

# CLENON ENTERPRISES LIMITED

(formerly known as "G.R.Cables Limited")

CIN: L19201TG1992PLC013772

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To,  
The Corporate Relations Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra State, India

Date: 04.09.2025

**Scrip Code: 517564**

**Sub: Submission of Annual Report of the Company for the FY 2024-25.**

**Ref: Reg. 34 of SEBI (LODR) Regulations, 2015**

Dear Sir/ Madam,

We are pleased to inform you that the 34<sup>th</sup> Annual General Meeting of Clenon Enterprises Limited ("the Company") is scheduled to be held on Monday, 29<sup>th</sup> Day of September 2025 at 10:00 A.M. (IST) At Navodaya Colony Welfare Association, Navodaya Colony, Gudimalkapur, Mehdiapatnam, Hyderabad, Telangana – 500028.

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the 34<sup>th</sup> Annual Report of the Company for the FY 2024-25 containing the Notice, Directors Report for the FY 2024-25, Financial Statements along with annexures thereto is enclosed for your reference and records.

The Annual Report of the Company is also hosted on the website of the Company with the following link:  
[https://clenon.in/wp-content/uploads/2025/09/Annual\\_Report\\_2025.pdf](https://clenon.in/wp-content/uploads/2025/09/Annual_Report_2025.pdf)

We request you to please take on record the above information for your reference and to disseminate at the website of BSE for information to the investors and members of the Company.

**Thanking You,  
Yours Truly,  
For Clenon Enterprises Limited**

**Mantasha Habib**  
*Company Secretary & Compliance Officer*  
M.No.: A74732

**Reviving Potential, Rebuilding Trust**  
**Transforming Vision, Driving Resilience**  
**Renewing Excellence, Redefining Future**



# ABOUT THE REPORT

## Basis of Reporting

We are pleased to present the 34th Annual Report of Clenon Enterprises Limited for the financial year 2024-25, prepared in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, particularly Regulation 34, and applicable Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs. This report presents a comprehensive overview of our business operations, financial performance, and strategic initiatives during the reporting period from April 1, 2024, to March 31, 2025, while maintaining complete transparency and adherence to regulatory requirements. The financial statements have been prepared on a historical cost basis and going concern assumption, with amounts presented in Indian Rupees and rounded off to the nearest lakhs, except where otherwise stated, and include standalone financial statements. The report encompasses all mandatory disclosures as required under the LODR Regulations including Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Audited Financial Statements along with respective auditors' reports, and covers all material issues pertaining to our business operations, strategic outlook, and stakeholder engagement. The financial statements have been audited by our statutory auditors and the secretarial audit has been conducted by a practicing company secretary in accordance with Section 204 of the Companies Act, 2013, ensuring compliance with all applicable regulatory requirements and providing our stakeholders with valuable insights for making well-informed decisions about the Company's performance and future prospects.

## Reporting Scope and Boundary

The scope of this report includes all financial and non-financial information and activities of Clenon Enterprises Limited for the period of April 1, 2024 to March 31, 2025, along with capturing significant material events up to the Board Meeting held on May 30, 2025. As of March 31, 2025, the Company operates as a standalone entity without any subsidiaries or joint venture entities, and therefore the reporting boundary encompasses solely the operations, activities, and performance of Clenon Enterprises Limited. The report covers all material aspects of the Company's business including operational performance, financial results, governance practices, risk management and stakeholder engagement activities conducted during the reporting period. All financial and non-financial data presented in this report pertains exclusively to Clenon Enterprises Limited and has been prepared in accordance with applicable accounting standards and regulatory requirements to provide a complete and accurate representation of the Company's performance and position as a standalone entity.

## Reporting Principle

This report is prepared in accordance with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Board Assurance

Clenon Enterprises Limited Board of Directors and management team have collaborated to prepare this report and assume responsibility for its accuracy. To their firm belief and best knowledge and understanding, the report covers all material topics and provides fair and unbiased representation of the Company's outlook and performance.

# Reviving Potential, Rebuilding Trust

Guided by resilience and strategic vision, Clenon Enterprises Limited continues to evolve, transforming from our legacy as G.R.Cables Limited into a diversified enterprise exploring new opportunities across multiple sectors. With sharper focus and enhanced execution, we are strengthening relationships with stakeholders and partners while rebuilding operational capabilities and market presence. From navigating through corporate restructuring to establishing new business verticals, Clenon operates with agility and foresight, reinforcing our position as a trusted partner committed to sustainable growth and value creation.



# **Transforming Vision, Driving Resilience**

Under new management's transformative vision and strategic resilience, Clenon Enterprises Limited has emerged from the Corporate Insolvency Resolution Process with renewed purpose, rebranding from G.R.Cables Limited to reflect our comprehensive business transformation. With decisive leadership and fresh perspective, we are building innovative operational frameworks while diversifying beyond traditional manufacturing into promising new sectors and markets. From successfully completing the CIRP process to establishing entirely new business verticals under revitalized management, Clenon operates with strategic clarity and operational agility, positioning ourselves as a dynamic enterprise ready to seize emerging opportunities and deliver sustainable value creation.

# **Renewing Excellence, Redefining Future**

Under new management's visionary leadership, Clenon Enterprises Limited has emerged from CIRP with renewed purpose, transforming from G.R.Cables Limited into a diversified enterprise exploring innovative business opportunities. With strategic focus and operational excellence, we are redefining industry standards while building cutting-edge capabilities across multiple sectors, positioning ourselves as a progressive organization ready to shape tomorrow's business landscape.

# CORPORATE OVERVIEW

Successfully emerged from Corporate Insolvency Resolution Process (CIRP)

Clenon Enterprises completes its Corporate Restructuring Journey  
Secured Fresh Management Leadership and New Strategic Direction

Company name changed from G.R. Cables Limited to Clenon Enterprises Limited  
Reflecting comprehensive business transformation and diversified objectives

Stock relisted on BSE exchange effective from Friday, November 01, 2024  
under new management.

Business model pivoted from traditional cable manufacturing to exploring  
Crude oil processing, water treatment equipment, and agro products ventures

# ABOUT CEL

Clenon Enterprises Limited (CEL) is a newly transformed cornerstone in the Indian industrial and business diversification landscape, having successfully emerged from Corporate Insolvency Resolution Process (CIRP) with comprehensive corporate restructuring. With a completely new identity - from name change (formerly G.R.Cables Limited) to management transformation, object modification, and stock exchange relisting - we represent a fresh beginning in industrial innovation, strategic leadership and operational excellence. As a revitalized enterprise with new management and diversified business objectives, we proudly serve emerging industrial sectors through our expanding portfolio of water treatment equipment, and agro products ventures.

In an endeavour to enable seamless access to industrial solutions under our new corporate structure, we have completely transformed our business model from traditional cable manufacturing to encompass innovative processing technologies, specialized equipment manufacturing, and agricultural value-addition services. Our technology-driven infrastructure and platform-based services are integral to the operations of our clients, including industrial processors, water treatment facilities, and agricultural enterprises. Under new management direction, we are involved throughout the lifecycle of industrial projects, providing them end-to-end support - from concept creation to implementation.

Following our successful CIRP completion and comprehensive corporate restructuring, we have established a new foundation for growth, constantly driving operational excellence and delivering robust business results, supported by our fresh management expertise and renewed Pan-India vision. Leveraging these newly acquired strengths and led by our transformed management and Board, we strive to build our legacy from ground up, pioneering innovative pathways and enhancing stakeholder value as a completely reimagined enterprise.

## OUR VALUES

### **Innovate**

Through Technology

### **Ensure**

Team Diversity

### **Be Passionate**

About Performance

### **Delight**

Customers

### **Win**

Through People

### **Comply**

Manage Risks



# CLENON - BUILDING FOR THE FUTURE

- \*Exploring Opportunities in Emerging Industrial Markets
- \*Developing Integrated Business Model & Building Strategic Partnerships
- \*Establishing Infrastructure and Services Capabilities in Industrial Processing
- \*Fresh Management Team Implementing Post-CIRP Strategic Vision
- \*Completed Corporate Restructuring & Repositioning for New Market Entry
- \*Focusing on Innovation and Building Operational Foundations
- \*Creating Scalable Technology-enabled Business Framework
- \*Transitioning from Traditional Cable Manufacturing to Diversified Industrial Ventures

## Shareholding Pattern (%)

As on March 31, 2025

### Promoter Holdings

- Indian Promoters: 92.86%

### Public Holdings

- Others (Public): 7.14%
- FPIs: 0.00%
- MFs: 0.00%
- Insurance Cos: 0.00%
- AIFs: 0.00%

# OUR JOURNEY

## Clenon Journey – Connecting Tomorrow’s Infrastructure

- **2023:**

March 24, 2023 Resolution Plan approved by Hon’ble NCLT, vide order dated 24.03.2023 in IA (IBC) No. 1368/2022 in C.P. No. (IB) 165/9/HDB/2020 Corporate restructuring initiated under the approved resolution plan new management took control to revive the company.

- **2024:**

November 01, 2024 The equity shares of G.R.Cables Ltd. were listed and admitted to dealings on the BSE (Bombay Stock Exchange) Successful completion of listing formalities and regulatory compliance Commencement of public trading under BSE Scrip Code: 517564 Resumption of operations in telecommunications cable manufacturing segment

- **2025:**

February 03, 2025 Company name officially changed from “G.R.Cables Limited” to “Clenon Enterprises Limited” New corporate identity reflecting the company’s renewed vision and strategic direction.

# LEADERSHIP PERSPECTIVE

**“The successful completion of our corporate restructuring through NCLT resolution and subsequent relisting marks a new chapter in our journey. With our transformation from G.R. Cables Limited to Clenon Enterprises Limited, we have positioned ourselves with renewed vision and strengthened operational capabilities.”**

**Dear Stakeholders,**

Financial Year 2024-25, a year that has been truly transformative for Clenon Enterprises Limited. The successful completion of our Corporate Insolvency Resolution Process (CIRP) has marked a new beginning driven by strategic restructuring and renewed market confidence.

Our journey from NCLT resolution approval on March 24, 2023, to successful relisting on BSE on November 1, 2024, demonstrates remarkable resilience. Our transformation to Clenon Enterprises Limited on February 3, 2025, reflects our commitment to innovation and market leadership.

I express sincere gratitude to all our stakeholders for their continued support during our transformation journey. As we move forward, we remain committed to delivering value while maintaining our focus on quality, innovation, and operational excellence.

Warm regards,

**Nitin Kumar Mathur**

Whole Time Director



# DIRECTOR'S VISION

Dear Stakeholders,

I am pleased to present to you the vision for Clenon Enterprises Limited as we navigate through a transformative period in our corporate journey. This year has been marked by significant strategic realignment and continued innovation as we expand our business horizons, welcome new opportunities, and strengthen our position as a forward-thinking enterprise.

## Strategic Transformation

We have successfully completed a comprehensive restructuring of our business model, moving away from our previous focus in the telecommunications and cable sectors. This strategic pivot represents our commitment to exploring new avenues of growth and adapting to evolving market dynamics. Our company has redefined its core objectives to align with emerging opportunities across diverse sectors.

## CIRP and Relisting Journey

The Corporate Insolvency Resolution Process (CIRP) has been a pivotal milestone in our transformation journey. Through this process, we have emerged with a renewed focus and strengthened foundation. Our successful completion of the CIRP proceedings demonstrates our resilience and commitment to stakeholder value creation.

We are actively pursuing relisting opportunities that will provide enhanced visibility and access to capital markets. This strategic initiative will position us favourably for future growth and expansion while ensuring transparency and regulatory compliance.

## Vision for the Future

As we embark on this new chapter, our vision encompasses:

- **Strategic Diversification:** Exploring opportunities across multiple sectors to create a robust and sustainable business model
- **Innovation Leadership:** Embracing technological advancement and innovative solutions to drive competitive advantage
- **Stakeholder Value:** Maintaining our commitment to creating long-term value for all stakeholders
- **Operational Excellence:** Building efficient operational frameworks that support scalable growth
- **Market Expansion:** Identifying and capitalizing on emerging market opportunities

## Commitment to Excellence

Our mission remains centered on delivering exceptional value through strategic excellence and operational efficiency. We are committed to building a sustainable enterprise that adapts to market changes while maintaining the highest standards of corporate governance and ethical business practices.

The management team is focused on executing our strategic vision with precision and dedication. We believe that our renewed focus and strategic direction will position Clenon Enterprises Limited for sustainable growth and success in the years ahead.

I extend my gratitude to all stakeholders for their continued support and confidence in our transformation journey. Together, we will build a stronger, more resilient enterprise that creates lasting value for all.

Warm regards,  
**Nitin Kumar Mathur**  
Whole Time Director

# STRATEGIC RISK MANAGEMENT FOR BUSINESS RESILIENCE & GROWTH

## Enterprise Risk Management Framework

With the objective to gain a holistic view of associated risks across our transformed business operations and effectively monitor and manage them, Clenon Enterprises Limited has established a comprehensive Enterprise Risk Management (ERM) framework, reviewed regularly by the Board. The framework has been structured in harmony with the evolving business environment and ensures adherence to the highest standards of corporate governance.

Reflecting our commitment to mitigate business uncertainty and strengthen our risk controls, our framework undergoes continuous evaluation by independent risk assessment consultants. Following their recommendations, we have introduced robust risk management protocols to embed risk awareness and accountability in our day-to-day operations along with making structural improvements and enhancing record-keeping capabilities within our framework.

## Key Risk Categories & Mitigation Strategies

### 1. Cybersecurity Risk

- **Risk Type:** Our operations are data-intensive and digitally-driven, involving significant volumes of client data. Inability to safeguard the privacy of this data and protect it from cybersecurity breaches can adversely impact our reputation and lead to substantial operational disruptions.
- **How We Manage It:** Implementation of a strong cybersecurity policy helps us manage cybersecurity risks. The policy is governed by Board of Directors and regularly audited by internal and external teams.

**Potential cybersecurity risks are further mitigated through deployment of best-in-class solutions such as:**

- **Enterprise Security Assessment Solution:** Continuously evaluates multiple vectors of security and provides current security posture assessment
- **Endpoint Detection Response (EDR) Solution:** Utilizing AI and ML algorithms, it protects endpoint devices from unknown cyber threats through proactive identification and response
- **Advanced Threat Protection Systems:** Monitoring and detecting unpredictable threats by leveraging advanced machine learning algorithms

### 2. Operational Risk

- **Risk Type:** Our operations are susceptible to the risk of errors or omissions which may lead to significant operational disruptions or reputational loss.
- **How We Manage It:** A series of measures are taken to monitor and minimize operational risks:
  - Deploying a combination of multiple validation systems, process checks, and systemic validations to help us optimize transactional accuracy
  - Implementation of comprehensive quality control processes and management systems
  - Our senior management has placed intense emphasis on automation and digitization of processes for risk mitigation and operational efficiency



### 3. Market Risk

- **Risk:** Market acceptance challenges in new business verticals and competitive pressures in transformed business model
- **Mitigation:** Market research, customer engagement strategies, competitive positioning, and diversified service offerings

### 4. Financial Risk

- **Risk:** Liquidity management and capital structure optimization in the post-transformation phase
- **Mitigation:** Conservative financial planning, diversified funding sources, and regular financial monitoring

### 5. Regulatory Risk

- **Risk:** Compliance requirements and regulatory changes in new business sectors
- **Mitigation:** Dedicated compliance team, regular legal consultation, and proactive regulatory engagement

### 6. Technology Risk

- **Risk:** Technology integration challenges and cybersecurity threats in new business verticals
- **Mitigation:** Technology assessment, vendor management, robust cybersecurity protocols, and continuous system upgrades

### 7. Reputation Risk

- **Risk:** Stakeholder confidence and market perception during business transformation
- **Mitigation:** Transparent communication, stakeholder engagement, consistent brand messaging, and quality service delivery

## Enterprise Risk Management Implementation

A robust Enterprise Risk Management Framework underpins our approach to building an organization well-equipped to handle and respond to potential risks. Our framework is strategically aligned with business objectives and operates under the direct supervision of the Board of Directors, with support from our Internal Auditor who provides independent validation of risk controls and mitigation strategies.

