the India wire and cable market.

Government Push for Rural Household Electrification (Saubhagya 2.0)

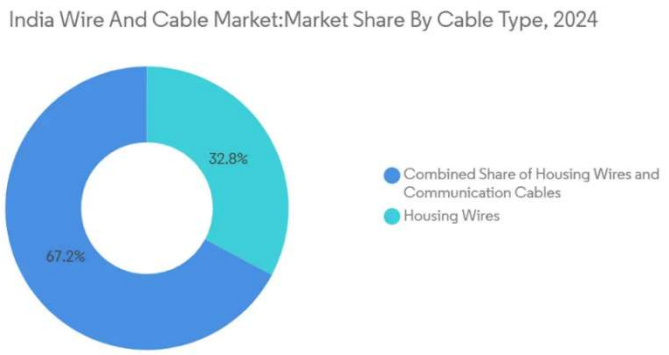
The next phase of Saubhagya aims to connect the final 12 million unelectrified rural homes, focusing on states with historically low electrification ratios. Distribution utilities are issuing bundled tenders covering poles, meters, and aluminum conductors, favoring manufacturers with turnkey capabilities. Rural schemes also encourage frugal designs, increasing demand for aluminum-alloy solutions that balance conductivity with lower weight. Quality-assurance audits funded by REC and PFC are raising compliance thresholds, indirectly steering orders to certified brands. As last-mile electrification progresses, secondary demand emerges for household wiring upgrades, boosting retail volumes in small towns. This policy tailwind ensures that even price-sensitive geographies remain on the radar of organized players in the India wire and cable market.

Source: https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market

SEGMENT ANALYSIS

By cable type: Housing wires lead and Amid Fiber Surge

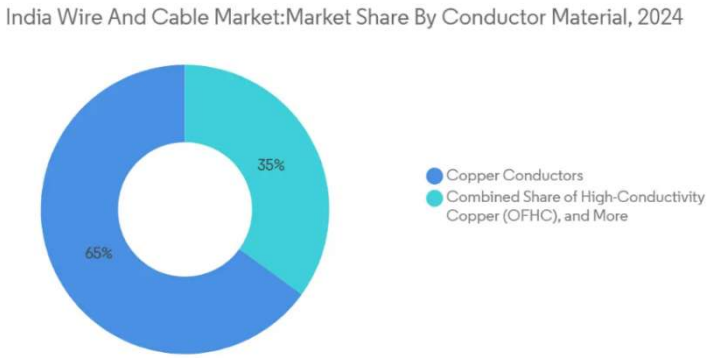
Housing wires commanded a 32.8% share of the India wire and cable market in 2024, underpinned by the nationwide push to build 100 million new homes during the decade These volumes translated into USD 7 billion of 2024 revenue, making the category the anchor of distributor cash flows. Growth remains steady because apartment completions correlate closely with wiring installation, and rising per-capita income drives adoption of FR-LSH and energy-efficient variants. At the premium end, builders specify 180-meter rolls to reduce jointing losses, lifting value per unit. Compliance audits by state electricity boards tip demand toward IS-marked spools, tightening shelf space for counterfeit offerings. In parallel, public-sector housing agencies are inserting sustainability clauses that favor halogen-free compounds, nudging local vendors up the technology curve.
Communication cables are set to outpace all other categories with a forecast 12.5% CAGR to 2030,



propelled by India's 120 million-home fiber target and hyperscale data-center clustering. The India wire and cable market size for fiber-optic products is projected to cross USD 5 billion by 2030 as low-loss specifications become mainstream. Suppliers with internal glass-preform capability benefit from higher margins because imported preforms attract a 6.5% basic duty. Flexible industrial cables and instrumentation lines enjoy mid-single-digit expansion as factory automation deepens under the PLI schemes. Coaxial and twisted-pair cables hold a niche for legacy CCTV and broadcast links but face volume leakage to Ethernet over fiber. Overall, cable-type diversification remains a hedge for manufacturers against cyclicality in any one end-market.

By Conductor Material: Copper Dominance Faces Efficiency Challenge

Copper retained 65% revenue control within the India wire and cable market in 2024, thanks to superior conductivity and entrenched supply chains. High-conductivity (OFHC) grades are winning share in power-transmission projects because a 1% efficiency gain can shave millions off lifetime energy losses. These variants are on a 9.2% CAGR path through 2030, and suppliers with vertical integration into smelting and rod-making gain cost advantages. Aluminum remains the preferred metal for price-sensitive rural lines and certain overhead conductors , keeping its share stable near 32%.



Hybrid conductors that wrap aluminum cores with copper cladding are emerging as a compromise between weight and conductivity, especially for feeder lines in smart-grid deployments. Adani's Kutch Copper smelter, scalable to 1 million tpa, promises to cut India's USD 3.3 billion import bill and stabilize local premiums. Reduced duty on copper scrap opens the door for cost-effective secondary-metal blends, a relief for small and mid-size players. Yet price instability clouds margin planning, compelling CFOs to pursue dynamic hedging and inventory segmentation. As material science advances, the competitive narrative is shifting from metal choice alone to total-lifecycle performance, reinforcing the premium end of the India wire and cable market.

Source: https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market

Source: https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market

OPPORTUNITIES IN VARIOUS SECTORS:

Cable and wire industry has established itself as one of the backbones of modern information age. The increasing importance for power, light and communication has kept demand high for wire and cable.

This trend will continue as demand for reliable, efficient energy and data communications will strengthen the wire and cable industry. Cables play a small but significant part in infrastructure activities. With strong investments proposed across sectors such as power, realty, industrial and telecom the cable industry in India is slated for a strong growth going forward. Apart from the above, Government impetus in refineries, ports, airport modernization, power and fertilizers will offer a boost to the wire and cable industry as almost all manufacturing companies need cables. Robust industrialization and growing urbanization are also one of the important drivers identified. Auto sector and railways are the other important sectors consuming wires and cables on a large scale. Additionally, growth will be fuelled by urbanization as cables and wires will be required in buildings and offices.

POWER:

The power sector provides one of the most important inputs for the development of a country. Power sector is the biggest driver in the mainstay of cable demand, accounting for more than three-quarters of the market. Power is the core industry as it facilitates development in various sectors of the Indian Economy like agriculture, manufacturing, railways etc. It is considered that the growth of the economy is expected to boost the electricity demand in future. Also, there is a strong correlation between the GDP growth and increase in power generation capacity of an economy.

The positive trend in the power sector is one of the most important catalysts for the wire and cable industry. Cables play a crucial part in all the three aspects of the power sector - generation, transmission and distribution. Therefore, the trend of wire and cable industry is to some extent dependent upon the power sector.

REAL ESTATE SECTOR:

The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Growth in the real estate sector is essential to the wires and cable industry.

AIRPORT MODERNIZATION:

Aviation is one of the most important industries for the Nation. It connects India's vast geography more time-efficiently than any other mode of transport. The vision of India becoming the third largest aviation market by 2021, India's aviation sector is witnessing a steady growth where domestic passenger traffic handled at Indian airports stood at 122.43 million in 2013-14 as compared to 116.37 million in 2012-13. The growth in international passenger traffic at Indian airports increased to 46.62 million in 2013-14 as compared to 43.03 million, witnessing a growth of 8.34%.

Airport Authority of India (AAI) has identified Surat airport and 28 other metro and non-metro airports in the country for modernization. This would motivate domestic and global airlines to start operations from these airports to newer destinations thus helping improve air connectivity. The Government of India has decided to award airports in Kolkata, Chennai, Jaipur and Ahmedabad on management contract. The Airports Authority of India (AAI) has issued 'Request for Qualification' document for these four airports.

Increased activity in Airport modernization shall add to the demand for specialized cables.

RAILWAYS:

The Indian Railways' contribution to national integration has been unparalleled. It connects industrial production centres with markets and with sources of raw materials and facilitates industrial development and link agricultural production centres with distant markets. It provides rapid, reliable and cost-effective bulk transportation to the energy sector, to move coal from the coal fields to power plants and petroleum products from refineries to consumption centres. It links places, enabling large-scale, rapid and low-cost movement of people across the length and breadth of the country.

Vision 2020 addresses another major development challenge, which is both national and global in nature, namely, reducing hazardous carbon emissions that have triggered climate change. So far, there has been inadequate recognition of the Railways' contribution towards India's climate protection efforts.

Vision 2020 addresses one of the biggest development challenges of contemporary India, namely, Growth with Jobs and not Jobless Growth. Vision 2020 aims at considerably enhancing the Indian Railways' contribution to the national goal of achieving double-digit GDP growth rate on a sustainable basis.

Some of the major goals set for 2020 in the document include:
(a) Establish quality of service benchmarked to the best of the railway systems in the world;
(b) Target to achieve Zero accidents;
(c) Target to achieve Zero failures in equipment's;
(d) Utilize at least 10% of its energy requirement from renewable sources;
(e) Institute a foolproof eco-friendly waste management system;
(f) Complete 4 high speed corridors of (2000 kms) and plan development of 8 others.

HYDROCARBONS:

OIL AND GAS: India produced 37.5 million tonnes of crude oil during 2015-16. Two-thirds of the oil produced in India's is drilled from offshore fields. Onshore oil is mainly produced in Assam and Gujarat. Indian Oil, India's second largest oil refining company, is ranked 19th globally. India exported over 59 MMT of petroleum products valued at Rs 1.96 trillion. India's oil refining capacity amounted to 215 MMTPA (Million Metric Tonne Per Annum) in Apr 2015 placing India in the fifth position in the world after the United States, China, Russia and Japan. Total refined crude output was 223 million tons in 2015-16, i.e. over 100% of installed annual capacity.

CBM: India produced 33.66 billion cubic meters of natural gas in 2015-16, much of which was onshore. New gas field discoveries along the eastern coast of India could mark a significant increase in gas production and distribution. Cross-country gas pipelines are being planned and Reliance eg has applied for gas distribution licenses in 100 cities for the supply of gas to consumers. An estimated 650 bn cubic meters of gas reserves of ONGC and Reliance Industries lie untapped in the Krishna-Godavari basin.

SHALE GAS: Shale gas is natural gas produced from shale, a type of sedimentary rock. Shale gas has become an increasingly important source of natural gas in the United States over the past decade, and interest has spread to potential gas shales in Canada, Europe, Asia, and Australia. One analyst expects shale gas to supply as much as half the natural gas production in North America by 2020. Many countries have expressed environmental concerns which have led to restrictions on hydraulic fracturing to produce shale gas or oil. Although the shale gas potential of many nations is being studied, as of 2013, only the US, Canada, Mexico and China produce shale gas in commercial quantities, and only the US and Canada have significant shale gas production. A multi-organizational team of the Director General Hydrocarbans (DGH), Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL), Gas Authority of India Limited (GAIL) has been formed by the government to examine the existing data set and suggest

a methodology for shale gas development in India.

REFINING: India is emerging as a refinery hub as the last decade showed a tremendous growth in the refining sector. India has 17 public sector refineries and five refineries in the private sector/or as a joint venture, the largest refineries being RIL Jamnagar (Gujarat), RPL Jamnagar (Gujarat), MRPL Mangalore (Karnataka), CPCL Manali (Chennai, Tamil Nadu) and IOC Koyali (Gujarat). Three new refineries have been proposed for implementation at Paradip (Orissa), Bina (Madhya Pradesh) and Bhatinda (Punjab).In the 12th Five year plan period 50 million tonne will be added to the total refining capacity of India through capacity expansion projects of existing units. While new refinery units, which are expected to come up in the near future, will add up to 90.5 million tonne to India's total refining capacity.

With strong investments proposed across sectors, the cable industry in India is slated for a strong growth going forward.

RISKS AND CONCERNS:

Liquidity Risk: liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss. All businesses need to manage liquidity risk to ensure that they remain solvent. The company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursement on due dates.

Finance Cost Risk: Finance Cost risk arises due to payment of high rate of interest on term loans and other funds & non-fund-based facilities being availed by the company from banks and other financial institutions. The company tries to minimize this risk by keeping a check on the interest rates charged by various banks and by swapping its long term/short term loans with banks charging lesser interest rates.

Raw Material Availability and Price Fluctuations: Scarce availability and price-volatility in Company's Basic Raw Materials - Copper, Aluminum, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate these risks, the Company inculcates MOUs with its suppliers, price escalation clauses for large orders and hedges these raw-materials on the commodity exchange
Foreign Exchange Risk: Foreign exchange risk is a financial risk posed by an exposure to unanticipated changes in the exchange rate between two currencies. Company imports a part of its raw materials and is also engaged in export of its products. To mitigate this risk, the company resorts to forward booking where deemed appropriate.

Human Resource Risk: In the absence of quality human resources, the company may not be able to execute its growth plans. To mitigate this risk, the company places due importance to its human capital assets and invests in building and nurturing a strong talented pool to gain strategic edge and achieve operational excellence in all its goals.

PERFORMANCE:

The management was focused on optimizing cost efficiencies to enable the business to cope with the economic crisis. This has enabled the Company to export its products in competitive global markets like Russia, Uganda, Indonesia, Nigeria, Singapore, and UAE, which contribute a major part of the total export's turnover. The Company's products are well recognized in the domestic market and the Company has been a land mark in producing a high-quality product.

OPERATIONS:

The Company achieved a sales turnover of Rs. 3983.33 (Rs. in Lakhs) in current year as compared to

Rs. 3782.84 (Rs. in Lakhs) in previous year. The Company earned a profit of Rs. 236.73 (Rs. in Lakhs) before tax and Rs.171.03 (Rs. in Lakhs) after tax. With favourable market conditions, your Directors expect better performance in future.

SEGMENTAL OVERVIEW:

The company operates under a single product segment i.e. Cables. The company mainly focuses on specialized cables which differentiates it from other cable players in the country.

INTERNAL CONTROL SYSTEM:

The system of Internal Control provides for maintance of proper accounting records, reliability of financial information and assures its operations are effective and efficient, and its activities comply with applicable laws and regulations. The internal audit is carried out by an independent firm of Chartered Accountants and covers all the key areas of the company's business.

INDUSTRIAL RELATIONS AND HUMAN CAPITAL:

The Company strives to provide the best working environment with ample opportunities to grow and explore. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year. Every initiative and policy of the Company takes care of welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies.

FUTURE OUTLOOK:

The vision of CORDS is to be recognized as a leading global player, providing products and services, offering comprehensive solutions to the electrical and data connectivity requirements of businesses as well as household users. It focuses on capturing new markets by developing customers in new and existing territories, to provide new cables for special applications like solar, marine, low temperature cables, cables for automobiles etc.

CAUTIONARY STATEMENT:

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/ or other related factors.

Annexure-VI

CORPORATE GOVERNANCE REPORT

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company's Philosophy on Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to delegation of operational powers to experienced staff members, effective control over sight mechanism, strategies and policies which are constantly reviewed and strengthened to be in alignment with market realities and overall management of the organization. It has been generally established that strong corporate governance practices, lead to long-term shareholder value and enhances interest of other stakeholders.

Company is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all Directors and Employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Pursuant to the provisions of SEBI (LODR) Regulation, 2015, a report on Corporate Governance for the financial year ended 31st March, 2025 is furnished below:

2. BOARD OF DIRECTORS:

I. Composition of the Board:

The Board of Directors comprised of 4 (four) Directors as on 31st March, 2025 including 1 (One) Executive Directors and 3 (three) Non-Executive Directors, out of which 3 (three) are Independent Directors which is in compliance with the SEBI (LODR) Regulation, 2015. The Chairman of the Board is a Executive Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Director.

None of the Director on the Company's Board is holding office of Directorship in more than twenty Companies and Independent Director in more than seven listed companies. Further, none of the Directors is a member of more than ten committees and Chairman of more than five committees across all the Companies in which he act as Director.

II. Number of meetings held:

During the year 2024-25, 4 (Four) meetings of the Board of Directors were held on such dates as mentioned in Directors' Report.

The meetings of the Board of Directors were held at the Corporate Office of the Company in Mumbai. The Meetings are scheduled well in advance and the Agenda and notes on Agenda are circulated to the Directors in advance, in the defined format. The Board has access to all information pertaining to the Company and is free to recommend inclusion of any matter in the agenda for discussion.

The composition of the Board, attendance at Board Meetings held during the year and the last Annual General Meeting, number of Directorships in other Companies and Memberships in committees across various Companies of which the Director is a Member/ Chairman are given below:

Name of the Director	**Category**	**No. of Shares held as on 31st March 2025**	**F.Y. 2024-25 Attendance at**		**As on the date of this report**		
			BM	**Last AGM**	**No. of other Directorships#**	**Other Committee Positions #**	
						Member	**Chairman**
Mr. Suhir Shah (DIN: 02420617)	Promoter/ Executive	28,21,157	4	YES	1	NIL	NIL
Ms. Vijaya More (DIN: 07283800)	Non-Executive & Independent	NIL	4	YES	NIL	NIL	NIL
Mr. Rajesh Gor (DIN: 07302407)	Non-Executive & Independent	NIL	4	YES	NIL	NIL	NIL
Mr. Mushtaque Khan (DIN: 07295171)	Non-Executive & Independent	NIL	4	YES	NIL	NIL	NIL

For the purpose of considering the number of directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, have been excluded and the committees.

III. **Re-appointment of Director:**

At the ensuing Annual General Meeting, Mr. Suhir Shah (DIN **02420617**) Managing Director of the Company retires by rotation, and being eligible offers himself for appointment.

3. COMMITTEE OF THE BOARD:

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition:

Pursuant to Section 177 of the Companies Act, 2013 and the Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted a qualified and independent Audit Committee on October 1, 2015, comprising of Three (3) Directors who are considerable expertise in accounting and financial management. The Company Secretary acts as Secretary to the Committee.

During the year the Committee met Four (4) times on such dates as mentioned in the Directors' Report. The maximum gap between any two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings.

The attendance of each member's of the Committee is given below:

Name of Member	Designation	Nature of Directorship	No. of Meetings Attendance
Ms. Vijaya More (DIN: 07283800)	Chairperson	Non-Executive Independent Director	4
Mr. Rajesh Gor (DIN: 07302407)	Member	Non-Executive Independent Director	4
Mr. Suhir Shah (DIN: 02420617)	Member	Managing Director	4

II. Brief Description of terms of reference:

The terms of reference of Audit Committee are broadly as under

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The role of Audit Committee also includes:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors
  - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. 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;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Qualifications in the draft audit report.
  - Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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.
  - Review and monitor the auditor's independence, performance and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, 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.
- Discussion with internal auditors 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 nonpayment of declared dividends) and creditors.
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- To investigate any other matters referred to by the Board of Directors; Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

III. The Audit Committee invites executives, as it considers appropriate (particularly the head of finance function) and representatives of the Statutory Auditors. The internal auditor's report directly to the Audit Committee.

B. <u>Nomination and Remuneration Committee:</u>

I. <u>Composition:</u>

Nomination and Remuneration Committee has been constituted on October 01, 2015 as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors, Seniors Managements and Key Managerial Personnel of the Company based on their performance and defined assessment criteria.