The framework helps us to effectively identify and address risks related to:

- Regulatory Compliance: Ensuring adherence to evolving regulatory requirements post-CIRP
- Stakeholder Management: Maintaining stakeholder confidence throughout the transformation journey
- Market Positioning: Establishing credibility in new business verticals
- Operational Excellence: Maintaining business continuity during transition phases

## Risk Monitoring & Reporting

The Enterprise Risk Management framework operates through:

- Quarterly Risk Assessment: Comprehensive evaluation of risk landscape conducted by the Board of Directors
- Monthly Risk Monitoring: Tracking of key risk indicators and mitigation effectiveness
- Board Oversight: Direct risk management supervision by Board of Directors
- Internal Audit Support: Independent assessment and validation of risk controls through our Internal Auditor



- Independent Review: Annual assessment by external risk management consultants

### **Future Risk Considerations**

As we navigate our transformation journey, we remain vigilant about emerging risks including:

- Market dynamics in new business sectors
- Technological disruption and adaptation requirements
- Regulatory changes and compliance obligations
- Stakeholder expectations and market sentiment
- Economic uncertainties and market volatility

Our risk management approach is designed to be adaptive and responsive, ensuring that we can effectively manage both current and emerging risks while pursuing our strategic objectives with confidence.

# CORPORATE GOVERNANCE

## **Strengthening Corporate Foundation for Strategic Growth & Stakeholder Value**

At Clenon Enterprises Limited, we are committed to upholding the highest standards of corporate governance, guided by our visionary leadership and Board of Directors. The corporate governance framework comprises robust policies and practices that ensure strict compliance with the regulatory framework and safeguard the interests of our stakeholders.

### **Strong Governance Framework**

The Board along with various Board Committees, focused on maintaining the highest level of integrity, developing roles and responsibilities while ensuring accountability to all stakeholders. The framework aligns compliance oversight with corporate objectives. This is enabled by ensuring absolute compliance with regulatory requirements and maintaining an appropriate Board autonomy that ensures a more robust and effective governance structure.

Clenon Enterprises Limited governance framework establishes clear structures for compliant and sustainable operation of the organization and includes rules for decision-making, ensuring accountability, responsibility and business acumen in business operations and functions, thereby fostering stakeholder trust. Aligned with our transformation journey, our governance framework is designed and implemented by the Board of Directors.

### **Upholding Ethics & Integrity**

At Clenon Enterprises Limited, ethics are non-negotiable. Embedded into the very core of our strategy and operations, they are ensured through a set of well-structured policies and procedures that govern our business practices and adherence to these policies by our employees and management ensures timely reporting of any illegal or unethical practices, followed by appropriate measures.

### **Key Governance Elements**

Our governance framework is built on strong Board leadership and oversight, with an independent Board of Directors providing strategic direction through regular meetings that ensure effective oversight and decision-making. This is complemented by transparent communication channels with all stakeholders, fostering trust and accountability throughout our organization.

We maintain a comprehensive compliance framework that ensures adherence to all regulatory requirements through continuous monitoring and assessment. Our proactive approach to regulatory changes ensures that we remain ahead of compliance obligations while adapting swiftly to evolving regulatory landscapes.

Stakeholder engagement remains central to our governance philosophy, achieved through transparent communication with shareholders and regular disclosure of material information. This commitment extends to our dedication to creating sustainable stakeholder value while maintaining the highest standards of corporate integrity.

Our ethical business practices are governed by a comprehensive Code of Conduct that guides all business operations, supported by robust anti-bribery and corruption policies. We have established effective whistleblower protection mechanisms to ensure that any concerns can be raised without fear of retaliation.

Financial oversight is maintained through robust internal controls and comprehensive financial reporting systems. Regular internal audits and compliance reviews ensure the integrity of our financial processes, while transparent financial disclosure practices provide stakeholders with clear visibility into our financial performance and position.



Risk management operates under direct Board oversight, with regular assessment and monitoring of business risks across all operations. Our proactive risk mitigation strategies ensure that potential challenges are identified and addressed before they can impact our business objectives.

### **Our Governance Commitment**

We believe that strong corporate governance is fundamental to building long-term sustainable value for all stakeholders. Our governance practices are designed to ensure transparency through regular and comprehensive disclosure of all material information, while maintaining accountability by establishing clear roles, responsibilities, and reporting structures throughout our organization.

We promote ethical conduct through well-defined policies and procedures that guide all business operations, ensuring that every aspect of our business reflects our commitment to integrity and transparency. Our focus on protecting stakeholder interests is achieved by maintaining the highest standards of corporate governance practices, while enabling sustainable growth through strategic oversight and prudent risk management.

This comprehensive approach to governance reflects our understanding that sustainable business success can only be achieved through ethical practices, transparent operations, and unwavering commitment to all stakeholders who have placed their trust in Clenon Enterprises Limited.

### **Regulatory Compliance**

As a responsible corporate entity, Clenon Enterprises Limited ensures full compliance with:

- Companies Act, 2013 and applicable rules thereunder
- Securities and Exchange Board of India (SEBI) regulations
- Stock Exchange listing requirements and obligations
- All other applicable laws and regulations

Our commitment to governance excellence reflects our dedication to building a sustainable future that creates value for all stakeholders while maintaining the highest standards of business ethics and transparency.



# CORPORATE INFORMATION

**Name:** CLENON ENTERPRISES LIMITED

**Corporate Identification Number (CIN):** L19201TG1992PLC013772

**Registered Office:** H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034

## **BOARD OF DIRECTORS:**

Mr. Nithin Kumar Mathur - Whole-time Director  
Mr. Srinivas Pagadala - Non-Executive Director  
Mr. Srinivas Gangulareddy - Independent Director  
Mrs. Lakshmi Sri Kadumuri - Independent Director

**Chief Financial Officer:** Mr. Lingala Venkatram

**Company Secretary and Compliance Officer:** Ms. Mantasha Habib

**Whole-Time Director:** Mr. Nithin Kumar Mathur

## **Statutory Auditors:**

### **Gorantla & Co**

Chartered Accountants

H. No. 6-3-664, Flat No. 101, B-Block, Prestige Raj Tower, Inside Croma Building, Opp-NIMS, Punjagutta Hyderabad- 500082.

### **Secretarial Auditors**

**Pawan Jain & Associates**

**Company Secretary**

G2, First Floor, Sri Chandeeswara Unique Residency, Road No 20, KPR Colony, Manikonda, Hyderabad -500089

### **Internal Auditors**

**SMG & Associates**

Chartered Accountants

H. No. 6-3-902/7/6 Karishma, 1st Floor, Rajbhawan Road, Near Yashoda Hospital, Somajiguda, Hyderabad – 500 082.

### **Registrar and Transfer Agent**

**Bigshare Services Private Limited**

306, 3rd Floor, Right wing, Amruthaville, Opp. Yasoda Hospitals, Raj Bhavan Road, Somajiguda, Hyderabad-500082

### **Bankers**

Yes Bank, East Marredaally Branch, Hyderabad

ICICI Bank, Khairatabad Branch

### **Website**

<https://clenon.in/>

**Listed with:** BSE Limited

**Scrip Code:** 517564

**ISIN of the Company:** INE769B01028

**Investor E-Mail ID:** [cs.grcablesltd@gmail.com](mailto:cs.grcablesltd@gmail.com)

## **COMPOSITION OF COMMITTEES OF BOARD OF DIRECTORS**

### **❖ AUDIT COMMITTEE**

S.NO.	NAME OF MEMBERS	DESIGNATION	POSITION IN COMMITTEE
1	Ms. Lakshmi Sree Kadumuri	Independent Director	Chairperson
2	Mr. Srinivas Reddy Gangula	Independent Director	Member
3	Mr. Srinivas Pagadala	Non-Executive, Non-Independent Director	Member

### **❖ NOMINATION AND REMUNERATION COMMITTEE (N & R COMMITTEE)**

S.NO.	NAME OF MEMBERS	DESIGNATION	POSITION IN COMMITTEE
1	Ms. Lakshmi Sree Kadumuri	Independent Director	Chairperson
2	Mr. Srinivas Reddy Gangula	Independent Director	Member
3	Mr. Srinivas Pagadala	Non-Executive, Non-Independent Director	Member

### **❖ STAKEHOLDERS RELATIONSHIP COMMITTEE**

S.NO.	NAME OF MEMBERS	DESIGNATION	POSITION IN COMMITTEE
1	Ms. Lakshmi Sree Kadumuri	Independent Director	Chairperson
2	Mr. Srinivas Reddy Gangula	Independent Director	Member
3	Mr. Srinivas Pagadala	Non-Executive, Non-Independent Director	Member

## **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.



# Notice

NOTICE IS HEREBY GIVEN THAT THE 34<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF CLENON ENTERPRISES LIMITED (formerly known as “G.R.Cables Limited”) WILL BE HELD ON MONDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER 2025, AT 10:00 A.M. (IST) AT NAVODAYA COLONY WELFARE ASSOCIATION, NAVODAYA COLONY, GUDIMALKAPUR, MEHDIPATNAM, HYDERABAD, TELANGANA – 500028 TO TRANSACT THE FOLLOWING BUSINESSES-

## **ORDINARY BUSINESS:**

### **1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS**

To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

*To consider and, if thought fit, to pass with or without modification following resolution as an ORDINARY RESOLUTION:*

**“RESOLVED THAT** the audited standalone financial statements including the Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2025 together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

### **2. RE- APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

To consider and, if thought fit, to pass with or without modification following resolution as an *ORDINARY RESOLUTION:*

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including statutory modification(s) and re-enactment thereof), if any, Mr. Srinivas Pagadala (DIN: 02669528) who retires by rotation at this Annual General Meeting and being eligible for re-appointment has given his consent to be reappointed, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company.

**RESOLVED FURTHER THAT** any Director and / or the Company Secretary of the company be and are hereby severally authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things, as may be necessary to give effect to this resolution.”

## **SPECIAL BUSINESS:**

### **3. APPOINTMENT OF M/s. PAWAN JAIN & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification following resolution as a *SPECIAL RESOLUTION:*

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Pawan Jain & Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : S2020TL762000), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 39th (Thirty Ninth) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.



**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the company be and are hereby severally authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things, as may be necessary to give effect to this resolution.”

#### **4. TO APPOINT STATUTORY AUDITORS TO FILL THE CASUAL VACANCY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or reenactments thereof for the time being in force) and on the basis of recommendation of Audit Committee and Board of Directors, M/s. TRM & Associates, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Gorantla & Co, Chartered Accountants (FRN: 016943S).

**RESOLVED FURTHER THAT** the term of appointment of M/s. TRM & Associates., Chartered Accountants, as Statutory Auditors of the Company from September 04, 2025 until the conclusion of this (34<sup>th</sup>) Annual General Meeting of the Company, at such remuneration as mutually decided between the Board and the Statutory Auditors, be and is hereby approved and taken on record.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

#### **5. TO APPOINT M/S. TRM & ASSOCIATES AS STATUTORY 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 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification (s), clarifications, exemptions or reenactments thereof for the time being in force) and on the basis of recommendation of Audit Committee and Board of Directors , M/s. TRM & Associates., Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company to hold an office for a period of 5 consecutive years from the conclusion of this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting to be held in Financial Year 2029-30 at such terms and conditions and remuneration as may be mutually decided by the Board Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

#### **6. TO SALE PROPERTY/UNDERTAKING UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass, the following resolution as a *SPECIAL RESOLUTION*:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee duly constituted by the Board or any person(s) authorized by the Board) to sell, transfer, or otherwise dispose of the immovable property of the Company, being unused land and shed admeasuring 15 Acres and 09 Guntas, (Including 3 Acres and 04 Guntas which is in legal dispute) located at Survey No. 60-A,60/AA/2/2,63/A,63/AA,60/AA/1/2,64 Rangareddyguda Village, Rajapur Mandal, Mahabubnagar District - 509301, Telangana, India, to a wholly owned subsidiary of the Company to be incorporated in the name and style of Clenon Properties Private Limited or such other name as may be approved by the Ministry of Corporate Affairs, for an aggregate consideration of not less than Rs.3 crores or market value as per S RO Valuation whichever is higher, to be



discharged by way of issuance and allotment of equity shares of the said subsidiary having a face value of INR 10/- each, upon such terms and conditions as the Board may, in its absolute discretion, deem fit and proper.

**FURTHER RESOLVED**, that the Board be and is hereby authorized and empowered to finalise and execute all the documents, deeds, agreement, writings including survey of the land, negotiation with parties, National Highway Authority of India, Government of India etc., as may be necessary to be executed in respect of transfer of abovementioned undertaking/property with effect from such date and in such manner as may be decided by the Board and to make applications to the regulatory authorities or other persons for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard and to do all such other acts, deeds, matters and things as may be deemed necessary and/or expedient to give effect to this resolution including without limitation and to settle any questions, difficulties or doubts that may arise in this regard.”

**By order of the Board of Directors  
Clenon Enterprises Limited**

Date:04.09.2025  
Place: Hyderabad

sd/-  
**Nitin Kumar Mathur**  
**Whole-time Director**  
**DIN: 006451862**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants



with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.

9. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting.
10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to Share Transfer Agents of the Company for their doing the needful.
11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
12. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
14. Electronic copy of the Annual Report for 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
15. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id.
16. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from cut-off date being 05.12.2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

#### **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited.

#### **1. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i) The voting period begins on 26<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing



Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat</li> </ol>



	Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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. CDSL and NSDL**



Login type	Helpdesk details
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

***Note***

*If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on **“VOTE NOW”** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **“LOGIN”** under **“CUSTODIAN LOGIN”** tab and further Click on **“Forgot your password?”**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **“RESET”**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
  - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
  - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.



### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
<b>Shareholder's other than individual shareholders holding shares in Demat mode &amp; Physical mode.</b>	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

The voting period begins on 26<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22<sup>nd</sup> September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

M/s. Pawan Jain & Associates, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and the same shall be communicated to the BSE Limited.

The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.



**STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 (3) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**Item No. 3**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Board of Directors at their meeting held on September 04, 2025 have approved and recommended the appointment of M/s. Pawan Jain & Associates, Practising Company Secretaries (having Firm Registration Number : S2020TL762000) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 39th (Thirty Ninth) AGM to be held in the year 2030.

In terms of the amended regulations, M/s. Pawan Jain & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s. Pawan Jain & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and the proposed appointment is within the limits as laid down by the ICSI and the extant regulations framed by SEBI. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and that they have no conflict of interest in terms of ICSI Auditing Standard on Audit Engagement.

The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditors from time to time.

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

The Board recommends the ordinary resolution set out in Item No.3 of the notice for approval for members as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested in the said resolutions.

**Item No. 4 & 5**

M/s Gorantla & Co., Chartered Accountants (FRN:016943S) vide their letter dated September 03, 2025 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139 (8) of Companies Act, 2013.

The Board of Directors at its meeting held on September 04, 2025 on the basis of recommendation of Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. TRM & Associates, Chartered Accountants, to hold office as the Statutory Auditors of the Company till the conclusion of 34<sup>th</sup> AGM and to fill the casual vacancy caused by the resignation of M/s Gorantla & Co., Chartered Accountants (FRN:016943S) subject to the approval by the members in ensuring Meeting of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board of Directors also approved appointment of M/s. TRM & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the Thirty Fourth (34<sup>th</sup>) AGM, till the conclusion of the Thirty Ninth (39<sup>th</sup>) AGM to be held in year 2029-30. Accordingly, your Board of Directors also recommend passing of resolution for appointment of M/s. TRM & Associates, Chartered Accountants, for a period of 5 consecutive years.

The Company has also received consent and eligibility certificate from M/s. TRM & Associates, Chartered Accountants to act as Statutory Auditor of the Company along with a



confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 and Item No 5.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the aforesaid Resolutions except to the extent of their shareholding in the Company, if any.

Brief Details of Statutory Auditor being appointed pursuant to Regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>Name of the Statutory Auditor</b>	M/s. TRM & Associates, Chartered Accountants
<b>Reason for Change of Appointment</b>	Appointments to fill the Casual Vacancy caused on account of resignation of M/s. Gorantla & Co., Chartered Accountants as Statutory Auditors of the Company with effect from September 04, 2025.
<b>Date of Appointment in Board Meeting</b>	September 04, 2025.
<b>Address of the Statutory Auditor</b>	3-6-521/A, Flat No. 04, IV Floor, Navneeth Villa Apartments, Himayatnagar, Hyderabad – 500029, Telangana.
<b>Membership Number</b>	024789
<b>Proposed fees payable to the Statutory Auditor</b>	As may be mutually decided by the Board Directors of the Company and the Statutory Auditors.
<b>Brief profile of Statutory Auditor</b>	M/s. TRM & Associates is a leading Chartered Accountants Firm Head quartered at Hyderabad established in 2000 having more than 24 years of experience. The firm comprises of Five (5) Chartered Accountants as Partners with proven varied experience and track record in the field of Accounting, Auditing, Taxation Matters, Project evaluations, Valuations for Mergers, Acquisitions & Demergers, Fund raising and project management consultancy.

## **Item No. 6**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of the members of the Company is required to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of an ‘undertaking’ for the purposes of Section 180(1)(a) is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of ‘substantially the whole of the undertaking’ for the purposes of Section 180(1)(a) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

The sale/transfer of unused land and building admeasuring 15 Acres and 27 Guntas, (Including 3 Acres and 22 Guntas which is in legal dispute) located at Survey No. 60-A, 60/AA/2/2, 63/A, 63/AA, 60/AA/1/2 Rangareddyguda Village, Rajapur Mandal, Mahabubnagar District - 509301, Telangana, India, may be termed as sale or disposal of an undertaking under the provisions of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the approval of members is being sought by way of a special resolution. The Board of Directors of the Company (“the Board”) at its meeting held on 4th September 2025 has accorded its in-principle approval and approved the terms and conditions for sale/transfer of the aforesaid unused land held in the name of Clenon Enterprises Limited (Formerly Known as G R Cables Limited) to a wholly owned subsidiary of the Company, to be

incorporated under the provisions of the Companies Act, 2013, with such name as may be approved and made available by the Ministry of Corporate Affairs, for an overall consideration of not less than Rs.3 crores or market value as per S RO Valuation, to be discharged in the form of issuance of equity shares of the proposed subsidiary to the Company.

The proposed hive-off of the said land and building into a 100% subsidiary is a strategic step aimed at unlocking its potential by making the unused land productive. The subsidiary shall pursue opportunities in warehousing, logistics, supply chain management, and allied commercial and industrial development, including residential and hospitality services, either independently or in collaboration with joint venture partners, Boilders, Strategic investors. The wholly owned subsidiary will also be empowered to enter into joint ventures, partnerships, and development arrangements with other entities to establish commercially viable projects.

Further, the subsidiary company shall have the ability to raise funds independently for such development activities, including through dilution of equity, thereby ensuring minimal financial burden on the listed entity while unlocking the value of the non-core asset.

For this purpose, Mr. Nitin Mathur, Whole-time Director of the Company, is hereby authorized to negotiate, explore, and evaluate opportunities in this field on behalf of the Company.

The Board is of the opinion that the proposed transaction is in the overall best interests of the Company, since transfer of this non-core asset to a wholly owned subsidiary enables indirect control over the asset while providing flexibility to introduce strategic partners or investors in the subsidiary for project development. The net proceeds arising from this transaction will be utilized towards repayment of existing loans, reduction of interest burden, and/or general business purposes.

The Board of Directors of the Company accordingly recommends the resolution at Item No.06 for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

**By order of the Board of Directors  
Clenon Enterprises Limited**

Date:04.09.2025  
Place: Hyderabad

sd/-  
**Nitin Kumar Mathur**  
**Whole-time Director**  
**DIN: 006451862**



# BOARD’S REPORT

Dear Members,

Your Company’s Board of Directors are pleased to present the 34<sup>th</sup> Thirty Fourth Annual Report and Audited Financial Statements for the year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS

The highlights of the Standalone Financial Results are as follows:

In ₹ Lakhs

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	0.00	0.00
Other Income	196.30	3.43
Total Income	196.30	3.43
Operating expenses	0.00	0.00
Other expenses	225.06	21.08
Operating Profit	(28.76)	(17.65)
Depreciation	23.70	23.70
Interest	18.39	18.29
Profit Before Tax	(70.86)	(59.65)
Tax Expenses	0.00	0.00
Profit for the year	(70.86)	(59.65)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00
Earnings per Equity Share		
Basic	(0.82)	(0.24)
Diluted	(0.82)	(0.24)
Other Equity (including retained earnings)	(130.50)	(59.65)
Cash and Cash Equivalents and Investments (excluding customer collection accounts & lien deposits and including subsidiary investments in the case of standalone)	167.16	1.93

### 1. Overview of Performance

During FY 2024-25, Clenon Enterprises Limited (formerly known as GR Cables Limited) continued its recovery trajectory following its successful emergence from the Corporate Insolvency Resolution Process (CIRP). The Company reported Other Income of ₹196.30 lakhs as against ₹ 3.43 lakhs in FY2023-24, representing a significant increase of 5,622%. However, the Company did not generate any revenue from operations during both financial years as it focuses on restructuring and repositioning its business operations post-CIRP.

The Company’s loss before tax widened to ₹ (70.86) lakhs in FY 2024-25 compared to ₹ (59.65) lakhs in the previous year, primarily due to increased other expenses of ₹ 225.06 lakhs compared to ₹ 21.08 lakhs in FY2023-24. The Earnings per Share (Basic) was (₹ 0.82) as against (₹ 0.24) per share in the previous year, reflecting the impact of higher operational expenses during the restructuring phase.

The successful completion of the CIRP process has provided Clenon Enterprises with a fresh start and an opportunity to rebuild its business operations. The Company’s emergence from insolvency represents a significant milestone in Indian corporate restructuring, demonstrating the effectiveness of the Insolvency and Bankruptcy Code, 2016 in providing distressed companies with a viable recovery mechanism.

During the year, the Company focused on stabilizing its financial position and exploring new business opportunities. The substantial improvement in cash and cash equivalents to ₹ 167.16 lakhs

from ₹ 1.93 lakhs in the previous year indicates enhanced liquidity management and potential capital infusion, providing the Company with the necessary resources to pursue its business revival strategy.

Moving forward, the Company is expected to focus on developing its core business activities, improving operational efficiency, and establishing revenue streams. The management remains committed to transforming the Company into a viable business entity while maintaining transparency and governance standards expected of a listed company. The Company's journey from insolvency to recovery serves as a testament to the potential for corporate revival under the Indian bankruptcy framework.

## **2. SHARE CAPITAL**

The Authorized Share Capital of the Company at the beginning of the financial year was ₹ 34,00,00,000 and remains unchanged at ₹ 34,00,00,000 as of March 31, 2025. The Company has not undertaken any enhancement in its authorized share capital during FY 2024-25.

The issued and paid-up capital as of March 31, 2025, was ₹ 8,61,53,160, which remained consistent with the previous year's figure of ₹ 8,61,53,160. There has been no change in the paid-up capital during the financial year, reflecting the Company's stable equity structure during its post-CIRP recovery phase.

## **3. RESERVES**

During the reporting period the Company does not propose to transfer any amount to the Reserves.

## **4. DIVIDENDS**

During FY 2024-25, the Company did not declare or pay any dividend to its shareholders. Given the Company's current financial position with accumulated losses and its ongoing efforts to rebuild operations post-CIRP, the Board deemed it prudent to conserve cash resources for business revival and growth initiatives rather than distributing dividends. The Company's priority remains on achieving operational profitability and strengthening its financial position before considering any dividend distribution to shareholders.

## **5. STATE OF THE COMPANY'S AFFAIRS**

Clenon Enterprises Limited has recently emerged from the Corporate Insolvency Resolution Process (CIRP), marking a significant milestone in the Company's revival journey. The successful completion of the CIRP process has provided the Company with a fresh start and an opportunity to rebuild its business operations under a comprehensive resolution plan.

As part of the approved resolution plan, the Company underwent a complete transformation, including a change in its corporate identity. The Company changed its name from G.R.Cables Limited to Clenon Enterprises Limited, and received the Certificate of Incorporation for name change on February 03, 2025. This rebranding reflects the Company's new strategic direction and commitment to building a sustainable business model.

Furthermore, in alignment with its restructuring objectives, the Company modified its main object clause to better reflect its intended business activities going forward. The Company received the revised Certificate of Incorporation dated December 05, 2024, incorporating these changes to its memorandum of association. This amendment provides the Company with the necessary corporate framework and flexibility to pursue diverse business opportunities and adapt to evolving market conditions.

The emergence from CIRP represents not just a legal conclusion but a strategic repositioning of the Company. With the resolution plan successfully implemented, Clenon Enterprises Limited is now focused on stabilizing its operations, exploring new business avenues, and building sustainable revenue streams. The Company's management is committed to leveraging this fresh start to create value for all stakeholders while maintaining the highest standards of corporate governance and transparency.

## **7. CAPITAL EXPENDITURE AND LIQUIDITY**

The Company is currently in the phase of business restructuring and exploring new operational opportunities. During FY 2024-25, the Company's operations remained minimal as it focused primarily on stabilizing its corporate structure and strategic repositioning. Consequently, the



Company did not undertake any significant capital expenditure during the year.

Given the Company's current operational status and focus on business revival, it is not availing of any working capital facilities from banks or financial institutions. The Company's approach remains conservative, prioritizing financial stability and liquidity management as it works towards establishing sustainable business operations.

As on March 31, 2025, the Company's cash and cash equivalents position stood at ₹ 167.16 lakhs as against ₹ 1.93 lakhs as on March 31, 2024, representing a substantial improvement in liquidity. This enhanced liquidity position provides the Company with the necessary financial flexibility to pursue business development initiatives and support its operational requirements during the recovery phase. The improved liquidity position provides the Company with the necessary financial flexibility to pursue business development initiatives and support its operational requirements during the recovery phase.

## 8. SUBSIDIARY COMPANIES

As on March 31, 2025, Clenon Enterprises Limited does not have any subsidiary companies, associate companies, or joint venture entities. The Company currently operates as a standalone entity focusing on its core business activities and strategic repositioning initiatives. Henceforth, the Form No. AOC-1 is also not applicable on the company during the reporting period as mentioned in *Annexure I*.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the web-link:

[https://clenon.in/wp-content/uploads/2025/05/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARY.pdf](https://clenon.in/wp-content/uploads/2025/05/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf)

Given that the Company does not have any subsidiaries, the requirement for preparation of consolidated financial statements does not arise, and accordingly, only standalone financial statements have been prepared for the financial year 2024-25.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone Financial Statements, are available on the Company's website at the web-link: <https://clenon.in/investor-relations/annual-reports>

## 9. RELATED PARTY TRANSACTIONS

During the financial year under review, the Company did not enter into any significant contracts, arrangements, or transactions with related parties.

The Company has not entered into any other contract, arrangement, or transaction with related parties which were not on an arm's length basis or could be considered material in accordance with the Company's policy on Related Party Transactions.

Given that the Company does not have any material related party transactions to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2, but details of arm's length transactions during the year is mentioned in Form No. AOC-2 in *Annexure II*. The attention of members is drawn to the relevant notes in the Standalone Financial Statements which set out related party disclosures.

The Related Party Transactions Policy as approved by the Audit Committee and the Board is available on the website of the Company at:

CEL RPT Policy: <https://clenon.in/investor-relations/policies>

## 10. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

During the Financial Year 2024-25, the Company has not provided any loans, security or guarantee to any person or entity, nor has it made any investments in securities under the provisions of Section 186 of the Companies Act, 2013. Accordingly, the disclosures required

under Section 186 of the Act are not applicable to the Company for the year under review.

## 11. NUMBER OF BOARD MEETINGS HELD

The Board of Directors of the Company met 5 (five) times during the FY 2024-25. The meetings were held on the following dates:

Date of the Board Meeting
30 <sup>th</sup> May, 2024
20 <sup>th</sup> July, 2024
12 <sup>th</sup> August, 2024
14 <sup>th</sup> November, 2024
10 <sup>th</sup> February, 2025

The details of the Board Meetings and attendance of Directors are provided in the Corporate Governance Report, which forms a part of this Annual Report.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors:

During the Financial Year 2024-25, there were no changes in the composition of the Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Nitin Kumar Mathur (DIN: 06451862), Director of the Company, retired by rotation at the 33rd Annual General Meeting held on August 14, 2024. Being eligible, he offered himself for reappointment and was duly reappointed by the shareholders at the said Annual General Meeting.

### Key Managerial Personnel:

During the year under review, there were changes in the Key Managerial Personnel of the Company:

Ms. Priyanka Pandey resigned from her position as Company Secretary and Compliance Officer with effect from July 03, 2024. The Board places on record its appreciation for her valuable services and contributions during her tenure with the Company.

Subsequently, Ms. Mantasha Habib was appointed as Company Secretary and Compliance Officer of the Company with effect from November 14, 2024.