Committee comprised of Three (3) Directors as mentioned herein below. The Company Secretary acts as the Secretary to the Committee. During the year the Committee met two (2) times on such date as mentioned in the Directors' Report.

The attendance of each member's of the Committee is given below:

Name of Member	**Designation**	**Nature of Directorship**	**No. of Meetings Attendance**
Mr. Mushtaque Khan (DIN: 07295171)	Chairperson	Non-Executive Independent Director	2
Ms. Vijaya More (DIN: 07283800)	Member	Non-Executive Independent Director	2
Mr. Rajesh Gor (DIN: 07302407)	Member	Non-Executive Independent Director	2

II. Brief Description of terms of reference:

- The following is the terms of reference of Nomination and Remuneration Committee:
- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Devising a policy on Board diversity; and
- Indentify 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 their appointment and removal.

III. Nomination and Remuneration Policy:

The Committee has formulated Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

Further the Committee has also adopted Board Evaluation Policy with the objective to assess the effectiveness of the Board as a whole and various Committees with an objective to review and impose the overall functioning of the Board.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure the candidate identifies for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, experience and expertise of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

IV. The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. Remuneration via sitting fees is paid to Non-Executive Directors:

Details of remuneration paid to the Directors during 2024-25 are given below:

Name of the Directors	Directors' Position	Relationship with other Directors	Salary & allowances (Rs.)	Contribution to P.F. (Rs.)	Insurance (Rs.)	Sitting Fees (Rs.)
Mr. Suhir Shah (DIN: 02420617)	Managing Director & CFO	--	18,00,000/-	2,16,000/-	NIL	NIL
Ms. Vijaya More (DIN: 07283800)	Non-Executive Independent Director	--	NIL	NIL	NIL	24,000/-
Mr. Mushtaque Khan (DIN: 07295171)	Non-Executive Independent Director	--	NIL	NIL	NIL	20,000/-
Mr. Rajesh Gor (DIN: 07302407)	Non-Executive Independent Director	--	NIL	NIL	NIL	20,000/-

Non–executive/ Independent Directors do not hold any shares in the Company.

The Company does not have any employee stock option scheme.

The Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors

Detailed bifurcation of Remuneration being paid to Mr. Suhir Shah, Managing Director and CFO of the copy is disclosed in the resolution which forms part of notice to 16th AGM send along with this Report. Further Non-Executive directors are not paid anything other than sitting fees hence there exist no other components for remuneration w.r.t Non-Executive Directors.

C. Independent Directors Meeting:

During the year under review, the Independent Directors met on February 14, 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at their meeting.

D. Stakeholder's Relationship Committee:

I. Composition:

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015, the Company has constituted a Stakeholder's Relationship Committee on October 01, 2015 comprising of three (3) Directors as members as mentioned below to redress complaints of the stakeholders. The Company Secretary acts as Secretary to the Committee. Committee comprises of three (3) members as mentioned herein below:

Name of Member	Designation	Nature of Directorship	No. of Meetings Attendance
Ms. Vijaya More (DIN 07283800)	Chairperson	Non-Executive Independent Director	2
Mr. Mushtaque Khan (DIN 07295171)	Member	Non-Executive Independent Director	2
Mr. Suhir Shah (DIN 02420617)	Member	Managing Director	2

During the year under review, Two (2) meetings of the Committee were held on such dates as mentioned in Directors' Report.

II. Terms of reference:

The following is terms of reference of Stakeholder's Relationship Committee:

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;
- Redressal of shareholder's/investor's complaints, efficient transfer of shares, including review cases for refusal of transfer/transmission of any other securities;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities;
- Issue of duplicate certificate and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor quires and grievances and
- Any other power specifically assigned by the Board of Directors of the Company.

4. SENIOR MANAGEMENT

Details of Senior Management are as follows:

Mr. Suhir Shah – Chairman and Managing Director
Mr. Varun Jain - Company Secretary & Compliance Officer

There are no changes in senior management since the close of the previous financial year.

5. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Varun Jain
Company Secretary & Compliance Officer
Relicab Cable manufacturing Limited
57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T) Daman DD 392610
Email: investor.relicab@gmail.com

6. NUMBER OF SHAREHOLERS' COMPLAINTS:

No complaints were received during the period under review.

7. GENERAL BODY MEETING:

a) Details of last three Annual General Meeting are as under:

All Annual General Meeting during the preceding three year were held at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T). The day, date, time and the special resolution passed thereat are as follows:

Financial Year	Date	Time	Nature of Special Resolution, passed, if any

2023-2024	27th September, 2024	03:00 pm	1. Shareholders special resolution to ratify and approve appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company. 2. To approve payment of remuneration to Ms. Vijaya Bhikaji More (DIN: 07283800) as Non-Executive Independent Director.
2022-23	29th September, 2023	02.00pm	Nil
2021-22	30th September, 2022	02.00pm	1) Shareholders special resolution to ratify and approve appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company.

b) Extra-Ordinary General Meeting:

No extra-ordinary general meeting of the member was held during the year 2024-25.

c) During the year under review, following resolutions were put through vote by Postal Ballot

Date of event	Nature of Special Resolution, passed, if any
—	—

8. <u>DISCLOSURE:</u>

- **Related party Transaction:**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions have been provided under financial statements.

- **Strictures and Penalties:**

The Company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 22nd March, 2016. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchange, SEBI or any other statutory authority.

- **Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The policy has been also put up on the website of the Company.

- **Reconciliation of shares capital audit:**

A qualified Practicing Company Secretary carried out a share capital to reconcile the total admitted equity share capital with the National Securities Depositories 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 number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **Code of Conduct:**

The Company has adopted the code of conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website; all the Board members and the Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

- **Means of Communication:**

All material information about the Company is promptly submitted to the Bombay Stock Exchange (BSE) where the company's shares are listed. Quarterly and Annual Financial Results are sent to the Exchange for the information of the Shareholders.

- **Company's Corporate Website:**

The Company's website www.relicab.com is a comprehensive reference on Relicab Cable Manufacturing Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding pattern, compliances, information relating to Registrar & Transfer agents and the compliance officer, etc.

- **General Shareholders Information:**

a.	**AGM: Day, Date, Time and Venue**	30th September 2025 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
b.	**Financial Year**	1st April 2024 to 31st March 2025

c.	**Date of Book Closure**	24.09.2025 to 30.09.2025
d.	**Dividend Payment Date**	Not Applicable
e.	**Financial Calendar** **(Tentative) Results for the quarter ending**	Financial reporting for (April to March) For Quarter ending June 30, 2025: By August 14, 2025 For Quarter ending September 30, 2025: By November 15, 2025 For Quarter ending December 31, 2025: By February 14, 2026 For Quarter ending March 31, 2026: By May 30, 2026
f.	**Listing on Stock Exchange**	The shares of the Company are listed on The Bombay Stock Exchange Ltd. (SME Segment) on March 22, 2016. Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023 BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
g.	**Scrip Code**	539760
h.	**Script ID**	RELICAB
i	**Demat ISIN in NSDL and CDSL**	INE773T01014
j.	**Market Price Data (High, Low during each month in last financial year)-**	

Month	High (Rs.)	Low (Rs.)
April 24	101.90	89.00
May 24	106.75	95.00
June 24	107.45	95.00
July 24	129.50	100.00
August 24	152.00	122.75
September 24	156.00	134.70
October 24	147.00	104.05
November 24	118.90	91.40
December 24	112.80	86.05
January 25	101.50	79.00
February 25	92.98	74.00
March 25	83.70	44.60

k.	**Registrar and Share Transfer Agents**	**MUFG Intime India Private Limited** C 101, 247 PARK, L.B.S.MARG, VIKHROLI WEST,MUMBAI - 400083. Tel. No.: 022 49186270 Fax No.:+91 22 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Web: www.in.mpms.mufg.com

j.	**Share Transfer System**	Members are requested to correspond with the Company's Register & Transfer Agents quoting their Folio no./DP ID and Client ID at the above address. Shares in physical form, if any are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respect.

- **Performance in comparison to BSE Sensex**

The graphical presentation of Relicab Cable Manufacturing Ltd from 1st April, 2024 to 31stMarch, 2025 is as follows:

- **Distribution of Shareholding as at 31st March, 2025:**

Number of Equity Share Holding	No. of Share Holders	Percentage %	No. of Shares	Percentage %
1-500	1996	74.8687	178135	1.7646
501-1000	243	9.1148	195332	1.9350
1001-2000	164	6.1515	254254	2.5187
2001-3000	72	2.7007	188849	1.8708
3001-4000	48	1.8005	170075	1.6848
4001-5000	25	0.9377	118821	1.1771
5001-10000	50	1.8755	364476	3.6106
10001-Above	68	2.5506	8624720	85.4384
Total	2666	100.00	10094662	100.00

- **Categories of shareholding as at 31st March, 2025:**

Category of Shareholders	Number of Shares	Percentage of shares
A. Promoter & Promoter Group	**28,21,198**	**27.95**
B. Public Shareholding		
Alternate Investment Fund	1,987	0.02
Foreign Institutional Investor	NIL	NIL
Mutual Funds	NIL	NIL
Financial institutions & Banks	NIL	NIL
Central Govt./State Govt.	NIL	NIL
Bodies Corporate	37,08,400	36.73
Individual/HUF	35,38,080	35.05
NRIs & OCBs	24,997	0.25
Clearing Member	0	0.00
Total Public Shareholding	**72,73,464**	**72.05**
Total Shareholding (A+B)	**1,00,94,662**	**100.00**

- **Dematerialization of shares and liquidity:**

As on March 31, 2025, 100% shares of the Company were held in dematerialized form.

- **Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments:**

The Company has no outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments.

- **Address for correspondence:**

Relicab Cable Manufacturing Limited
57/1, (4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
Email: investor.relicab@gmail.com
Website: www.relicab.com

- **Subsidiary Companies:**

The Company does not have any subsidiary.

- **Code for prevention of Insider Trading:**

The Company has adopted a 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 required pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's 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 Board is responsible for implementation of the Code.

- **Disclosure of commodity price risk and commodity hedging activities:**

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is not applicable

- **Details of utilization of funds raised through preferential allotment or qualified institutional placement:**

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

- **Recommendation of Committees**

All recommendations / submissions made by various Committees of the Board during the financial year 2024-25 were accepted by the Board.

- **Details of total fees paid to statutory Auditors: For Audit – Rs. 3,00,000/-**

- **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**:

  There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity: Not Applicable**

- **Disclosures of the compliance of Corporate Governance Requirements:**

  The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of the SEBI Listing Regulations.

9. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - NIL
b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - NIL
c. Number of shareholders to whom shares were transferred from suspense account during the year - NIL
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – NIL
e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares - NA

10. REMUNERATION PAID OR PAYABLE TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2025:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: There are no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

(b) criteria of making payments to non-executive directors: The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

(c) disclosures with respect to remuneration:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; (ii) details of fixed component and performance linked incentives, along with the performance criteria; (iii) service contracts, notice period, severance fees;(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

Details with respect to point (i) and (ii) forms part of remuneration details of Mr. Suhir Shah which forms part of this report. Details with respect to point (iii) and (iv) are not applicable.

11. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II DOES NOT FORM PART OF THIS ANNUAL REPORT

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Member as well as the Senior Management Personnel and all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For **Relicab Cable Manufacturing Limited**

SD/-
Suhir Shah
Managing Director
(DIN 02420617)

Place: **Daman**
Date**: 28/08/2025**

Managing Director and Chief Financial Officer Certification

To
The Board of Directors
Relicab Cable Manufacturing Limited

I, Mr. Suhir Shah– Managing Director and Chief Financial Officer of the Company certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best
of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

D. We have indicated to the Auditors and the Audit Committee:
1. There were no significant changes in internal control over financial reporting during the year;
2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Relicab Cable Manufacturing Limited**

SD/-
Suhir Shah
Managing Director
(DIN 02420617)

Place: **Daman**
Date**: 28/08/2025**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
Corporate Identity No: L27201DD2009PLC004670

To the Members of
M/S. RELICAB CABLE MANUFACTURING LIMITED
Daman

1. We have examined the compliance of conditions of Corporate Governance by M/S. RELICAB CABLEMANUFACTURING 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 paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2025.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2025.
4. We state that such compliance 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.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Sd/-
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN: A041106F000491270

Place: Mumbai
Date: 29/05/2025

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 of
RELICAB CABLE MANUFACTURING LIMITED
57/1,(4-B) Benslore Industrial Estate
Dunetha, Daman - 396210 (U. T)
Tel.: 2512 3967/3257 3092

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RELICAB CABLE MANUFACTURING LIMITED having CIN L27201DD2009PLC004670 and having registered office at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T)(hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my/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 me / us by the Company & its officers, I/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, Mumbai or any such other Statutory Authority.

SR.NO	Name of the Director	DIN	Date of appointment in the company
1	Suhir Hiralal Shah	02420617	23/02/2009
2	Vijaya Bhikaji More	07283800	09/09/2015
3	Mushtaque Khan	07295171	22/09/2015
4	Rajesh Mahashankar Gor	07302407	30/09/2015

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.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Sd/-
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN: A041106F000491259
Place: Mumbai
Date: 29/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
RELICAB CABLE MANUFACTURING LIMITED

Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying financial statements of **Relicab Cable Manufacturing Limited** (the "Company"), which comprise the Balance Sheet as of **March 31, 2025**, the Statement of Profit and Loss and the statement of Cash Flows ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its ***profit*** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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.

Key Audit Matters	Auditors' opinion on the KAM
1) . **Revenue Recognition**: Revenue of the	In view of the significance of the matter, we

Company includes sale of products to its customers. Revenue from sale of goods is recognized when control is transferred to the customer. Company has various terms of delivery with its customers and this requires detailed analysis of each customer contract for determining the timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, the timing of recognition of revenue is a key audit matter	have applied the following audit procedures in this area, among others to obtain audit evidence: • Assessing the Company accounting policies for revenue recognition by comparing with the applicable accounting standards; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products • Testing of revenue recognised during the year by selecting samples, through statistical methods to examine underlying documents as per the contractual terms agreed with the customers. • Testing the timing of revenue recognised near the year-end through testing of statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts
2) **Valuation of trade receivables in view of the risk of credit losses:** Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2025, we determined this to be a key audit matter	Our audit procedure included, among others: • We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks • We inquired with senior management regarding the status of collectability of the receivables and discussed material outstanding balances with the senior management • We obtained evidence of receipts subsequent to the year end from the customers • We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of

	receivables, assessment of significant overdue trade receivables • We assessed the overall reasonableness of the allowance for doubtful debts. Based on our work as stated above, no significant deviations were observed

Emphasis of Matter

We draw attention to the following:

1) As, the Company does not have an appropriate system of obtaining confirmations and performing reconciliations of balances of deposits, advances, and other receivables/payables. Due to absence of sufficient appropriate audit evidence, we are unable to determine the possible impact, if any, on the financial results

2) As trade payables have been bifurcated into MSME and others and further classified into disputed or undisputed based solely on the management's assessment. However, no audit evidence has been provided in support of such classification. In the absence of adequate audit evidence, we are unable to comment on the accuracy and completeness of such classification and its potential impact on the liabilities and related disclosures.

Our Opinion is not modified in respect of this matter

Responsibilities of Board of Directors and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 purposes of our audit.

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

c) The financial statement dealt with by this report is in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no other pending litigations, except those disclosed in the financial statement, which would impact on its financial position.

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

iii. There are no amounts, that are 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

c) Based on audit procedures which we 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) contain any material misstatement.

v. No Dividends have been declared by the company during the financial year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

SD/-
CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: 25156128BMIHOJ444G
Date: 29/05/2025
Place: Mumbai

"Annexure A" to the Independent Auditors' Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

i. Property, Plant and Equipment

(a)

(A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) The company does not hold any immovable property which is not held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. Inventories:

(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

i) The company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions during the year. Accordingly, the requirement to file quarterly returns or statements with such banks or institutions does not arise.

iii. Investment Guarantee/Security, Loans or Advances:

During the year, the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. Compliance of provisions of Secs. 185 & 186

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. Maintenance Cost Records

As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Labour cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing its undisputed dues payable. Hence no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues relating to Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute. Further, there are no outstanding demands in respect of the aforesaid statutory dues as on the balance sheet date

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long-term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Application of fund raise through public offer

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the current year. Accordingly, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not

made preferential allotment of shares during the year thus reporting requirements under clause (x) (b) is not applicable.

xi. Frauds:

(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company.

(b) During the year no 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) As auditor, we did not receive any whistle- blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company.

xii. Provisions applicable to Nidhi Company:

The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. Compliances of sections 177/188 of Companies Act

As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.

xiv. Internal Audit

a) The Company is a listed entity and is accordingly covered under the provisions of Section 138 of the Companies Act, 2013. The Company has an internal audit system in place which is commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under review have been considered by us during the course of our audit.

xv. Non cash transactions with directors

The Company has not entered into any non-cash transactions with directors or people connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi. Applicability of section 45-1A of RBI

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii. Cash Losses

The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable

xix. Capability of meeting the liabilities

On the basis of the financial ratios, ageing and expected dates of realization 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, we are 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.

xx. CSR compliances

The provisions of Section 135 are not applicable to the company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

xxi. The company has not made investments in a subsidiary company. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

SD/-
CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: 25156128BMIHOJ444G
Date: 29/05/2025
Place: Mumbai

"Annexure B" to the Independent Auditors' Report on the financial statements of Relicab Cable Manufacturing Limited

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Relicab Cable Manufacturing Limited** ("the Company") as of **31 March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2025**, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Board of Directors Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were

established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W

SD/-
CA Agnel Rodrigues
Partner
Membership No: 156128
UDIN: 25156128BMIHOJ444G
Date: 29/05/2025
Place: Mumbai

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
Standalone Balance Sheet as on 31st March, 2025

(Rs in Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I. Assets			
(1) Non-current assets			
Property, Plant and Equipment	2	139.04	98.95
Capital WIP	3	-	31.91
Financial Assets			
Investments	4	0.03	0.03
Other Financial Assets	5	424.01	254.19
Deferred Tax Assets (Net)	6	3.09	5.47
Other non - current assets	7	101.01	86.85
Total Non Current assets		**667.19**	**477.39**
(2) Current Assets			
Inventories	8	1,978.18	1,512.25
Financial Assets			
Trade receivables	9	592.74	1,002.73
Cash & Cash Equivalents	10	82.18	3.34
Bank balances other than Cash and cash equivalents	11	235.85	316.06
Other Financial Assets	12	5.85	20.73
Other Current Assets	13	120.07	64.93
Total Current assets		**3,014.87**	**2,920.04**
Total Assets		**3,682.05**	**3,397.44**
II. Equity and Liabilities			
(1) Shareholders' funds			
Equity Share Capital	14	1,009.47	1,009.47
Other Equity	15	347.27	180.02
Total Equity		**1,356.74**	**1,189.49**
(2) Non-current Liabilities			
Financial Liabilities			
Long Term Borrowings	16	689.02	641.31
Provisions	17	19.47	18.90
Total Non-current liabilities		**708.48**	**660.21**
(4) Current Liabilities			
Financial Liabilities			
Borrowings	18	364.16	451.23
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	19A	4.22	160.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19B	938.25	881.39
Other Financial Liabilities	20	241.00	18.05
Provisions	21	2.33	2.18
Other current liabilities	22	10.19	14.55
Income Tax Liabilities (Net)		56.67	20.00
Total Current liabilities		**1,616.83**	**1,547.73**
Total Equity & Liability		**3,682.06**	**3,397.44**
Material Accounting Policy	1		