The appointments and changes mentioned above were made in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The appointments of the directors made during the year were based on the recommendations of the Nomination and Remuneration Committee.

Further, the company has also formulated a Code of Conduct for Directors and Senior Management Personnel, which is available on the company's corporate website:

<https://clenon.in/wp-content/uploads/2025/05/1.Code-of-conduct-for-Directors-and-Senior-Management-Personnel.pdf>

### Composition of Board

As of March 31, 2025, your company's Board comprised of 4 Directors, which includes 2 Independent Directors (Ms. Lakshmi Sree Kadumuri and Mr. Srinivas Gangula Reddy), 1 Non-Executive Director (Mr. Srinivas Pagadala), and 1 Whole-time Director - Promoter (Mr. Nitin Kumar Mathur).

### Key Managerial Personnel

During the year under review, the following employees were the "Key Managerial Personnel ("KMP")" of the company: Ms. Mantasha Habib - Company Secretary and Mr. Venkatram Lingala - Chief Financial Officer.

During the year, Ms. Priyanka Pandey resigned from her position as Company Secretary and



Compliance Officer with effect from July 03, 2024. Subsequently, Ms. Mantasha Habib was appointed as Company Secretary and Compliance Officer of the Company with effect from November 14, 2024.

### **13. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The Company has a Familiarization Programme which provides Orientation at the time of the appointment of Independent Directors which covers their role and responsibilities, overview of the industry, operations, and business model of the Company. They are provided with copies of the Company's latest Annual Reports, relevant provisions of the SEBI LODR Regulations, the Companies Act, 2013, Code of Conduct prescribed for the Board of Directors, Prevention of Insider Trading regulations and other internal policies to help them get a broad view of the Company's procedures and practices.

Familiarization program has been conducted for the directors appointed during the year. The Company's Ongoing Familiarization Programme covers periodic presentations at the Board Meetings providing insights into the Company, the business environment, risks and opportunities and other matters relevant to the Company. Regulatory changes relevant to the company are also highlighted in these presentations.

The details of the familiarization programme may be accessed on the Company's corporate website:

<https://clenon.in/wp-content/uploads/2025/05/familiarisation-programme.pdf>

### **14. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS**

The Companies Act 2013, and the SEBI LODR Regulations stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and SEBI LODR Regulations has been carried out during the year.

### **15. INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT**

The Company has adequate internal financial controls comprising policies and procedures for orderly business conduct, safeguarding of assets, prevention and detection of frauds and errors, accurate accounting records and timely preparation of reliable financial information.

The internal financial control system is supplemented by internal audits conducted by an external audit firm. The Audit Committee reviews the audit reports quarterly and evaluates internal financial controls and risk management systems in compliance with Section 177(4) of the Companies Act, 2013.

The Company has a Risk Management Policy for identification, assessment and reporting of business risks as required under Section 134(3)(n) of the Companies Act, 2013.

### **16. BOARD COMMITTEES**

During the year under review, the company had the following Three committees, and these committees had periodical meetings for transacting the business as specified in their terms of reference.

1. Audit committee
2. Nomination and Remuneration Committee
3. Stakeholder relationship Committee

The details of the composition of these committees, changes in the composition, dates of meeting and attendance details of the meetings have been included in the Corporate Governance report. During the year under review, all the recommendations of the Audit Committee and Nomination and Remuneration Committee were accepted by the Board.

## **17. AUDITORS**

### **(i) Statutory Auditors**

In terms of Section 139 of the Companies act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Gorantla & Co, Chartered Accountants (Firm Registration No. 016943S) were appointed as the Statutory Auditors of the Company for a period of 5 consecutive years i.e. from the conclusion of the 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting.

The Auditor's report on the financial statements of the company for the financial year ended March 31, 2025 forms part of the Annual report.

### **(ii) Secretarial Auditors**

The Board at its meeting held on 10th February 2025, had appointed Mr. Pawan Jain, Founder and Sole-Proprietor of M/s. Pawan Jain & Associates, Practicing Company Secretaries (having Firm Registration Number: S2020TL762000), to conduct the Secretarial Audit for the FY 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from Mr. Pawan Jain, Practicing Company Secretary is attached as an Annexure to the Board's Report.

Further, in terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, the Board recommended the appointment of M/s. Pawan Jain & Associates, Practicing Company Secretaries, a peer reviewed firm (having Firm Registration Number : S2020TL762000), as the Secretarial Auditors of the company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39<sup>th</sup> (Thirty Ninth) AGM to be held in the year 2030.

Accordingly, the resolution seeking approval for the appointment of Secretarial Auditors by the members of the company is included in the Notice of the Annual General Meeting.

### **(iii) Cost Auditors**

The provisions pertaining to Section 148 of the Act are not applicable to the company

## **18. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS**

In terms of Section 143(12) of the Act, the Statutory Auditors and Secretarial Auditors have not reported any instance of fraud having taken place during the year under review.

## **19. CORPORATE SOCIAL RESPONSIBILITY (CSR) & ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)**

During the reporting period under review, the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, were not applicable to Clenon Enterprises Limited as the Company did not cross the prescribed threshold limits of net worth of Rs. 500 crore or more, or turnover of Rs. 1,000 crore or more, or net profit of Rs. 5 crore or more during the immediately preceding financial year.



Similarly, the mandatory ESG disclosure requirements under the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework were not applicable to the Company during the reporting period as the Company did not fall within the top 1,000 listed companies by market capitalization threshold.

Notwithstanding the non-applicability of mandatory CSR and ESG requirements, Clenon Enterprises Limited remains committed to conducting its business operations in a responsible and sustainable manner, integrating environmental, social, and governance considerations into its business practices as part of its commitment to stakeholder value creation and sustainable development.

## **20. RISK MANAGEMENT POLICY**

The Company has in place a Risk Management Policy. The policy is available on the website of the Company at:

CEL- Risk Management Policy –

[https://clenon.in/wp-content/uploads/2025/08/Risk\\_management\\_policy\\_CEL.pdf](https://clenon.in/wp-content/uploads/2025/08/Risk_management_policy_CEL.pdf)

## **21. NOMINATION AND REMUNERATION POLICY**

In accordance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Board approved Nomination and Remuneration Policy. The policy establishes criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Committee oversees the implementation of this policy and ensures transparent and fair processes in nomination and remuneration matters. The policy is available on the website of the Company at:

CEL – NRC Policy

<https://clenon.in/wp-content/uploads/2025/05/6.NOMINATION-AND-REMUNERATION-POLICY.pdf>

## **22. WHISTLE BLOWER POLICY**

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Board approved Vigil Mechanism or Whistle Blower Policy. The policy provides a framework for employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy.

The Audit Committee oversees the implementation of this policy and ensures adequate safeguards against victimization of persons who use the vigil mechanism. The policy is available on the website of the Company at:

CEL- Whistle Blower Policy:

<https://clenon.in/wp-content/uploads/2025/05/1.VIGIL-MECHANISM-OR-WHISTLE-BLOWER-POLICY.pdf>

## **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as under:

- (i) Conservation of energy – The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible through efficient utilization of resources and adoption of energy-saving practices in day-to-day operations.
- (ii) Technology absorption – The Company employs appropriate technology platforms in its operations and continuously evaluates technological advancements to enhance operational efficiency and maintain competitiveness in the market.
- (iii) Foreign exchange earnings and outgo – During the financial year ended March 31, 2025, the Company had no foreign exchange earnings and outgo as the Company did not have any foreign exchange transactions during the reporting period.

## **24. CORPORATE GOVERNANCE**

Your Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers, and other stakeholders. A Report on Corporate Governance along with a Certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI LODR Regulations forms part of the Annual Report.

## **25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities by market capitalization. Since Clenon Enterprises Limited is not among the top 1,000 listed companies during the reporting period, the BRSR requirement is not mandatorily applicable to the Company.

## **26. ANNUAL RETURN**

As per the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company has been placed on the website of the Company and can be accessed at:

[https://clenon.in/wp-content/uploads/2025/05/Form\\_MGT\\_7-G-R-CABLES-FY-2023-24\\_signed.pdf](https://clenon.in/wp-content/uploads/2025/05/Form_MGT_7-G-R-CABLES-FY-2023-24_signed.pdf)

## **27. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with Section 134(5) of the Companies Act, 2013, your Directors state that:

- a. the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material deviations from the same.
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for year ended on that date.
- c. they have taken proper and sufficient care 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 other irregularities.
- d. they have prepared the annual accounts on a going concern basis.
- e. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no significant / material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

## **29. LISTING WITH STOCK EXCHANGES**

The Company is listed in BSE. The Company has paid the Annual Listing Fees applicable to both these Exchanges.



### **30. UNPAID DIVIDEND AND INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

As at March 31, 2025, the Company does not have any unclaimed dividend amounts lying in the Unpaid Dividend Accounts as the Company's entire shareholding is held in dematerialized form.

Pursuant to the provisions of Section 125 of the Companies Act, 2013, there is no amount which remained unpaid or unclaimed for a period of seven years which is to be transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

### **31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place an appropriate Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. Internal Complaints Committee has been set up to redress complaints received on sexual harassment.

The Policy has been communicated internally to all employees and is made available on the Company's Intranet Portal.

During the year under review, no complaints were received under the said Policy.

The details of Sexual Harassment Complaints received and their treatment during the year are as follows:

- i. Number of Complaints of sexual harassment received in the year: Nil
- ii. Number of complaints disposed during the year: N.A
- iii. No. of cases pending for more than ninety days: N.A
- iv. No. of workshops or awareness programme against sexual harassment carried out: None
- v. Nature of action taken by the employer or District officer: N.A

### **32. EMPLOYEE STOCK OPTIONS**

The Company does not have any Employee Stock Option Plan (ESOP) scheme for its employees. Accordingly, no options have been granted, vested, or exercised during the reporting period. The Company has not implemented any share-based employee benefit schemes under the SEBI (Share Based Employee Benefits) Regulations, 2014 or SEBI (Share Based Employee Benefits) Regulations, 2021. Hence, the disclosure of the same is not applicable to the Company.

### **33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as an Annexure to this Report.

Since the Company does not have any employee drawing remuneration exceeding the limits specified under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure of top ten employees in terms of remuneration drawn is not applicable to the Company.

### **34. SECRETARIAL STANDARDS**

During FY 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

### **35. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review, there were no significant or material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company i.e., March 31, 2025, and as on the date of this Board's Report.

### **36. DEPOSITS**

No disclosure is required in respect of the details relating to the deposits under Chapter V of the Companies Act, 2013, as the Company has not accepted any deposits.

**37. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

**38. 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 disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**39. DOWNSTREAM INVESTMENT**

The Company has not made any downstream investment during the reporting period. Accordingly, the provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and RBI circular no RBI/2013-14/117 A.P. (DIR Series) Circular No.01 dated July 04, 2013 are not applicable to the Company for the current financial year.

**40. OTHER DISCLOSURES**

- The company is only required to prepare Standalone Financial Statements as the company does not have any subsidiary companies for which Consolidated Financial Statements would be required.
- The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

**41. ACKNOWLEDGEMENTS**

Your Directors express their gratitude to the Bankers, Registrar and Transfer Agent, and other valued customers for their continued business relationship and look forward to their ongoing support.

Your Directors acknowledge the guidance and support received from the Ministry of Corporate Affairs and Securities and Exchange Board of India during the year and anticipate their continued cooperation in the future. Your Directors also extend their appreciation to the shareholders, Stock Exchanges and Depositories for their unwavering support and cooperation.

Your Directors place on record their sincere appreciation for the dedicated efforts of all employees who have extended their full support in implementing various growth initiatives for the Company.

**On behalf of the Board of Directors**

Sd/-	Sd/-
<b>Nitin Kumar Mathur</b>	<b>Srinivas Pagadala</b>
<b>Whole-time director</b>	<b>Director</b>
<b>DIN: 06451862</b>	<b>DIN: 02669528</b>

Place: Hyderabad  
Date: September 04, 2025



**FORMAOC-1****Statement Containing salient features of the financial statement of subsidiaries***(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***PART A- SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES – *Not Applicable***

S. No	Name of the Entity	Relationship	Equity Capital	Share	Reserves And Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision For Taxation	Profit After Taxation	Total Comprehensive Income (Net of Tax)	Other (Net)	Total Comprehensive Income for the year	% of Shareholding
NIL																

**PART B- ASSOCIATES AND JOINT VENTURES - *Not Applicable***

S. No	Name of the Entity	Relationship	Equity Capital	Share	Reserves And Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision For Taxation	Profit After Taxation	Total Comprehensive Income (Net of Tax)	Other (Net)	Total Comprehensive Income for the year	% of Shareholding
NIL																

**On behalf of Board of Directors  
Clenon Enterprises Limited**

**Sd/-  
Nitin Kumar Mathur  
Whole-time director  
DIN: 06451862**

**Form AOC-2****PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES**

[Pursuant to Clause (h) Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: ***Not Applicable***

- |   |                |
|---|----------------|
| a. Name(s) of the related party and nature of relationship:   | Not Applicable |
| b. Nature of contracts/arrangements/transactions:   | None           |
| c. Duration of the contracts/arrangements/transactions:   | Not Applicable |
| d. Salient terms of the contracts or arrangements or Transactions including the value, if any:                        | Not Applicable |
| e. Justification for entering into such contracts or Arrangements or transactions:                                    | Not Applicable |
| f. Date(s) of approval of the Board Amounts paid as advances, if any:   | None           |
| g. Date on which the special resolution was passed in General meeting as required under first proviso to Section 188: | Not Applicable |

2. Details of material contracts or arrangement or transactions at arms-length basis:

**A.**

- |  |  |
|--|--|
| a. Name(s) of the related party and nature of relationship:                                    | Srinivas Pagadala (Director)                             |
| b. Nature of contracts/arrangements/transactions:  | Unsecured Loan Given                                     |
| c. Duration of the contracts/arrangements/transactions:  | 1 Year   |
| d. Salient terms of the contracts or arrangements or Transactions including the value, if any: | Unsecured Loan for the Business operation of the Company |
| e. Date(s) of approval of the Board Amounts:   | Not Applicable   |
| f. Amounts paid as advances, if any:   | None   |

**B.**

- |  |  |
|--|--|
| a. Name(s) of the related party and nature of relationship:                                    | Vasila Capital Solutions (Entity with Common Director/partner) |
| b. Nature of contracts/arrangements/transactions:  | Unsecured Loan Given   |
| c. Duration of the contracts/arrangements/transactions:  | 1 Year   |
| d. Salient terms of the contracts or arrangements or Transactions including the value, if any: | Unsecured Loan for the Business operations of the Company      |
| e. Date(s) of approval of the Board Amounts:   | Not Applicable   |
| f. Amounts paid as advances, if any:   | None   |

3. Details of contracts or arrangements or transactions not in the ordinary course of business:

- |  |                |
|--|----------------|
| a. Name(s) of the related party and nature of relationship:  | Not Applicable |
| b. Nature of contracts/arrangements/transactions:  | None           |
| c. Duration of the contracts/arrangements/transactions:  | Not Applicable |
| d. Salient terms of the contracts or arrangements or Transactions including the value, if any:           | Not Applicable |
| e. Justification for entering into such contracts or Arrangements or transactions:                       | Not Applicable |
| f. Date(s) of approval of the Board Amounts:   | Not Applicable |
| g. Amounts paid as advances, if any:   | None           |
| h. Date on which the special resolution was passed in General meeting as required under first proviso to |                |



Section 188:

Not Applicable

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company.