The accompanying notes 1-44 forms an integral part of the standalone financial statements.
As per our Report of even date attached

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

SD/-

CA Agnel Rodrigues
Partner
Membership No. -156128

Place : Mumbai
Date : 29th May, 2025

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

SD/-

Suhir H Shah
Managing Director
DIN 02420617

SD/-

Vijaya More
Independent Director
DIN:07283800

SD/-

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2025

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
Standalone Statement of Profit & Loss
For the year ended March 31, 2025

(Rs in Lakhs)

Particular	Note	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue :			
Revenue from operations	23	3,983.33	3,782.84
Other income	24	79.97	58.33
Total Income		**4,063.30**	**3,841.17**
Expenses :			
Cost of materials consumed	25	3,445.12	3,087.54
Changes in inventories of finished goods, work-in-progress	26	(378.63)	(108.63)
Employee benefits expenses	27	229.01	191.27
Finance costs	28	239.61	275.32
Depreciation and amortization expenses	2	24.36	19.79
Other expenses	29	267.11	200.88
Total Expenses		**3,826.57**	**3,666.16**
Profit before exceptional and extraordinary items and tax		**236.73**	**175.01**
Less: Exceptional items		-	-
Profit before tax		**236.73**	**175.01**
Tax expense			
Current tax		63.60	20.00
Deferred tax		2.09	0.76
(Excess) / Short provision of earlier years			-
Profit (Loss) for the period		**171.03**	**154.25**
Other Comprehensive income (OCI)			
Remeasurement of define employee benefit plans		1.17	(10.12)
Income tax on item that will not be reclassified subsequently to profit or loss		0.30	2.55
Profit (Loss) for the period		**171.91**	**146.68**
Earnings per equity share (of Rs.10/- each)	30		
(1) Basic		1.70	1.45
(2) Diluted		1.70	1.45
Material Accounting Policy	1		

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

SD/-
CA Agnel Rodrigues
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Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date : 29th May, 2025

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs)

Sr No	Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A	**Cash flow from Operating activities**		
	Net profit before tax and extra ordinary items	236.73	175.01
	Adjustments for		
	- Depreciation	24.36	19.79
	- Interest Received	(17.76)	(30.21)
	- Interest Paid	239.61	275.32
	- Other adjustment through reserve	(4.66)	(43.64)
	- Other comprehensive income & impact of Ind AS Adjustment	1.17	(14.51)
		242.71	206.74
	Operating Profit before working capital changes	**479.44**	**381.75**
	Adjustments for		
	- (Increase)/Decrease in Trade and other receivables	409.99	82.34
	- (Increase)/Decrease in Inventories	(465.93)	(107.96)
	- (Increase)/Decrease in other Assets	(224.23)	128.92
	- Increase/(Decrease) in Trade payable	(99.24)	(262.87)
	- Increase/(Decrease) in Provision	0.71	12.96
	- Increase/(Decrease) in Other Current Liabilities	218.59	(13.60)
		(160.11)	(160.21)
	Cash generated from operations	**319.33**	**221.54**
	Direct taxes paid	(26.93)	-
	Net cash from operating activities	**292.40**	**221.54**
B	**Cash flow from investing activities**		
	- Interest Received	17.76	30.21
	- Sale / (Purchase of fixed assets)	(32.55)	(62.33)
	Net cash used in investing activities	**(14.78)**	**(32.11)**
C	**Cash flow from financing activities**		
	- Loans borrowed	47.69	68.48
	- Repayments of Loan	(87.07)	(38.15)
	- Interest paid	(239.61)	(275.32)
	Net cash used in financing activities	**(278.99)**	**(244.99)**
	Net increase / (Decrease) in cash and cash equivalents	**(1.37)**	**(55.56)**
	Cash and cash equivalents at the beginning of the year	**319.40**	**374.96**
	Cash and cash equivalents at the closing of the period	**318.03**	**319.40**
	Cash and Bank Balances		
A	**Cash and cash equivalents**		
	Cash on hand	2.86	3.15
	Balance with banks		
	In Current accounts	79.32	0.19
		82.18	**3.34**
B	**Other Bank Balance**		
	Margin Money Deposit (Maturity above 3 months)	10.19	11.13
	Fixed Deposit (Maturity above 3 months)	225.66	304.93
	Total	**318.03**	**319.40**

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our Report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

SD/-
CA Agnel Rodrigues
Partner
Membership No. -156128

SD/-
Suhir H Shah
Managing Director
DIN: 02420617

SD/-
Vijaya More
Independent Director
DIN:07283800

SD/-
Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date : 29th May, 2025

Date : 29th May, 2025
Place : Mumbai

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

Equity Share Capital **(Rs. in lakhs)**
I. Current Reporting Period

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,009.47	-	1,009.47	-	1,009.47

II. Previous Reporting Period

Balance at the beginning of the current reporting period	Change in equity Share Capital due to prior period errors	Restated balance at the beginning of the Current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,009.47	-	1,009.47	-	1,009.47

Other Equity
I. Current Reporting Period **(Rs. in lakhs)**

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balances as at 1st April 2024	**30.06**	**1.00**	**148.96**	**180.02**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance as at 1st April 2024	**30.06**	**1.00**	**148.96**	**180.02**
Profit/(loss) for the year	**-**	**-**	171.91	**171.91**
Adjust during the year	**-**	**-**	(4.66)	**(4.66)**
Other comprehensive income (net)	-	-	-	**-**
Total Comprehensive Income	-	-	167.25	167.25
Balance as at 31st March 2025	**30.06**	**1.00**	**316.21**	**347.27**

II. Previous Reporting Period

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balances as at 1st April 2023	**30.06**	**1.00**	**52.63**	**83.69**
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance as at 1st April 2023	30.06	1.00	52.63	**83.69**
Profit/(loss) for the year	-	-	146.68	**146.68**
Adjust during the year	-	-	(50.35)	**(50.35)**
Other comprehensive income (net)	-	-	-	**-**
Total Comprehensive Income	-	-	96.33	**96.33**
Balance as at 31st March 2024	**30.06**	**1.00**	**148.96**	**180.02**

The accompanying notes 1-44 forms an integral part of the standalone financial statements.

As per our attached report of even date
For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

SD/-
CA Agnel Rodrigues
Partner
Membership No. -156128

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

SD/-
Suhir H Shah
Managing Director
DIN: 02420617

SD/-
Vijaya More
Independent Director
DIN:07283800

SD/-
Varun Jain
Company Secretary
Membership No. A34502
Date : 29th May, 2025
Place : Mumbai

Place : Mumbai
Date : 29th May, 2025

Relicab Cable Manufacturing Limited

2 Rs. In Lakhs

Fixed Assets : F.Y.2024-25

Particulars	Rate	Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2024	Additions	Disposal	As at 31.03.2025	As at 01-04-2024	Depreciation for the Period	Disposal / Discard	As at 31.03.2025	As at 31.03.2025	As at 31-03-2024
Tangible Assets											
Tangible Assets											
Furniture & Fixture	26	25.37	0.73	-	26.10	22.56	0.90	-	23.46	2.64	2.80
									-	-	-
Office Equipment									-	-	0.73
Office Equipment	45	4.58	2.19	-	6.77	3.85	0.70	-	4.54	2.22	0.19
Air Conditioner	45	1.30	0.46	-	1.76	1.11	0.19	-	1.30	0.46	-
					-				-	-	-
Plant & Machinery					-				-	-	2.04
Elevator	18	6.02			6.02	3.98	0.37	-	4.35	1.67	88.19
Machinery	18	229.34	12.76	-	242.10	141.15	16.58	-	157.73	84.37	1.92
Testing Equipment	18	9.23	2.44		11.67	7.30	0.46	-	7.77	3.90	-
					-				-	-	-
Computer Hardware					-				-	-	0.22
Computer & Printer	63	6.26	1.71	0.15	7.82	5.66	0.67	-	6.32	1.49	0.38
									-	-	2.41
Vehicles	31	17.18	0.82	-	18.01	14.78	0.76	-	15.54	2.47	-
Buildings	10	-	43.49	-	-	-	3.70	-	-	39.79	-
Intangible Assets											-
Tally Software	63	0.77	-	-	0.77	0.70	0.04	-	0.74	0.02	0.07
											-
Total (A):		**300.03**	**64.61**	**0.15**	**321.00**	**201.09**	**24.36**	**-**	**221.75**	**139.04**	**98.95**

Fixed Assets : F.Y.2023-24

Particulars	Rate	Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2023	Additions	Disposal	As at 31.03.2024	As at 01-04-2023	Depreciation for the Period	Disposal / Discard	As at 31.03.2024	As at 31.03.2024	As at 31-03-2023
Tangible Assets											
Tangible Assets											
Furniture & Fixture	26	25.25	0.11	-	25.37	21.59	0.97	-	22.56	2.80	3.66
		-			-	-			-	-	-
Office Equipment		-			-	-			-	-	-
Office Equipment	45	3.85	0.72	-	4.58	3.49	0.35	-	3.85	0.73	0.36
Air Conditioner	45	1.30		-	1.30	0.95	0.16	-	1.11	0.19	0.35
		-			-	-			-	-	-
Plant & Machinery		-			-	-			-	-	-
Elevator	18	6.02			6.02	3.53	0.45	-	3.98	2.04	2.49
Machinery	18	175.18	54.16	-	229.34	128.48	12.67	-	141.15	88.19	46.70
Testing Equipment	18	8.62	0.60		9.23	7.00	0.31	-	7.30	1.92	1.63
		-			-	-			-	-	-
Computer Hardware		-			-	-			-	-	-
Computer Hardware	63	3.66	0.50		4.16	3.14	0.80	-	3.94	0.22	0.52
Printer	63	2.10		-	2.10	1.71		-	1.71	0.38	0.38
		-			-	-			-	-	-
Vehicles	31	17.18		-	17.18	13.68	1.09	-	14.78	2.41	3.50
Intangible Assets		-				-					-
Tally Software	63	0.77	-		0.77	0.59	0.11		0.70	0.07	0.18
		-				-					-
Total (A):		**243.94**	**56.10**	**-**	**300.03**	**184.17**	**16.92**	**-**	**201.09**	**98.95**	**59.77**

Particulars	Rate	Gross Block				Depreciation & Amortisation				Net Book Value	
		As at 01-04-2023	Additions	Disposal	As at 31.03.2024	As at 01-04-2023	Depreciation for the Period	Disposal / Discard	As at 31.03.2024	As at 31.03.2024	As at 31-03-2023
ROU Assets		**-**	**106.32**	**-**	**106.32**	**-**	**2.87**	**103.45**	**106.32**	**-**	**-**

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

General company profile :
Relicab Cable Manufacturing Limited (the 'Company') was incorporated on 23/02/2009 as Private Limited Company under the Companies Act 1956 and the same was converted in Public Limited Company on 22nd September, 2015. The company is engaged mainly in manufacturing cables and wires. The Company has manufacturing plants in Daman and sales in Domestic as well as International market. The Company is listed on SME Platform of

These financial statements for the year ended 31st March, 2025 were approved for issue by the Board of Directors in accordance with their resolution dated 29th May, 2025.

1 Material Accounting Policies:
(A) Basis of Preparation:

(a) Statement of compliance
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

(b) Basis of measurement
These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

(c) Functional and presentation currency
These Ind AS financial statements are presented in Indian Rupees (INR) in Lakhs, which is the Company's functional currency. Owing to the nature and size of the business, all the financial information has been rounded-off to the nearest Indian Rupees in Lakhs.

(B) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements

The accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Estimates and assumptions are required in particular for:

• Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

• Impairment test of non financials assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally -generated intangible assets.

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(C) Property Plant & Equipment & Depreciation :

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ii) **Depreciation:**
1) Depreciation on fixed assets is provided on written down value method for the period for which the assets have been used. Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of Companies Act, 2013.
2) Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation.

(D) Impairment of Assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit

At the time of recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost,

ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(E) Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(F) Taxes :

Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive

The recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(G) Provision :

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(H) Inventories :

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence , if any. Cost of Inventories comprises of cost of purchase , cost of conversion and other costs incurred in bringing them to their respective present location and condition.

Work in - progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(I) Income / Expenses Recognition :

(i) Domestic Sales are recognized on dispatch of goods from factory and Export Sales on transfer of significant risk & rewards of ownership of such goods. Sales are disclosed net of sales tax / Value added tax, discounts and sales return as applicable.

(ii) Revenue from labour job is recognised on the basis of execution of job.

(iii) The company accounts for excise duty rebate, duty entitlements and other incentives on exports on accrual basis.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(J) Foreign currency:

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items remaining unsettled at the year end are translated / reported at the year end rate. Any gain or loss arising on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of Long Term Liabilities.

(K) Employees Benefits :

Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service rendered.

Retirement Benefits :

i) Retirement benefits in the form of Provident Fund , which are defined Contribution Plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the Year.

ii) Retirement benefits in the form of Gratuity which is a defined benefit plan and accrued on the basis of an independent actuarial valuation applying the Projected Unit Credit Method.

iii) The actuarial gains/losses arising during the year are recognised in the Statement of Profit & Loss of the year.

iv) The actuarial valuation is carried at the end of each financial year.

(L) Lease accounting:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

As a Lessee -

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been adjusted towards rent expenses in the Statement of Profit and Loss.

(M) Provisions, Contingent Liabilities and Contingent Assets :

Provisions involved substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(N) Earning per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(O) Cash and cash equivalents :

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3 Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP as on 31.03.2025 **(Rs in Lakhs)**

CWIP/ITAUD	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

CWIP as on 31.03.2024 **(Rs in Lakhs)**

CWIP/ITAUD	Amount in CWIP				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.36	28.55	-	-	31.91

4 Non Current Investment **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Long Term :		
Unquoted/Trade Investment		
250 Shares of Rs. 10 each of Kalupur Commercial Co Op Bank Ltd	0.03	0.03
Total Non Current Investment	**0.03**	**0.03**

5 Other Non Current Financial Assets: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Sundry Deposits	424.01	254.19
Total	**424.01**	**254.19**

6 Deferred Tax Assets (Net) **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Timing Difference on account of :		
Depreciation	0.48	2.92
Employee Benefit	2.55	2.55
Total	**3.09**	**5.47**

7 Other non-current assets: (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Prepaid Rent	101.01	86.85
Total other non-current assets	**101.01**	**86.85**

8 Inventories (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Raw Materials	162.29	75.00
Goods-in-process	1,502.99	1,200.00
Finished Goods	312.90	100.00
Total inventories	**1,978.18**	**1,375.00**

9 Trade Receivables (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured- Considered goods		
Undisputed Trade receivables	592.74	1,002.73
Disputed Trade receivables	-	-
Total trade receivables	**592.74**	**1,002.73**

Trade Receivables ageing schedule as at 31st March,2025 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables - considered good	585.64	0.04	-	-	2.59	**588.27**
ii	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii	Disputed trade receivables considered good	-	-	-	-	6.90	**6.90**
iv	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	**585.64**	**0.04**	**-**	**-**	**9.49**	**595.16**

Trade Receivables ageing schedule as at 31st March,2024 (Rs in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables - considered good	936.29	23.02	28.86	2.15	3.65	**993.97**
ii	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
iii	Disputed trade receivables considered good	-	-	8.77	-	-	**8.77**
iv	Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	**936.29**	**23.02**	**37.63**	**2.15**	**3.65**	**1,002.74**

10 Cash & Cash Equivalents (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Cash on hand	2.86	3.15
Balance with banks		
Current accounts	79.32	0.19
Total	**82.18**	**3.34**

11 Bank balances other than Cash and cash equivalents (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balance with banks		
in Margin deposits accounts	10.19	11.13
in Fixed deposits accounts	225.66	304.93
Total	**235.85**	**316.06**

12 Other Financial Assets (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Loans & Advances	5.85	20.73
Total	**5.85**	**20.73**

13 Other Current Assets (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Accrued Interest	30.26	14.85
Balance with Government Authorities	67.08	40.07
Advance to vendors	13.40	0.50
Prepaid Expenses	6.71	8.11
Other assets	2.63	1.40
Total	**120.07**	**64.93**

14 Share Capital:

Particulars	As at 31-03-2025	As at 31-03-2024
Authorized		
1,01,00,000 Equity Shares of Rs 10 Each	1010.00	1010.00
1,01,00,000 Equity shares of Rs. 10 each	**1010.00**	**1010.00**
Issued, Subscribed and Paid up		
1,00,94,662 Equity shares of Rs. 10 each fully paid-up	1009.47	1009.47
1,00,94,662 Equity shares of Rs. 10 each	**1,009.47**	**1,009.47**

(a) Rights, preferences and restrictions attached to shares

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) There is no fresh issue or buyback of shares during the year.

(b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 31-03-2025	As at 31-03-2024
Equity Shares:		
At the beginning		
- Number of shares	1,00,94,662	1,00,94,662
- Amount in Lakhs	1,009.47	1,009.47
Addition during the year		
- Number of shares		-
- Amount in Lakhs		-
At the end		
- Number of shares	1,00,94,662	1,00,94,662
- Amount in Lakhs	1,009.47	1,009.47

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31-03-2025		As at 31-03-2024	
Name	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
Suhir Hiralal Shah	28,21,157	27.95%	28,21,157	27.95%
Mukesh Commercial Private Limited	6,96,000	6.89%	6,96,000	6.89%
ARC Finance Limited	5,17,451	5.13%	10,12,680	10.03%
S K Growth Fund Private Limited	7,03,891	6.97%	14,40,720	14.27%

(d)

Shareholding Pattern of Promoters	As at 31-03-2025		As at 31-03-2024		
Name of Promoters	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**	**% Change during the year**
Suhir Hiralal Shah	28,21,157	27.95%	28,21,157	27.95%	0.00%
Suhir Hiralal Shah Huf	23	0.00%	23	0.00%	0.00%
Rupa Suhir Shah	17	0.00%	17	0.00%	0.00%
Nivish Suhir Shah	1	0.00%	1	0.00%	0.00%
	28,21,198	**27.95%**	**28,21,198**	**28%**	**0.00%**

15 Reserves and Surplus: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Capital reserve		
Securities Premium account		
Balance as per last Balance sheet	30.06	30.06
Add/Less : Changes During the year	-	-
Balance as at the end of the year	**30.06**	**30.06**
General Reserve		
Balance as per last Balance sheet	1.00	1.00
Add/Less : Changes During the year	-	-
Balance as at the end of the year	**1.00**	**1.00**
Profit & Loss		
Balance as at beginning of the year	148.96	52.63
Profit for the year	171.91	146.68
Adjust during the year	(4.66)	(50.35)
Balance as at end of the year	**316.21**	**148.96**
Total reserves and surplus	**347.27**	**180.02**

a) Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

16 Long Term Borrowings: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Secured:		
From Bank		
Union Bank Of India (Refer (a) below)	9.44	17.90
Unsecured:		
From Others (Refer (b) below)	679.57	623.41
Total	**689.02**	**641.31**

(a) i Term loan of Rs 9.44 Lakhs (March 31st, 2024 Rs. 17.90 Lakhs) is non current part of Term loan taken under Union Guaranteed Emergency Credit Line facility. The Term Loans are secured by hypothecation of fully paid stock and entire present and future book debts and duly insured with usual bank clause.

ii This above Term Loan is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah.

iii This loan is personally Guaranteed by Mr. Suhir Shah Director of the Company, Mrs. Rupa Suihir Shah and Reliance Cable Corporation being owner of Land and Building given as security for the above facility.