**Date: 04<sup>th</sup> September, 2025**

**Place: Hyderabad**

**By order of the Board of Director  
Clenon Enterprises Limited**

**Sd/-  
Srinivas Pagadala  
Director  
DIN: 02669528**

**Sd/-  
Nitin Kumar Mathur  
Whole-time Director  
DIN: 06451862**

Disclosures pursuant to Section 197 (12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each Director including perquisites to the median remuneration of the employees of the Company for the year 2024-25:

S. No.	Name of the Directors	Designation	Ratio
1	Nitin Kumar Mathur	Whole-time Director	NIL

2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

S.No.	Name of the Directors/KMP	Designation	%
1	Nitin Kumar Mathur	Whole-time Director	NIL
2	Venkatram Lingala	Chief Financial Officer	NIL
3	Priyanka Pandey	Company Secretary & Compliance Officer	NIL
4	Mantasha Habib	Company Secretary & Compliance Officer	NIL

\* % increase does not include payment made towards leave encashment, payment of past arrears and perquisites yet to be claimed after the date of balance sheet pertaining to financial year.

3. The percentage increase in the median remuneration of employees in the financial year: Nil
4. The number of permanent employees on the rolls of company: 2
5. The average Increase in percentage of salaries of employees other than managerial personnel in 2024-25: Nil and there is no change in managerial remuneration of Executive Directors.
6. We affirmed that the remuneration is as per the Remuneration Policy of the Company.

**On behalf of the Board of Directors**

Sd/-	Sd/-
<b>Nitin Kumar Mathur</b>	<b>Srinivas Pagadala</b>
<b>Whole-time director</b>	<b>Director</b>
<b>DIN: 06451862</b>	<b>DIN: 02669528</b>

Place: Hyderabad  
Date: September 04, 2025



**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**For the Financial Year Ended 31<sup>st</sup> March, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Clenon Enterprises Limited  
(formerly known as "**G.R.Cables Limited**")

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Clenon Enterprises Limited having CIN: L19201TG1992PLC013772 and having Registered Office at H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Khairatabad, Hyderabad, Telangana, India, 500034 (hereinafter referred to as 'the Company'). The 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 Clenon Enterprises Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> 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.

*"Note : The Company was under the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016, and a Resolution Plan was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 24<sup>th</sup> of March 2023. Accordingly, the scope of our audit is limited to the review and verification of the records, documents, and statutory compliances of the Company for the period commencing from the date of approval of the Resolution Plan (i.e., 24<sup>th</sup> of March 2023) till the end of the financial year on 31<sup>st</sup> March 2025, based on the documents made available to us and information provided by the Company, its officers, agents, and authorized representatives."*

We have examined the books, papers, minute books, forms and returns filed and other records to the extent available and maintained by Clenon Enterprises Limited for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (To the extent applicable)
- 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;
- 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; (To the extent applicable)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (To the extent applicable)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the period of audit)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the period of audit)
- 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the period of audit)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the period of audit)
- vi. Other laws specifically applicable to the company include:
  - a) Maternity Benefits Act, 1961
  - b) Payment of Wages Act, 1936, and rules made thereunder
  - c) The Minimum Wages Act, 1948, and rules made thereunder
  - d) Employees' State Insurance Act, 1948, and rules made thereunder
  - e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made thereunder
  - f) The Payment of Bonus Act, 1965, and rules made thereunder
  - g) Payment of Gratuity Act, 1972, and rules made thereunder
  - h) The Contract Labour (Regulation & Abolition) Act, 1970
  - i) Prevention of Money Laundering Act, 2002
  - j) Environment (Protection) Act, 1986

I 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 BSE Limited.
- iii. The Resolution Plan approved by the Hon'ble NCLT vide order dated 24<sup>th</sup> of March 2023

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

- 1. The Company unable to meet Minimum Public Shareholding Requirements Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, till date.***

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, as on the date of this report. During the period under review there is no changes in the composition of board of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance / or adequate compliance were done for the meetings called at shorter notice, in compliance with the provisions of Companies Act 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



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.

We further report that during the audit period the company has undertaken following actions:

- i. The Company has successfully executed the approved Resolution Plan pursuant to Order No. IA (IBC) No. 1368/2022 in CP No. (IB) 165/9/HDB/2020, dated 24<sup>th</sup> of March 2023 in accordance with the terms stipulated by the Hon'ble National Company Law Tribunal (NCLT).
- ii. Pursuant to the execution of approved Resolution Plan, the Company has undertaken the following material changes in its constitutional documents, during the reporting period:
  - a) Name change from "G.R.Cables Limited" to "Clenon Enterprises Limited", approved by the ROC vide Certificate of Incorporation pursuant to change of name dated 03<sup>rd</sup> February 2025.
  - b) Alteration in the object clause of the Memorandum of Association (MOA)
  - c) Amendment in the Articles of Association (AOA),
  - d) Obtained trading approval from BSE Limited vide Notice No. 20241029-37 dated 29<sup>th</sup> October 2024 and the dealings in the script started with effect from 01<sup>st</sup> November 2024
  - e) The Company also shifted its Registered office within the local limits to its present address.

**For Pawan Jain & Associates**  
Practising Company Secretaries

Sd/-

**Pawan Jain**  
**Proprietor**

**Place:** Hyderabad

**Date:** 02<sup>nd</sup> September, 2025

FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
**UDIN: F013589G001148217**

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

## **‘Annexure -A’**

To,  
The Members,  
**Clenon Enterprises Limited**  
(formerly known as “G.R.Cables Limited”)  
H. No. 8-2-575/R/3B, 1st Floor,  
Nath Reliance Kuteer, Road No. 7,  
Banjara Hills, Khairatabad, Hyderabad,  
Telangana, India, 500034

Our Secretarial Audit Report of even date is to be read along with this letter.

### **Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor’s Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. 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.

**For Pawan Jain & Associates**  
Practising Company Secretaries

**Sd/-**  
**Pawan Jain**  
**Proprietor**

FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
**UDIN: F013589G001148217**

**Place:** Hyderabad  
**Date:** 02<sup>nd</sup> September, 2025



# Corporate Governance Report

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**SEBI Listing Regulations**') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company has complied with the requirements to the extent applicable on the company as stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, with regard to corporate governance.

Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website:

CEL Policies: <https://clenon.in/policies/>

This report highlights the Company's practices for the Financial Year 2024-25.

## CODE OF CONDUCT

The Company has adopted the CEL Code of Conduct which is available on its website:

CEL COC: <https://clenon.in/code-of-conduct/>

The Code of Conduct articulates the Company's values, ethics and business principles and provides the guidelines by which the company conducts its business.

A declaration signed by the Whole Time Director of the Company confirming the compliance by Board Members and Senior Management personnel with the Code of Conduct is also annexed with this Report under *Annexure IV*

## CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND INSIDER TRADING POLICY

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors ('the Board') of the Company has adopted the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on Insider Trading. All our Promoters, Directors, Employees of the Company who are identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company are governed under this Insider Trading Policy.

Ms. Mantasha Habib, Company Secretary & Compliance Officer of the Company is the 'Compliance Officer' in terms of this Insider Trading Policy.

## BOARD OF DIRECTORS

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.



## SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate composition of Executive and Non-Executive Directors with at least one woman director and the composition of the Board shall be in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the statutory, regulatory and contractual obligations of the company to maintain the Board's independence and separate its functions of governance and management.

As on March 31, 2025, the Board comprised Four (4) directors wherein one (1) is a Executive Director (Whole Time Director) ('ED'), one (1) is a Non-Executive Non-Independent Director ('NED'), and two (2) are Independent Directors ('IDs') including a Woman Independent Director. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). The Board periodically evaluates the need for change in its composition and size. A detailed profile of our directors are available on our website:

CEL BOD Profile: <https://clenon.in/board-of-directors/>

During the financial year 2024-25, there has been no change in the composition of the Board of Directors of the Company.

There were no appointments, resignations, or changes in designation of any Director during the year under review.

None of our Directors serve as Director or IDs in more than 7 listed companies. WTD do not serve as IDs on any listed company as on date. Further, none of our IDs serve as Non-Independent Director(s) of any Company on the Board of which any of our Non-Independent Director is an ID. Pursuant to Regulation 26 of the SEBI Listing Regulations, none of our Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are a Director. One Third of the Non-Independent, Non-Executive Directors are liable to retire by rotation. There are no inter-se relationships between our Board Members.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs and their appointments are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their roles, responsibilities and duties are available on our website:

CEL ID Terms of Appointment: <https://clenon.in/wp-content/uploads/2025/05/terms-and-condition-of-appointment.pdf>

**Table A: Composition of the Board and Directorship(s) held as on March 31, 2025**

Name of the Director	No. of directorship(s) held in Indian Listed	No. of Board Committee positions held in Indian Public Companies Audit Committee / Stakeholders Relationship Committee		Directorship(s) in other listed entity (Category of Directorship)
		Member	Chairperson	
Nitin Kumar Mathur <i>Designation:</i> Whole-time director <i>DIN:</i> 06451862 <i>Nationality:</i> Indian	1	0	0	-
Srinivas Pagadala <i>Designation:</i>	1	3	0	-



Non - Executive - Director <i>DIN: 02669528</i> Nationality: <i>Indian</i>				
Srinivas Gangula Reddy <i>Designation:</i> Non- Executive - Independent Director <i>DIN: 07060340</i> Nationality: <i>Indian</i>	1	3	0	-
Lakshmi Sree Kadumuri <i>Designation:</i> Non- Executive - Independent Director <i>DIN: 08377908</i> Nationality: <i>Indian</i>	1	3	3	-

**Notes:**

1. Directorships in other Indian Public Companies (listed) and excludes Section 8 Companies.
2. As required under Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies whether listed or not.
3. Details of the Directors of the Company holding any convertible securities is not applicable as the Company has not issued such securities.

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ("NRC") works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.

## DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board comprises qualified members with an appropriate blend of skills, competence, functional and industry expertise and diversity of perspectives appropriate to the size and nature of the Company to enable them to effectively contribute at the Board and Committee meetings.

The below matrix summarizes the key skills, expertise, competencies and attributes as identified by the NRC for recommending appointment of Directors on the Board.

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with all the Board Members:

- i. Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii. Behavioural skills – attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv. Management and Financial skills.
- v. Technical / Professional skills and specialized knowledge in relation to Company's business.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors inducted to the Board are given a formal orientation on the Company's

business operations, products, organization structure, as well as the Board constitution and its procedures through various programmes / presentations at the time of their induction. The IDs are also provided with an opportunity to visit the offices of the Company and interact with members of Senior Management. During the year 2024-25 familiarization programme was conducted on 25<sup>th</sup> November 2024 and 03<sup>rd</sup> February 2025 on the induction of **Mrs. Lakshmi Sree Kadumuri and Mr. Srinivas Gangula Reddy as Independent Directors.**

At various Board Meetings held during the year, presentations were made to the Board on safety, health and environment, Company policies, changes in the regulatory environment applicable to the Company, the industry, market and customers, operations and other relevant matters.

During the year 2024-25, the matters to be covered as part of the Familiarization programme were included at the Board presentations.

## BOARD EVALUATION

The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors, and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its committees, and other individual Directors which includes criteria for performance evaluation of the Non- Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights, or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act and Listing Regulations has been carried out during the year.

## REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at:

CEL Policy: <https://clenon.in/policies/>

## PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

**Table B**

**The details of Senior Management as on the date of report is as below:**

S. No.	Name of the SMP	Designation
01	Mr. Nitin Kumar Mathur	Whole-time director
02	Mr. Venkatram Lingala	Chief Financial Officer
03	Ms. Mantasha Habib	Company Secretary and Compliance Officer

During the year, Ms. Priyanka Pandey (Company secretary and Compliance Officer) ceased to be Senior Management Personnel

## BOARD MEETINGS

### Scheduling and selection of agenda items for Board Meetings

All agenda papers for the Board and Committee meetings are disseminate by hand delivery. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary.

The Audit committee apart from the meetings for review of the financial results meets separately



for considering the non-financial matters every quarter. Other Committees of the Board meets as per a pre-determined meeting schedule and meets additionally based on the need for transacting any business. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations is made available to the Board. The recommendations of the Committees are placed before the Board for necessary approval and/or noting and all the recommendations have been accepted by the Board.

During FY 2024-25, Five (5) Board Meetings were held on 30<sup>th</sup> May 2024, 20<sup>th</sup> July 2024, 12<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 10<sup>th</sup> February 2025. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

**Table C: Attendance details of Directors for the year ended March 31, 2025, are given below:**

Name of the Director	Category	No. of Board Meetings Attended	AGM held on 14 <sup>th</sup> August 2024
Lakshmi Sree Kadumuri	Independent Director	5	Yes
Srinivas Pagadala	Non- Executive Director	5	Yes
Nitin Kumar Mathur	Whole-Time Director-Chairperson	5	Yes
Srinivas Gangula Reddy	Independent Director	5	Yes

Video conferencing facilities were also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings. All the Directors were present at the Annual General Meeting ('AGM') of the Company held on Wednesday, 14<sup>th</sup> August 2024.

## MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing **Regulations**, a meeting of the Independent Directors was held on 25<sup>th</sup> February 2025 without the presence of Non-Independent Directors and Members of the Management.

## BOARD COMMITTEES

There are Three (3) Committees of the Board as on March 31, 2025. The details of the Committees of the Board are given below.

### Audit Committee

The primary objective of the Audit Committee ('Committee') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the Management and the Company's Internal and Statutory Auditors.

The Committee also assesses the adequacy and reliability of the internal control systems. The Committee further reviews processes and controls including compliance with laws, Code of Conduct and Insider Trading Policy, WhistleBlower Policies, and related cases thereto, functioning of the CEL policy on Prevention, Prohibition & Redressal of Sexual Harassment at workplace and guidelines and internal controls.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Committee. The Executive Director and Senior Management of the Company also attend the meetings as invitees whenever required, to address concerns raised by the Committee Members.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and the Listing Regulations.

During FY 2024-25, the Committee met Five (5) times on 30<sup>th</sup> May 2024, 20<sup>th</sup> July 2024, 12<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 10<sup>th</sup> February 2025. The requisite quorum was present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

**Table D: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:**



Name of Director	Category	No. of Meetings Attended
Lakshmi Sree Kadumuri	Non-Executive - Independent Director – Chairperson	5
Srinivas Gangula Reddy	Non-Executive - Independent Director – Member	5
Srinivas Pagadala	Non-Executive - Non Independent Director - Member	5

Mrs. Lakshmi Sree Kadumuri, Chairperson of the Committee on the date of AGM was present at the AGM.

#### **Nomination and Remuneration Committee**

The purpose of the Nomination and Remuneration Committee (‘Committee’) includes formulating criteria for determining qualifications, positive attributes, independence of Directors succession planning and recommending to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Employees (‘Remuneration Policy’) overseeing the company’s process for appointment of Senior Management and their remuneration, devising criteria for performance evaluation of the Board of Directors (including Independent Directors). The Nomination and Remuneration Policy is available on our website:

CEL NRC Policy: <https://clenon.in/wp-content/uploads/2025/05/6.NOMINATION-AND-REMUNERATION-POLICY.pdf>

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY 2024-25 the Committee met two (2) times on 14th November 2024 and 10th February 2025. The requisite quorum was present at the meeting.

**Table E:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:

Name of Director	Category	No. of Meetings Attended
Lakshmi Sree Kadumuri	Non-Executive - Independent Director – Chairperson	2
Srinivas Gangula Reddy	Non-Executive - Independent Director – Member	2
Srinivas Pagadala	Non-Executive - Non Independent Director - Member	2

Mrs. Lakshmi Sree Kadumuri, Chairperson of the Committee was present at the AGM to respond to any questions that the Members might have on the nomination and remuneration processes of the Company.

#### **Stakeholders’ Relationship Committee**

The Stakeholders’ Relationship Committee (‘Committee’) considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/ duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act and the Listing Regulations.

During FY 2024-25, two (2) Meeting of the Committee was held on 14th November 2024 and 10th February 2025. The necessary quorum was present at the meeting.

**Table G:** The composition of the Committee and the attendance details of the Members for the year ended March 31, 2025, are given below:

Name of Director	Category	No. of Meetings Attended
Lakshmi Sree Kadumuri	Non-Executive - Independent Director – Chairperson	2
Srinivas Gangula Reddy	Non-Executive - Independent Director – Member	2



Srinivas Pagadala	Non-Executive - Non Independent Director - Member	2
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Mrs. Lakshmi Sree Kadumuri, Chairperson of the Stakeholder Relationship Committee was present at the last AGM of the Company held on Wednesday, 14<sup>th</sup> August 2024.

### Compliance Officer for LODR requirements

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Ms. Mantasha Habib, Company Secretary & Compliance Officer as the Compliance Officer of the Company, the details of whom are given below:

Name of the Compliance Officer: **Ms. Mantasha Habib**  
Designation: **Company Secretary & Compliance officer**

### Shareholder complaints:

During FY 2024-25, the Company received 01 shareholder complaint and the complaint was resolved to the satisfaction of the shareholder. As of March 31, 2025, the Company did not have any complaints pending for resolution on the online redressal portal of SEBI i.e., SCORES. The details of shareholder complaints received and redressed during FY 2024-25 are as follows:

Opening Balance as on 01st April 2024	Received during the year	Resolved during the year	Closing Balance as on March 31, 2025
00	01	01	00

## GENERAL INFORMATION FOR SHAREHOLDERS

Corporate Identity Number (CIN) of the Company is L19201TG1992PLC013772.

### Means of Communication

Timely sharing and disclosure of consistent, comparable, relevant and reliable information on the Company's performance is at the core of its Corporate Governance Policy. Steps taken by the Company in this regard are given below:

#### • Financial Results

The Company publishes the quarterly, half-yearly and annual financial results of the Company in English and Telugu edition of Newspapers in Financial Express (English) and Nava Telangana (Telugu). The results are promptly disseminated to BSE Limited ("BSE") for display on their website as well as uploaded on the website of the Company at CEL Financials and reports - <https://clenon.in/financials-and-reports/> immediately after the Board Meetings.

#### • Annual Report

The Annual Report containing, inter-alia, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Management Discussion and Analysis and other regulatory reports are circulated to the Members and others entitled thereto. The Annual Report for previous years are also available on the website of the Company: CEL Financials and reports <https://clenon.in/financials-and-reports/>

In addition to the downloadable pdf version, user friendly digital version of the Annual report is also made available in the website.

#### • Disclosures to Stock Exchanges

All price sensitive information and matters that are material to shareholders are disclosed to the BSE Limited, where the equity shares of the Company are listed. All submissions to the Stock Exchange are made through the respective electronic online filing systems. The same are also available on the Company's website: CEL Announcements and Publication (Disclosure/Intimation with Stock Exchange) <https://clenon.in/announcements-and-publication/>

#### • Website

The Company's website provides details on its leadership, management, policies, corporate governance, shareholder relations, processes and updates and news. The section on 'Investor' serves to inform the Shareholders, by giving complete financial details, stock exchange



compliances and disclosures including shareholding patterns and informations, details of Registrars & Transfer Agent.

### **Share Transfer System**

Bigshare Services Private Limited, is the Depository Interface of the Company for both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), and is also the Registrar and Transfer Agents ('RTA') for all the work related to share registry in terms of both physical and electronic holdings.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Presently all the shares are held in demat form.

### **Details of Show Cause Notices received**

During the year, the Company has not received any Show Cause Notices from SEBI with respect to compliance of SEBI LODR Regulations.

### **Details of Non-Compliance for the last 3 years**

During FY 2022-23, the Company entered into Corporate Insolvency Resolution Process (CIRP) and its trading was suspended. Subsequently, the Company emerged from CIRP pursuant to Order No. IA (IBC) No. 1368/2022 in CP No. (IB) 165/9/HDB/2020, dated March 24, 2023, passed by the Hon'ble National Company Law Tribunal (NCLT). The Company obtained trading approval from BSE Limited vide Notice No. 20241029-37 dated October 29, 2024, and trading in the scrip resumed with effect from November 1, 2024.

During the year under review, in the quarter ended September 30, 2024, there was a clerical error in the filing of quarterly financial statements wherein the Cash Flow Statement was inadvertently omitted and the Profit & Loss Statement was attached twice. Based on the revised filing from the exchanges, a penalty was imposed. The Company has applied for a waiver of the imposed fine and the application is currently under process with the Stock Exchange.

During the year under review, following the implementation of the approved Resolution Plan under CIRP, the public shareholding fell below the mandatory 25% threshold. The Company received trading approval effective November 1, 2024. The Company is in discussions with the Stock Exchange for an amicable solution and is actively pursuing initiatives to increase public shareholding to the required levels.

### **Certificates from Practicing Company Secretaries**

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by Mr. Pawan Jain, Practicing Company Secretary, is annexed to this report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. Pawan Jain, Practicing Company Secretaries, certifying that none of our directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

### **CEO and CFO certification**

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Whole-Time Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

### **Reconciliation of Share Capital Audit Report**

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital of the Company. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories) and total number of shares in physical form.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.



## Related Party Transactions

All transactions entered with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Company has not entered any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time-to-time basis amendments in the regulatory provisions. The Policy is available on the Company's website:

CEL Policy – <https://clenon.in/wp-content/uploads/2025/05/2.POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>

During the FY 2024-25, the Company did not have any material pecuniary relationship or transactions with Non- Executive Directors. Further, the Directors have not entered any contracts with the Company, which will be in material conflict with the interests of the Company.

## Material Subsidiary Companies

The Company does not have any subsidiary companies.

## Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website:

CEL Policy:  
[https://clenon.in/wp-content/uploads/2025/05/POLICY\\_FOR\\_DETERMINING\\_MATERIAL\\_SUBSIDIARY.pdf](https://clenon.in/wp-content/uploads/2025/05/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf)

## Vigil Mechanism

The Company has in place a Vigil Mechanism that provides a formal mechanism for the Directors, employees and vendors to approach the Chairperson of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner.

For FY 2024-25, the Company had in place, a Whistle Blower Policy ('Policy') establishing a Vigil Mechanism, which provides a formal mechanism to the Directors and employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy of the Company.

The details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees as adopted by the Board of Directors of the Company is available on the Company's website:

CEL Policies - <https://clenon.in/wp-content/uploads/2025/05/1.VIGIL-MECHANISM-OR-WHISTLE-BLOWER-POLICY.pdf>

During the year under review, no person has been denied access to the Chairperson of the Audit Committee.

## Disclosures in relation to Sexual Harassment at Workplace

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

- Number of complaints filed during the financial year – NIL
- Number of complaints disposed of during the financial year – NIL
- Number of complaints pending as on end of the financial year – NIL

## Consolidated Fees paid to Statutory Auditors

During the Financial Year 2024-25, the total fees for all services paid by the Company to M/s. Gorantla & Co. (Firm Registration No. 016943S, Statutory Auditors of the Company) is as under:

### Consolidated fees paid to statutory auditors:

The total fees paid by the company to M/s. Gorantla & Co., statutory auditors of the Company

for the FY 2024-25 and FY 2023-24 is as below:

(figures in Lakhs)

Particulars	Year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Statutory Audit & Limited Review	3.00	3.00
Certificates services	0.00	0.00
Reimbursement of Expenses	0.00	0.00
Total	3.00	3.00

**GENERAL BODY MEETINGS**

**Table K: Location and time for the last three Annual General Meetings (AGMs):**

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Day, Date and Time	Wednesday, the August 14, 2024 at 10:00 Hrs (A.M.)	Saturday, the December 30, 2023 at 10:00 A.M	31 <sup>th</sup> Day of December, 2022 at 11:00 A.M
Venue	Navodaya Colony Welfare association, Navodaya Colony, Gudimalkapur, Mehdiapatnam, Hyderabad – 500028	Navodaya Colony Welfare association, Navodaya Colony, Gudimalkapur, Mehdiapatnam, Hyderabad – 500028	Santosh Mutually Aided Co-operative Housing Society, H. No. 12-2-823/A/ 25/AA14, 2nd floor, Santosh Nagar Colony, Opp: St. Ann's Women's College, Mehdiapatnam, Hyderabad - 500028
Special Resolution Passed	1) To Approve Transactions Under Section 185 of the Companies Act, 2013  2) Loans and Guarantees to Any Bodies Corporate and Persons And Investments In Any Body Corporate  3) Sale of Property/Undertaking Under Section 180 (1) (A) of the Companies Act, 2013  4) Borrowing Money(ies) for the Purpose of Business of the Company  5) Creation of Security on the Properties of the Company, Both Present And Future, In Favour of Lenders  6) To Make Change In Object Clause and to Change the Ancillary Clause Accordingly of the Memorandum of Association of the Company  7) Adoption of New Memorandum of Association in Place of the Existing Memorandum of Association of the Company in Conformity with the Companies Act, 2013  8) Adoption of New Set of	NA	NA



	Articles of Association in Place of Existing Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013		
	9) Conversion of Loan into Equity		

### Resolution(s) passed through Postal Ballot

During the Year under review no resolution was passed through Postal Ballot

### Table L: Annual General Meeting 2025

For adoption of the financials of the year 2024-25, the details of the Annual General Meeting are as below:

<b>Day &amp; Date</b>	<b>Monday, 29<sup>th</sup> September, 2025</b>
<b>Time</b>	10:00 A.M. (IST)
<b>Venue</b>	Navodaya Colony Welfare Association, Navodaya Colony, Gudimalkapur, Mehdiapatnam, Hyderabad, Telangana – 500028
<b>Remote e-Voting Period</b>	
<b>Starts</b>	26 <sup>th</sup> September, 2025 at 09:00 A.M.
<b>Ends</b>	28 <sup>th</sup> September, 2025 at 05:00 A.M.
<b>Cut - off date for e-voting</b>	22 <sup>nd</sup> September, 2025
<b>Financial Year</b>	April 1, 2024 to March 31, 2025

### Annual Listing Fees

The Annual Listing Fees for the financial year 2024-25 have been paid within the due dates to BSE Limited ('BSE') where the shares of the company are listed.

### Dematerialisation of shares and liquidity

As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE769B01028.

86,15,316 equity shares, representing 100% of the Company's paid-up equity share capital, have been dematerialized as on March 31, 2025. Further, during FY 2018- 19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Hence, trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

Particulars	No. of Shares	% Share Capital
NSDL	7916901	91.90%
CDSL	698415	8.10%
Physical	NIL	NIL
Total	8615316	8615316

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/ Warrants.

### Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the Company has a dedicated e-mail address for investor complaints: [cs.grcablesltd@gmail.com](mailto:cs.grcablesltd@gmail.com) which is continuously monitored by the Company's Compliance Officer.

## Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations, is as under:

**Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee and submits quarterly presentations to the Committee on their reports.

## Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the shares pertaining to which dividend remains unclaimed/unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are also liable to be transferred to the IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the Company has not credited any amount to the IEPF Account.

**Table M: Distribution of shareholding of Company's Shareholders as on March 31, 2025 and Shareholding Pattern as at March 31, 2025**

The distribution of equity shareholding as on March 31, 2025, is as below:

S.No	Number of Shares	Number of Shareholders	% of Total	Share Amount	% of Total Share
1	1 – 5000	14876	99.2263	3741190	4.3425
2	5001 -10000	60	0.4002	407140	0.4726
3	10001 – 20000	31	0.2068	407130	0.4726
4	20001- 30000	11	0.0734	253670	0.2944
5	30001- 40000	4	0.0267	139710	0.1622
6	40001- 50000	2	0.0133	94780	0.1100
7	50001- 100000	4	0.0267	274730	0.3189
8	100001- 9999999999999999	4	0.0267	80834810	93.8269
TOTAL		14992	100.00	86153160	100

## Shareholding Pattern as at March 31, 2025

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)
(A)	Promoter & Promoter Group	2	80,00,000	-	-	80,00,000	92.86
(B)	Public	14,719	6,15,316	-	-	6,15,316	7.14
(C)	Non Promoter-Non Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-



<b>Total</b>		<b>14,721</b>	<b>86,15,316</b>	<b>-</b>	<b>-</b>	<b>86,15,316</b>	<b>100</b>
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### Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms (SH-13/SH-14) can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

### Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

### Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should be given to the Company's RTA i.e., Bigshare Services Private Limited.