(b) i Unsecured loan from others includes loan taken from NBFC @ 11% pa. of Rs 543.81 Lakhs (March 31st, 2024 Rs 616.12 Lakhs).

17 Non Current Provisions: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Employees Benefit expenses:		
Provision for Gratuity payment	18.41	17.46
Provision for Leave Encashment	1.05	1.44
Total	**19.47**	**18.90**

18 Short-term Borrowings: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Secured:		
Working Capital Loan from Union Bank of India		
Cash Credit Hypothecation Accounts	349.99	423.48
Current maturities of Long-term debts	14.17	27.75
Total Short-term borrowings	**364.16**	**451.23**

(a) i Working Capital Loan (Cash Credit) from Union Bank of India of Rs 349.99 Lakhs (March 31st, 2024 Rs 423.48 Lakhs) are secured against hypothecation of fully paid stock/ duly insured with usual bank clause and entire present and future book debts.

ii This above Cash Credit limit is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah.

iii Working Capital (Cash credit) is repayable on demand and carries variable interest.

19 Trade Payables: **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Trade payables	924.89	1,012.73
Creditor for expense	17.58	28.98
Total	**942.47**	**1,041.72**

19A	Total outstanding dues of creditors micro & small enterprises	4.22	160.33
19B	Total outstanding dues of creditors other than micro and small enterprises	938.25	881.39

Trade Payables ageing schedule: As at 31st March,2025 **(Rs in Lakhs)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	4.22					**4.22**
ii	Others	933.91	1.37	0.77	0.91	1.29	**938.25**
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**938.13**	**1.37**	**0.77**	**0.91**	**1.29**	**942.47**

Trade Payables ageing schedule: As at 31st March,2024 **(Rs in Lakhs)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	44.17	-	-	3.34	112.81	**160.33**
ii	Others	101.70	0.42	0.47	23.60	759.44	**885.63**
iii	Disputed dues- MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
	Total	**145.88**	**0.42**	**0.47**	**26.94**	**872.25**	**1,045.96**
	Less : Advances to Vendor	(3.24)	(1.00)	-	-	-	(4.24)
	Net Trade Payable	**149.12**	**1.42**	**0.47**	**26.94**	**872.25**	**1,041.72**

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures·

a) Outstanding to suppliers other than micro enterprises and small enterprises of Rs. 938.25 Lakhs & Micro and Small Enterprises Development of Rs. 4.22 Lakhs.

Particulars	As at 31-03-2025	As at 31-03-2024
Dues remaining unpaid	4.22	160.33
Principal	4.22	160.33
Interest	Nil	Nil
Interest paid in terms of Section 16 of MSMED Act	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid	Nil	Nil
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

20 Other Financial Liabilities (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Employees related payables	15.99	6.63
Audit Fee payable	3.00	2.25
Director Fees Payables	-	0.20
Other Payables	3.01	8.97
Other Deposits	219.00	-
Total other current liabilities	**241.00**	**18.05**

21 Current Provisions: (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for Employees Benefit expenses:		
Provision for Gratuity payment	2.21	2.01
Provision for Leave Encashment	0.12	0.17
Total	**2.33**	**2.18**

22 Other Current Liabilities: (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Advances from customers	0.16	7.76
Statutory dues	10.03	6.79
Total other current liabilities	**10.19**	**14.55**

23 Revenue: (Rs in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of products		
Manufactured goods	3,377.24	2,492.40
Export/ Import duty/ Advance License*	606.09	1,290.44
Total	**3,983.33**	**3782.84**

Note: The Import / Advance Licence is the benefit receivable against export made by the Company.

24 Other income: (Rs in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest received :		
On Bank FD	17.76	30.21
Interest Income (IND AS)	37.85	0.79
Foreign Fluctuation Account	12.16	8.62
Sundry Balance Written Off	2.10	-
Duty Drawback	10.10	18.70
Total	**79.97**	**58.33**

25 Cost of material consumed: (Rs in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Raw material consumed:		
Opening inventories	75.00	75.68
Add : Purchases	3,532	3,086.86
	3,607.41	**3,162.54**
Less : Closing inventories	162.29	75.00
Total	**3,445.12**	**3,087.54**

26 Changes in inventories of finished goods, work-in-progress and stock-in-trade (Rs in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Stock at the end of the year:		
Finished goods	312.90	100.00
Work-in-progress	1,502.99	1,337.25
Total (A)	**1,815.88**	**1,437.25**
Stock at the beginning of the year:		
Finished goods	100.00	104.88
Work-in-progress	1,337.25	1,223.74
Total (B)	**1,437.25**	**1,328.62**
Increase / (Decrease) in Stock (A - B)	**(378.63)**	**(108.63)**

27 Employee Benefits expenses: (Rs in Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salaries, Wages and Bonus	192.08	153.56
Director's Remuneration	18.00	18.00
Contribution to Provident fund and other fund	8.20	6.18
Gratuity	2.32	2.47
Welfare and other benefits	8.41	10.19
Total	**229.01**	**191.27**

The disclosure required as per Ind AS 15 is as under:

a. Defined Contribution Plan:

Amount of Rs. 8.64 Lakhs (PY 2023-24: Rs. 6.18 Lakhs) representing contribution to provident fund is recognised as an expense and is included in "Employee benefits expenses" in the Statement of Profit and Loss.

b. Defined Benefit Plan:

(i) Gratuity and Retirement Benefits.

Disclosure for defined benefit plan based on actuarial report as on 31-03-2025

Change in Present Value of Obligations (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024	
Opening defined benefit obligation	19.47	7.39	
Prior period liability recognised in current period	-	-	
Interest cost	1.39	0.54	1.39
Current service cost	0.94	1.42	
Benefits paid	-	-	
Actuarial loss / (gain)	**(1.17)**	**10.12**	
- due to change in financial assumptions	0.60	0.23	
- due to change in demographic assumptions			
- due to experience changes	(1.78)	9.89	
Closing defined benefit obligation	**20.62**	**19.47**	

Change in Fair Value of Assets (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Closing fair value of plan assets	-	-
Amount recognized in the Balance Sheet	-	-

Actuarial (Gain)/Loss on Plan Asset (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Expected Interest Income	-	-
Actual Income on Plan Asset	-	-
Actuarial gain /(loss) on Assets	-	-

Other Comprehensive Income (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	1.17	(10.12)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	**1.17**	**(10.12)**

The amount to be recognized in Balance Sheet Statement (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Present Value of Obligations	20.62	19.47
Fair value of plan assets	-	-
Net Obligations	20.62	19.47
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**20.62**	**19.47**

Change in Net Defined Obligation (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening of Net defined benefit liability	19.47	7.39
Service cost	0.94	1.42
Net Interest Cost	1.39	0.54
Re-measurements	(1.17)	10.12
Liability Transferred In / (out) - Net	-	
Contribution paid to fund	-	-
Closing of Net defined benefit liability	**20.62**	**19.47**

Expense Recognized in Statement of Profit and Loss (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Service cost	0.94	1.42
Net Interest Cost	1.39	0.54
Expenses Recognized in the statement of Profit & Loss	2.32	1.97

Reconciliation of Expense in Profit and Loss Statement (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Present Value of Obligation as at the end of the year	20.62	19.47
Present Value of Obligation as at the beginning of the year	(19.47)	(7.39)
Actual Return on Assets	-	-
Liability Transfer (In) / Out	-	-
OCI	1.17	(10.12)
Expenses Recognised in the Statement of Profit and Loss	2.32	1.97

Reconciliation of Liability in Balance Sheet (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening net defined benefit liability / (asset)	19.47	7.39
Expense charged to profit and loss account	2.32	1.97
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
Liability Transferred In / (out) - Net		
OCI	(1.17)	10.12
Amount recognized in the Balance Sheet	20.62	19.47

(ii) Leave Encashment and Retirement Benefits.