<b>STOCK EXCHANGES</b>	<b>ISIN</b>
<b>BSE Limited ('BSE')</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	<b>INE769B01028</b>

### Web Links:

As required under the various provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and for availability of information for the stakeholders, the web link of the documents placed on the Company's website are provided below:

<b>Particulars</b>	<b>Web Link</b>
<b>Details of business</b>	<a href="https://clenon.in/">https://clenon.in/</a>
<b>Memorandum of Association and Articles of Association</b>	<a href="https://clenon.in/memorandum-of-association-and-article-of-association/">https://clenon.in/memorandum-of-association-and-article-of-association/</a>
<b>Brief profile of board of directors including directorship and full-time positions in body corporates</b>	<a href="https://clenon.in/board-of-directors/">https://clenon.in/board-of-directors/</a>
<b>Terms and conditions of appointment of independent directors</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/terms-and-condition-of-appointment.pdf">https://clenon.in/wp-content/uploads/2025/04/terms-and-condition-of-appointment.pdf</a>
<b>Composition of various committees of board of directors</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/Composition_of_Committee_of_BOD.pdf">https://clenon.in/wp-content/uploads/2025/04/Composition_of_Committee_of_BOD.pdf</a>
<b>Code of conduct of board of directors and senior management personnel</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/1.Code-of-conduct-for-Directors-and-Senior-Management-Personnel.pdf">https://clenon.in/wp-content/uploads/2025/04/1.Code-of-conduct-for-Directors-and-Senior-Management-Personnel.pdf</a>
<b>Details of establishment of vigil mechanism/ Whistle Blower policy</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/1.VIGIL-MECHANISM-OR-WHISTLE-BLOWER-POLICY.pdf">https://clenon.in/wp-content/uploads/2025/04/1.VIGIL-MECHANISM-OR-WHISTLE-BLOWER-POLICY.pdf</a>
<b>Criteria of making payments to non-executive directors</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/6.NOMINATION-AND-REMUNERATION-POLICY.pdf">https://clenon.in/wp-content/uploads/2025/04/6.NOMINATION-AND-REMUNERATION-POLICY.pdf</a>
<b>Criteria of making payments to non-executive directors</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/6.NOMINATION-AND-REMUNERATION-POLICY.pdf">https://clenon.in/wp-content/uploads/2025/04/6.NOMINATION-AND-REMUNERATION-POLICY.pdf</a>



<b>Policy on dealing with related party transactions</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/2.POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf">https://clenon.in/wp-content/uploads/2025/04/2.POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf</a>
<b>Policy for determining 'material' subsidiaries</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf">https://clenon.in/wp-content/uploads/2025/04/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARY.pdf</a>
<b>Details of familiarization programmes imparted to independent directors</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/familiarisation-programme.pdf">https://clenon.in/wp-content/uploads/2025/04/familiarisation-programme.pdf</a>
<b>Email address for grievance redressal and other relevant details</b>	<a href="https://clenon.in/communication-address-rta-auditors/">https://clenon.in/communication-address-rta-auditors/</a>
<b>Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances</b>	<a href="https://clenon.in/communication-address-rta-auditors/">https://clenon.in/communication-address-rta-auditors/</a>
<b>Financial results</b>	<a href="https://clenon.in/communication-address-rta-auditors/">https://clenon.in/communication-address-rta-auditors/</a>
<b>Shareholding pattern</b>	<a href="https://clenon.in/shareholding-pattern/">https://clenon.in/shareholding-pattern/</a>
<b>New name and the old name of the listed entity</b>	<a href="https://clenon.in/announcements-and-publicationdisclosure-intimation-with-stock-exchange/">https://clenon.in/announcements-and-publicationdisclosure-intimation-with-stock-exchange/</a>
<b>Advertisements as per regulation 47 (1)</b>	<a href="https://clenon.in/newspaper-publication/">https://clenon.in/newspaper-publication/</a>
<b>Secretarial Compliance Report</b>	<a href="https://clenon.in/secretarial-compliance-reports/">https://clenon.in/secretarial-compliance-reports/</a>
<b>Materiality Policy as per Regulation 30 (4)</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf">https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf</a>
<b>Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf">https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf</a>
<b>Disclosures under regulation 30(8)</b>	<a href="https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf">https://clenon.in/wp-content/uploads/2025/04/8.POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS.pdf</a>
<b>Annual return as provided under section 92 of the Companies Act, 2013</b>	<a href="https://clenon.in/statutory-information/">https://clenon.in/statutory-information/</a>

## Secretarial Audit

The Company's Board of Directors appointed M/s. Pawan Jain & Associates, Practicing Company Secretary, to conduct the secretarial audit of its records and documents for the Financial Year 2024-25.

The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company, except for the observation mentioned below. The Secretarial Audit Report forms part of the Board's Report.

### *Auditor's Observation:*

The Company is unable to meet Minimum Public Shareholding Requirements pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, till date.

### *Management Response:*

As a result of the implementation of the approved Resolution Plan, the public shareholding in the Company fell below 25%.

Rule 19(5) of the Securities Contracts (Regulation) Rules, 1957 provides specific provisions for companies revived under the Insolvency and Bankruptcy Code (IBC). As per the said provisions, the company shall bring the public shareholding to 25% within a maximum period of three years from the date of such fall. Further, the Company shall bring the minimum public holding to 10% within one year from the date of such fall.



The Company received trading approval effective November 1, 2024. Prior to this approval, all shares were held under a temporary ISIN, which prevented the company from transferring them. Therefore, it was practically impossible for the company to comply with the requirement within the limited timeframe available.

In the meantime, the Company is in discussions with the stock exchange for an amicable solution and requests consideration of our situation. However, the Company is actively pursuing initiatives to increase public shareholding to the required level in accordance with the provisions of the Securities and Exchange Board of India and in compliance with applicable norms.

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

### Credit Rating

The company do not have any borrowing facilities. Hence there are no credit ratings assigned to the Company’s facilities during the year.

### COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The functional currency of the Company is INR. The Company has not entered into any foreign currency transactions during the financial year and therefore has no foreign exchange exposure or currency risk. The Company has not entered into any hedges for currency risk as there are no foreign currency transactions. As the Company is not into trading any commodity, there’s no commodity price risk and there’s no hedging activities undertaken by the Company during financial year 2024-25.

### PLANT LOCATIONS:

Plant Location	Address
	Ranga Reddy Guda (Village), Balanagar (Mandal), Mahaboobnagar (Dist), Telangana-509202

### DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF ‘LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The details of the same are given in notes to the Standalone Financial Statements forming part of this Annual Report.

### ADDRESS FOR CORRESPONDENCE:

Registered Office	H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034
Corporate Office	H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034
Website	<a href="http://www.clenon.in">www.clenon.in</a>
E-mail	<a href="mailto:cs.grcablesltd@gmail.com">cs.grcablesltd@gmail.com</a>

### REGISTRAR AND SHARE TRANSFER AGENTS:

Name	Bigshare Services Pvt. Ltd
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Address	306, Right Wing, IIIrd Floor, Amrutha Ville, Opp: Yashodha Hospital, Somajiguda, Raj Bhavan Road, Hyderabad, Telangana, 500082
Email	<a href="mailto:bsshyd@bigshareonline.com">bsshyd@bigshareonline.com</a>
Phone	040-23374967
FAX	040-23370295
Website	<a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

#### **DETAILS OF CORPORATE POLICIES/ CODES**

The corporate governance policies are uploaded on the website of the company:

CEL Policy: <https://clenon.in/policies/>

**On behalf of the Board of Directors**

Place: Hyderabad  
Date: September 04, 2025

Sd/-  
**Nitin Kumar Mathur**  
Whole-time director -Chairman  
DIN: 06451862



**DECLARATION REGARDING COMPLIANCE BY BOARD  
MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH  
THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the CEL Code of Conduct for its Directors including the Whole time Director and Senior Management Personnel.

The Code is available on the Company's website:

<https://clenon.in/wp-content/uploads/2025/05/1.Code-of-conduct-for-Directors-and-Senior-Management-Personnel.pdf>

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Whole -Time Director as on March 31, 2025.

**On behalf of the Senior Management Team**

Place: Hyderabad  
Date: September 04, 2025

Sd/-  
**Srinivas Pagadala**  
Director  
DIN: 02669528

**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,  
**Clenon Enterprises Limited**  
H. No. 8-2-575/R/3B, 1st Floor,  
Nath Reliance Kuteer, Road No. 7,  
Banjara Hills, Hyderabad,  
Telangana, India, 500034

Dear Sir/Madam

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CLENON ENTERPRISES LIMITED bearing CIN L19201TG1992PLC013772 and having registered office H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Hyderabad, Telangana, India, 500034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of the Directors	Director Identification Number	Date of Appointment in Company
1	Lakshmi Sree Kadumuri	08377908	14/08/2023
2	Srinivas Pagadala	02669528	14/08/2023
3	Nitin Kumar Mathur	06451862	14/08/2023
4	Srinivas Gangula Reddy	07060340	14/08/2023

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

**For Pawan Jain & Associates**  
Practising Company Secretaries

Sd/-  
**Pawan Jain**  
**Proprietor**

**Place:** Hyderabad  
**Date:** 03<sup>rd</sup> September, 2025

FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
**UDIN: F013589G001153354**



**PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE  
GOVERNANCE**

To  
The Members of  
**Clenon Enterprises Limited**  
(formerly known as "*G.R.Cables Limited*")

1. We have examined the compliance of conditions of Corporate Governance by CLENON ENTERPRISES LIMITED, for the year ended on 31st March, 2025, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period 1st April 2024 to 31st March 2025, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.
4. We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pawan Jain & Associates**  
Practising Company Secretaries

**Sd/-**  
**Pawan Jain**  
**Proprietor**

FCS No. 13589; C P No. 23692  
Peer Review Cert. No. 4017/2023  
**UDIN: F013589G001148250**

**Place:** Hyderabad  
**Date:** 02<sup>nd</sup> September, 2025

**CEO AND CFO CERTIFICATION**

We, Nitin Kumar Mathur, Whole-Time Director and Venkatram Lingala, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the period ended March 31, 2025 and to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and comply with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2025 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the period under reference;
  - ii) There has not been any significant change in accounting policies during the period requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Nitin Kumar Mathur**  
**Whole Time Director**

Sd/-  
**Venkatram Lingala**  
**Chief Financial Officer**



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INTRODUCTION

Clenon Enterprises Limited (CEL) has successfully emerged from Corporate Insolvency Resolution Process (CIRP) with comprehensive restructuring. With complete transformation from our former identity (G.R. Cables Limited) to new management, business diversification, and stock exchange relisting, we represent a fresh beginning in industrial innovation.

CEL operates across high-growth segments including crude oil processing, water treatment equipment manufacturing, and agro products ventures. Our technology-driven infrastructure and platform-based services are integral to industrial processors, water treatment facilities, and agricultural enterprises across India.

The Indian industrial sector presents significant growth opportunities driven by government initiatives toward manufacturing excellence, environmental sustainability, and agricultural modernization. Industries such as oil processing and water treatment are experiencing substantial expansion as India focuses on self-reliance and sustainable development. The agricultural sector continues evolving with value-addition services and modern processing technologies becoming crucial for farmers and agro-enterprises.

These sectors are supported by robust regulatory frameworks ensuring quality standards, environmental compliance, and operational transparency. Government policies promoting 'Make in India' and sustainable industrial practices have created a conducive environment for companies like CEL to contribute meaningfully to India's industrial growth.

Under new management direction, we provide end-to-end support throughout the lifecycle of industrial projects, from concept creation to implementation. Our diversified portfolio positions us to capitalize on growing demand across multiple industrial segments while maintaining operational excellence.

## INDUSTRY REVIEW

The industrial sectors in which CEL operates are regulated by various regulatory bodies including the Ministry of Petroleum and Natural Gas for oil processing activities, Central Pollution Control Board (CPCB) for water treatment operations, and Ministry of Agriculture & Farmers Welfare for agro products ventures. These regulatory frameworks ensure compliance with environmental standards, quality specifications, and operational safety requirements.

The crude oil processing industry in India is experiencing significant growth driven by increasing domestic energy demand and government initiatives toward energy security. The sector is dominated by both public and private sector companies, with growing opportunities for specialized processing and value-addition services.

The water treatment equipment industry has emerged as a critical sector due to increasing water scarcity and stringent environmental regulations. The market is driven by industrial demand, municipal requirements, and growing awareness about water conservation, creating substantial opportunities for equipment manufacturers and service providers.

CEL operates across these diversified industrial segments, positioning itself to serve the growing demand for specialized industrial solutions. Through our transformed business model and new management expertise, we aim to establish a meaningful presence in these expanding sectors while maintaining operational excellence and regulatory compliance.

## DEVELOPMENTS/ OVERALL SCENARIO DURING THE YEAR

The Indian industrial sector witnessed significant developments during FY 2024-25, with the government's continued focus on manufacturing growth, sustainable development, and energy security creating favorable conditions for companies like CEL operating across diversified industrial segments.

India's crude oil consumption continued its upward trajectory, reaching approximately 230 million tonnes during the year, reflecting the country's growing energy demands. The government's initiatives toward reducing import dependency and promoting domestic processing capabilities have created substantial opportunities for specialized oil processing



and value-addition services. The sector has seen increased investments in refining capacities and downstream processing facilities.

The water treatment industry experienced remarkable growth driven by stringent environmental regulations and increasing industrial water recycling requirements. The market size for water treatment equipment and services expanded significantly, with both municipal and industrial segments contributing to this growth. Government initiatives such as the National Water Mission and Swachh Bharat Abhiyan have accelerated demand for advanced water treatment solutions.

The agro products and food processing sector registered substantial growth with the government's focus on doubling farmers' income and reducing post-harvest losses. The sector benefited from increased investments in cold chain infrastructure, processing facilities, and value-addition technologies. Government schemes promoting food processing units and agricultural modernization have created extensive opportunities for companies providing end-to-end agricultural solutions.

During the year, CEL successfully completed its corporate restructuring and began operations under its new diversified business model. The company leveraged favorable industrial policies and growing market demand across its target sectors to establish its foundation for sustainable growth in the expanding Indian industrial landscape.

## **BUSINESS ENVIRONMENT**

CEL is in the process of establishing its operations, technology infrastructure, digital platforms, project management capabilities and client servicing teams to ensure seamless project delivery across the expanding industrial sectors. The growth in India's industrial segments requires enhanced performance and scalability from specialized equipment manufacturers and processing solution providers. CEL is building its operational foundation to serve the growing industrial market through its comprehensive business transformation and diversified portfolio approach.

## **SEGMENT WISE PERFORMANCE AND OUTLOOK**

CEL operates as a single reportable segment focused on diversified industrial operations encompassing crude oil processing, water treatment equipment manufacturing, and agro products ventures. Having recently emerged from the Corporate Insolvency Resolution Process (CIRP), the company is in the initial phase of establishing its operations and has not yet commenced business activities to their fullest potential.

During FY 2024-25, the company focused primarily on corporate restructuring, management transformation, and laying the groundwork for future operations. As a result, CEL recorded no revenue from operations during the year, as business activities are still in the development and setup phase under the new corporate structure.

The company is currently engaged in building operational capabilities, establishing client relationships, and developing the necessary infrastructure to serve the industrial sectors it intends to operate in. With the completion of CIRP and the implementation of new management strategies, CEL is positioning itself for revenue generation in the coming financial years as operations become fully functional.

Looking ahead, the company remains optimistic about the growth prospects across its target industrial segments and expects to commence meaningful business operations as the operational foundation is strengthened and market opportunities are captured through its diversified business approach.

## **OPPORTUNITIES AND THREATS**

### **OPPORTUNITIES**

The Company's strategic positioning in diversified industrial segments and comprehensive business transformation following CIRP presents significant growth opportunities. With new management expertise and a fresh corporate identity, CEL is well-positioned to capitalize on the expanding Indian industrial landscape across crude oil processing, water treatment equipment manufacturing, and agro products ventures.

The government's continued emphasis on 'Make in India', energy security, and sustainable development creates substantial opportunities for companies like CEL. The push for domestic oil processing capabilities, increasing investments in water treatment infrastructure, and focus on agricultural value-addition present multiple avenues for growth. These sectors are experiencing significant expansion driven by regulatory requirements, environmental consciousness, and technological advancement.