Change in Present Value of Obligations (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening defined benefit obligation	1.62	0.74
Prior period liability recognised in current period	-	-
Interest cost	0.12	0.05
Current service cost	0.66	0.90
Benefits paid	-	-
Actuarial loss / (gain)	**(1.22)**	**(0.08)**
- due to change in financial assumptions	0.04	0.02
- due to change in demographic assumptions		-
- due to experience changes	(1.26)	(0.10)
Closing defined benefit obligation	**1.18**	**1.61**

The amount to be recognized in Balance Sheet Statement (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Present Value of Obligations	1.18	1.62
Fair value of plan assets	-	-
Net Obligations	1.18	1.62
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**1.18**	**1.62**

Expense Recognized in Statement of Profit and Loss (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Service cost	0.66	0.90
Net Interest Cost	0.12	0.05
Actuarial loss / (gain)	(1.22)	(0.08)
Expenses Recognized in the statement of Profit & Loss	(0.44)	0.88

Change in Net Defined Obligation (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening of Net defined benefit liability	1.62	0.74
Service cost	0.66	0.90
Net Interest Cost	0.12	0.05
Re-measurements	(1.22)	(0.08)
Liability Transferred In / (out) - Net	-	-
Contribution paid to fund	-	-
Closing of Net defined benefit liability	**1.18**	**1.62**

Reconciliation of Expense in Profit and Loss Statement (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Present Value of Obligation as at the end of the year	1.18	1.62
Present Value of Obligation as at the beginning of the year	(1.62)	(0.74)
Actual Return on Assets	-	-
Liability Transfer (In) / Out	-	-
OCI	-	-
Expenses Recognised in the Statement of Profit and Loss	(0.44)	0.88

Reconciliation of Liability in Balance Sheet (Rs in Lakhs)

Particulars	31-03-2025	31-03-2024
Opening net defined benefit liability / (asset)	1.62	0.74
Expense charged to profit and loss account	(0.44)	0.88
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
Liability Transferred In / (out) - Net		
OCI	-	-
Amount recognized in the Balance Sheet	1.18	1.62

b) **Short Term Employee Benefits**

(i) All employees benefits falling due wholly with in twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment etc. The said benefits are recognised as expenses in the period in which the

(ii) Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.

28 Finance cost: (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Interest on Term & Working Capital Loans	60.98	65.81
Interest on Other Loans (to parties)	73.60	97.00
Financial Charges	105.03	112.51
Total finance cost	**239.61**	**275.32**

29 Other expenses: (Rs in Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Manufacturing Expenses		
Stores and Spare Parts Consumed	8.29	12.02
Power, Fuel	33.29	31.72
Insurance	3.42	3.89
Transport	33.39	35.57
Loading & Unloading Charges	1.59	1.69
Plant & Machineries &Other Assets	0	8.95
Sub-Total of Manufacturing Expenses	**79.97**	**93.84**
Sales & Distribution expenses		
Commission Charges	54.24	4.86
Freight	11.21	4.48
Clearing & Forwarding Charges	11.22	6.72
Packing Charges	-	0.07
Sub-Total of Sales & Distribution expenses	**76.67**	**16.12**
Administration & Other Expenses		
Advertisement	5.06	0.78
Audit fee	3.00	2.50
Annual Maintenance Charges	0.59	-
Directors fees	0.84	1.00
Interest on Statutory Dues	0.74	0.30
ISO and ISI charge	3.99	3.56
License Fees	0.11	0.26
Motor car exp	-	0.34
Postage Telegram & Telephone	1.51	1.30
Printing & Stationery	1.77	2.19
Prof. /consul. /Legal Charges	13.40	18.81
RTA Charges	0.52	0.36
Rent Rates & Taxes	48.17	20.37
Security Charges	6.78	6.47
Registration Charges	1.21	-
Repair & Maintenance Expenses	9.03	-
Software Charges	0.50	0.36
Sundry Expenses	1.61	2.94
Testing Fees	0.42	1.68
Travelling & Conveyance	5.12	8.24
Statutory Dues	2.48	0.49
Sundry Balance Written Off	-	2.99
Miscellaneous Expenses	3.60	15.98
Sub-Total of Administration & Other Expenses	**110.47**	**90.92**
Total	**267.11**	**200.88**

30 **Earnings per share :**

Particulars	2024-25	2023-24
Net Profit after tax for the year (In Lakhs)	171.91	146.68
Net Profit attributable to Equity Shareholders (In Lakhs)	171.91	146.68
Number of equity shares of Rs. 10/- each.	1,00,94,662	1,00,94,662
Earnings per share - Basic (in Rs.)	1.70	1.45
Earnings per share -Diluted (in Rs.)	1.70	1.45

31 **Contingent Liabilities and commitments (to the extend not provided for)** **(Rs in Lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024
Guaranteed by Banks not provided for (Net)	-	0.90
Letter of credit	-	825.21
Total	**-**	**826.11**

32 **Related Party Disclosures**

A) **List of related parties as required by Ind AS – 24, "Related Party Disclosure" are given below:**

Sr. No.	Category	Name of the Related Party/ Relationship
1	Key Managerial Personnel	Mr. Suhir Shah, Director & CFO Mr. Varun Jain, Company Secretary Mrs. Vijaya More, Independent Director Mr Mustaq Khan, Independent Director Mr Rajesh Gor, Independent Director
2	Entities in which KMP's have significant interest	Reliance Cable Corporation (Suhir H Shah and Rupa Suhir Shah are partners) Divine cell phones private limited (Mr Suhir shah is Director)
3	Relative of Key Managerial Personnel	Rusha Shah Nivish Shah Rupa Shah

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B) **Related Parties Transactions**

1 **Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

(Rs in Lakhs)

Name of the Party	Nature of Transactions	For the year ended 31-03-2025	For the year ended 31-03-2024
Key Managerial Personnel			
Suhir Shah	Director's Remuneration	18.00	18.00
Suhir Shah	Loan	-	-
Varun Jain	Salary	2.91	2.43
Vijaya More	Director fees	0.24	0.24
Rajesh Gor	Director fees	0.20	0.20
Mustaq Khan	Director fees	0.40	0.20
Entities in which KMP's have significant interest			
Reliance Cable Corporation	Rent Deposit	184.02	248.40
Relative of Key Managerial Personnel			
Nivish Shah	Salary	15.00	-

2 **Balances outstandings** **(Rs in Lakhs)**

Name of the Related Party	Nature of Balance	As at 31st March, 2025	As at 31st March, 2024
Key Managerial Personnel			
Varun Jain	Salary Payable	0.03	-
Mustaq Khan	Director Fee - paid in Advance	0.20	-
Relative of Key Managerial Personnel			
Nivish Shah	Salary Payable	11.03	-

33 **Expenses/Earnings in Foreign Currency** **(Rs in Lakhs)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Earning in foreign exchange in respect of export of goods	614.08	959.14
Expenses in foreign exchange in respect of import of goods	-	-

34 **Foreign currency exposures:**

(Amount in Foreign Currency)

Particulars	As at 31-03-2025	As at 31-03-2024
Foreign currency exposures that are not hedged as at 31st March:		
Total Receivables (USD)	1,03,119.08	44.60

On March 31st, 2025 Outstanding balance of Rs 88.25 Lakhs includes ($103119.08 @ 85.5814) & as on March 31st 2024 Outstanding balance was Rs 0.00 Lakhs ($44.60 @ 84.08)

35 Closing stock of Finished Goods is net of GST

36 **Summary of Significant Ratios:**

Sr No	Ratio Analysis	31-03-2025	31-03-2024	% Change	Reasons for Change (if +/- 25% or more)
i	Current Ratio	1.86	1.87	-0.28%	NA
ii	Debt Equity Ratio	0.78	0.92	-15.62%	NA
iii	Debt Service Coverage Ratio	1.99	1.49	33.42%	Increased due to decrease in Finance cost
iv	Return on Equity Ratio	0.13	0.13	-3.03%	NA
v	Inventory Turnover Ratio	1.55	1.97	-21.31%	Declined due to inventory increased at a higher rate than the cost of goods sold.
vi	Trade Receivables Turnover Ratio	6.72	3.77	78.26%	Increased due to decrease in Trade receivables
vii	Trade Payables Turnover Ratio	3.75	2.91	28.80%	Increased due to decrease in Trade payables
viii	Net Capital Turnover Ratio	2.85	2.81	1.40%	NA
ix	Net Profit Ratio	0.04	0.04	6.81%	NA
x	Return on Capital employed	0.20	0.20	0.16%	NA

37 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

38 Financial Risk Management

A wide range of risks may affect the business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(b) Liquidity Ris

Liquidity risk refers to the risk that may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

Capital Management

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.
The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.
The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.
Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments.
Equity comprises all components of equity without any exclusion.

The net debt equity ratio of the Company are as given below:

Particular	As at 31-03-2025	As at 31-03-2024
Total Equity (A)	1,356.74	1,189.49
Total Borrowings	1,053.18	1,092.54
Less : Cash & cash Equivalent	82.18	3.34
Net Debt (B)	**971.00**	**1,089.20**
Net Debt Equity Ratio (B)/(A)	0.72	0.92

*Debt is defined as long term and short term borrowings including current maturities and accrued interest.

39 Segment Reporting

The company operates under a single product segment i.e. Cables. The company mainly focuses on specialized cables which differentiates it from other cable players in the country.

40 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

41 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

42 No funds have been advanced or loaned or invested by the Company to/in any intermediary on behalf of ultimate beneficiaries or nor any such sum has been received by the company where the company has act as an intermediary on behalf of ultimate beneficiaries.

43 Additional Regulatory Information:

a. The Company does not hold any immovable properties which are not held in the name of the Company. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.

b. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.

c. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.

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

e. The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & no material variance exceeding 10% were observed during the periodical review statements submitted to banks.
f. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

g. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h. The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
i. The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
j. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
k. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
l. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
m. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
n. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

44 Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
ICAI Firm Registration no. 122530W

SD/-

CA Agnel Rodrigues
Partner
Membership No. -156128

Place : Mumbai
Date : 29th May, 2025

For and on behalf of the Board of Directors of
Relicab Cable Manufacturing Limited
CIN: L27201DD2009PLC004670

SD/-

Suhir H Shah
Managing Director
DIN: 02420617

SD/-

Vijya More
Independent Director
DIN:07283800

SD/-

Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date : 29th May, 2025