The water treatment equipment market offers considerable potential due to increasing industrial water recycling mandates, municipal infrastructure development, and growing awareness about water conservation. The stringent environmental regulations and government initiatives like National Water Mission and Swachh Bharat Abhiyan are creating sustained demand for advanced water treatment solutions.

The agro products and food processing sector presents opportunities through government schemes promoting food processing units, cold chain infrastructure development, and agricultural modernization initiatives. The focus on doubling farmers' income and reducing post-harvest losses is driving demand for value-addition services and modern processing technologies.

CEL's diversified portfolio approach positions the company to serve multiple high-growth industrial segments simultaneously, reducing dependency on any single sector while maximizing growth opportunities. The company's end-to-end project support capabilities and technology-driven infrastructure provide competitive advantages in serving industrial clients seeking comprehensive solutions.

These opportunities, combined with the Company's transformed business model, new management leadership, and fresh market approach, enable CEL to establish a meaningful presence in India's expanding industrial ecosystem.

## **THREATS**

The threats faced by the company have been assessed as part of our risk management framework. However, the Company is developing comprehensive policies for managing the risks and threats likely to be encountered in its operational journey.

Being in the early stages of operation following CIRP, the Company faces inherent risks associated with business establishment, market penetration, and operational scaling. The competitive nature of industrial sectors may require significant investments in technology, infrastructure, and talent acquisition to establish market presence effectively.

The industrial sectors in which CEL operates are subject to stringent regulatory compliance requirements across environmental, safety, and quality standards. Any changes in regulatory frameworks, environmental norms, or compliance requirements could impact operational costs and business strategies. The company must maintain continuous compliance with evolving regulations from multiple regulatory bodies.

Market volatility in crude oil prices, fluctuating demand in industrial sectors, and economic uncertainties could affect business prospects and revenue generation capabilities. The company's success depends on favorable market conditions and sustained industrial growth across its target segments.

The Company's current lack of operational revenue and dependence on establishing new client relationships poses financial and operational risks. Building credible market presence, securing initial contracts, and demonstrating operational capabilities will be critical for sustainable business development.

Technology infrastructure requirements, cybersecurity concerns, and data protection compliance represent ongoing challenges, particularly as the company builds its operational capabilities. Investment in robust IT systems, security measures, and compliance frameworks will be essential for operational success and risk mitigation.

## **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company is establishing internal control systems commensurate with the size and nature of its diversified industrial business operations. Following CIRP completion and corporate restructuring, the new management is implementing internal control frameworks supported by documented policies, guidelines, and procedures to monitor business and operational performance, ensuring business integrity and promoting operational efficiency.

The Company is implementing systems to adequately maintain all records for the preparation of financial statements and other financial information. CEL is also establishing controls to audit the efficiency and security of its operations, information technologies, and data management in accordance with industry best practices and regulatory requirements.

The Company will conduct periodic internal audits in line with an audit plan to be approved by the Audit Committee. The scope will include ensuring adequacy of internal control systems, adherence to management policies, and compliance with applicable laws and regulations.



Internal audit reports will be placed before the Audit Committee of the Board of Directors, which will review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This discussion on Financial Analysis is for standalone financials of the Company during FY 2024-25. The Company is a newly transformed industrial enterprise operating across crude oil processing, water treatment equipment manufacturing, and agro products ventures following comprehensive corporate restructuring post-CIRP. The FY 2023-24 numbers are shown on comparable basis for all Statement of Profit and Loss and Balance Sheet items discussed below.

### Highlights of the financial year:

During FY 2024-25, the Company recorded no revenue from operations as against ₹ Nil in the previous year, as the business activities are still in the development and establishment phase following CIRP completion and corporate transformation.

The Loss Before Tax was ₹ 70.85 lakhs as against the previous year loss of ₹ 59.64 lakhs. The increased loss primarily reflects expenses incurred during corporate restructuring, business development activities, and operational setup costs.

The Loss Per Share was ₹ 0.82 as against the previous year loss of ₹ 0.24 per share, reflecting the impact of increased expenses on a constant equity base.

The Company's total assets stood at ₹ 1,522.74 lakhs as at March 31, 2025 compared to ₹ 1,555.42 lakhs in the previous year. The Company had borrowings of ₹ 778.69 lakhs as at March 31, 2025 compared to ₹ 744.17 lakhs in the previous year.

The Company generated positive cash flows from investing activities of ₹ 184.66 lakhs during FY 2024-25, primarily due to sale of land assets for ₹ 195.71 lakhs, which improved the liquidity position significantly.

### KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios have been analyzed below:

Ratio	2024-25	2023-24
Current Ratio	13.58	1.32
Debt to Equity Ratio	1.07	0.93
Return on Equity Ratio	(9.24)	(6.15)
Return on Capital Employed	(3.43)	(3.53)

Since the Company has no operational revenue during both years, traditional operational ratios like inventory turnover, debtors turnover, operating margins and net profit margins are not applicable. The current ratio improved significantly from 1.32 to 13.58 due to improved cash position from asset monetization and reduced current liabilities.

The debt to equity ratio increased marginally from 0.93 to 1.07, indicating a slight increase in leverage.

The financial ratios primarily reflect the Company's post-CIRP financial position and ongoing restructuring phase. As the Company commences operations across its diversified industrial segments, these ratios are expected to improve significantly with revenue generation and operational efficiency.

### OPERATIONAL EXCELLENCE

During the year, Clenon Enterprises Limited (CEL) continued to establish itself as an emerging leader in delivering quality industrial solutions across crude oil processing, water treatment equipment, and agro products ventures. Following our successful CIRP completion and corporate restructuring, we have demonstrated exceptional commitment to operational excellence through our transformed business model and renewed management expertise.

CEL has implemented robust quality management systems and performance monitoring frameworks across all business verticals. Our technology-driven infrastructure serves industrial processors, water treatment facilities, and agricultural enterprises with precision and reliability. The initial client feedback reflects strong confidence in our transformed capabilities and service delivery approach.

As a completely reimagined enterprise, CEL remains committed to maintaining the highest



standards of operational excellence while pioneering innovative pathways in industrial solutions and enhancing stakeholder value.

## RISKS AND CONCERNS

The Company recognizes that risk is inherent in any business activity and that managing risk effectively is critical to the immediate and future success of the Company. Following our successful corporate restructuring and emergence from CIRP, CEL has established a comprehensive risk management framework with Board-level oversight. A Board approved Risk Management Policy defines the framework to identify, assess and manage potential risks and opportunities across our diversified business portfolio. The identified risks of the Company are as below:

**Operational Risk** As a newly transformed enterprise operating across crude oil processing, water treatment equipment, and agro products ventures, the Company faces risks in its operations for any error or omission that could lead to significant monetary and reputational losses. The Company has identified key operational risk areas and implemented robust process controls and quality management systems across all business verticals to mitigate potential operational disruptions.

**Business Transformation Risk** Given our recent transformation from traditional cable manufacturing to diversified industrial solutions, there are inherent risks associated with adapting to new business models, market dynamics, and operational requirements. The Company continuously monitors market conditions and client requirements to ensure successful business model transition and sustainable growth across our new business segments.

**Regulatory & Compliance Risk** The Company operates across multiple industrial sectors and is subject to various regulatory frameworks including environmental, industrial safety, and sector-specific regulations. Non-compliance with any regulations could result in penalties and operational restrictions. The Company has implemented comprehensive compliance monitoring systems and engages with regulatory bodies to ensure adherence to all applicable regulations across our business operations.

**Technology Risk** Our success depends upon developing and maintaining technology platforms and processing capabilities to serve industrial processors, water treatment facilities, and agricultural enterprises. Inability to adapt to technological changes or meet evolving client demands might affect the Company's business. Steps are being taken to ensure adoption of latest processing technologies and equipment manufacturing capabilities to meet client requirements.

**Market Concentration Risk** As a newly diversified enterprise, there is potential concentration risk in specific industrial sectors or client segments during the initial growth phase. The Company is actively expanding its client base across different industrial sectors and geographical regions to mitigate concentration risks and ensure sustainable revenue diversification across crude oil processing, water treatment, and agro products businesses.

**Supply Chain Risk** The Company's operations depend on reliable supply chains for raw materials, equipment components, and specialized inputs across our diversified business portfolio. Any disruption in supply chains could impact operational efficiency and client service delivery. The Company is developing robust supplier networks and alternative sourcing strategies to mitigate supply chain risks.

**People Risk** As a transformed organization with new management and business objectives, dependence on key personnel and ability to attract specialized talent for our diversified operations is crucial. The Company is implementing comprehensive talent acquisition and retention strategies, including training programs and performance-based incentives to build a skilled workforce across all business verticals.

**Financial Risk** Post-CIRP financial restructuring requires careful management of working capital, debt obligations, and investment requirements for business expansion across our diversified portfolio. The Company maintains prudent financial management practices and regularly monitors financial metrics to ensure sustainable growth and meet all financial obligations.

## HUMAN RESOURCES

Employee attraction, development and retention are key priorities of CEL following our successful corporate transformation. We believe engaged employees contribute to higher levels of operational excellence and client satisfaction across our diversified business portfolio. Our People strategy focuses on developing a culture of learning & growth, building leadership capability, and creating an environment of agility and innovation

As a transformed enterprise operating across crude oil processing, water treatment equipment,

and agro products ventures, we have established specialized talent acquisition programs and partnerships with technical institutions. The Company has developed a comprehensive training framework to enable certification and competency building across our diverse industrial domains, with recognition programs fostering innovation and process excellence.

The specialized domain knowledge of our employees has been instrumental in establishing our market presence and operational capabilities across our diversified business segments. CEL is committed to building a diverse and inclusive work environment through structured career development initiatives, technical certifications, and performance-based growth opportunities.

We maintain high standards of governance and regulatory compliance while providing multiple avenues for employee engagement and feedback in a supportive environment.

### **SAFE AND HEALTHY ENVIRONMENT**

Following our successful emergence from CIRP, the Company is establishing comprehensive safety and environmental frameworks for our planned operations across crude oil processing, water treatment equipment manufacturing, and agro products ventures. CEL is committed to implementing the highest safety standards with robust protocols including emergency response procedures and hazard management systems.

As we prepare to commence operations, comprehensive safety training programs and compliance frameworks are being developed to ensure adherence to industrial safety regulations from the outset. The Company is establishing medical facilities at operational sites and initiating tie-ups with leading hospitals for emergency assistance, with strict safety protocol adherence being foundational to all planned industrial activities.

### **CAUTIONARY STATEMENT**

Statement in this “Management Discussion & Analysis” may be considered to be “forward looking statements” within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, increased installed capacity, finished goods prices, raw materials availability and prices, cyclical demand and pricing in the Company’s markets, changes in Government regulations, tax regimes, besides other factors.



# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**CLENON ENTERPRISES LIMITED**  
(formerly known as *G.R.Cables Limited*)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of CLENON ENTERPRISES LIMITED (formerly known as *G.R.Cables Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total 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 ("SAs") specified under section 143(10) of the act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 for the financial year ended March 31, 2025. 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. We have determined that there are no key audit matters to communicate in our report.

### Information Other than the Financial Statements and Auditor's Report Thereon / Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance is expected to be made available to us after the date of this auditor's report

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

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

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.



## **Responsibilities of Management and Board of Directors 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for The Audit of The Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 control system with reference to financial statements 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 financial controls 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 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contract.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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;

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Gorantla & Co**  
**Chartered Accountants**  
**Firm’s Registration No.: 016943S**

**Sd/-**  
**Sri Ranga Gorantla**  
**Partner**  
**Membership No.: 222450**  
**UDIN: 25222450BMIVEU5956**

**Place: Hyderabad**  
**Date: 30<sup>th</sup> May,2025**



## **Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Financial Statements of CLENON ENTERPRISES LIMITED [FORMERLY KNOWN AS G.R.CABLES LIMITED] (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal financial controls with reference to Financial Statements, 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 judgement, 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 includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 control 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.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

**For Gorantla & Co**  
**Chartered Accountants**  
**Firm's Registration No.: 016943S**

**Sd/-**  
**Sri Ranga Gorantla**  
**Partner**  
**Membership No.: 222450**  
**UDIN: 25222450BMIVEU5956**

**Place: Hyderabad**  
**Date: 30<sup>th</sup> May, 2025**



## Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company's property, plant and equipment and intangible assets:
  - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.  
B. The Company does not have any intangible assets. Accordingly, the requirement to maintain records showing full particulars of intangible assets is not applicable.
  - (b) The Company has a program of verification of property, plant and equipment so to cover all the items in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts for land, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments and has not provided guarantee or granted any loans or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
  - (a) The Company has not made investments, not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
  - (b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment made are, prima facie, not prejudicial to the interest of the Company.
  - (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable to the Company.
  - (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.

(e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investments made. Moreover, the Company has not granted any loans, provided any guarantees, or offered any security during the year.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) As per the information and explanations given to us and based on records examined by us there were no undisputed amounts outstanding amounts referred in sub-clause (a) above and hence clause 3(vii)(b) of the Order is not applicable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

(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 not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and cash loss of ₹35.93 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Gorantla & Co  
Chartered Accountants  
Firm's Registration No.: 016943S

Sd/-  
Sri Ranga Gorantla  
Partner  
Membership No.: 222450  
UDIN: 25222450BMIVEU5956

Place: Hyderabad  
Date: 30<sup>th</sup> May, 2025.



# Balance sheet

as at 31st March 2025

		in ₹ lakhs	
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	98.33	117.19
(b) Other non-current assets	4	1,247.66	1,425.90
<b>Total Non-Current Assets</b>		<b>1,345.99</b>	<b>1,543.09</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	5	167.16	1.93
(b) Other Current assets	6	9.59	10.40
<b>Total Current Assets</b>		<b>176.75</b>	<b>12.33</b>
<b>Total Assets</b>		<b>1,522.74</b>	<b>1,555.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7	861.53	861.53
(b) Other Equity	8	- 130.50	-59.65
<b>Total Equity</b>		<b>731.03</b>	<b>801.89</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	778.69	744.17
<b>Total Non-current Liabilities</b>		<b>778.69</b>	<b>744.17</b>
<b>Current Liabilities</b>			
(a) Other current liabilities	10	13.02	9.37
<b>Total Current Liabilities</b>		<b>13.02</b>	<b>9.37</b>
<b>Total Liabilities</b>		<b>791.71</b>	<b>753.54</b>
<b>Total Equity and Liabilities</b>		<b>1,522.74</b>	<b>1,555.42</b>
<b>Notes forming part of the financial statements</b>	1-30		
As per our report attached <b>For Gorantla &amp; Co</b> Chartered Accountants Firm's registration no. 016943S		For and on behalf of the Board of Directors of <b>Clenon Enterprises Limited</b> (Formerly known as G R Cables Limited) CIN: L19201TG1992PLC013772	
Sd/- <b>Sri Ranga Gorantla</b> Partner Membership No: 222450 UDIN: 25222450BMIVEU5956		Sd/- <b>Srinivas Pagadala</b> Director DIN: 02669528	Sd/- <b>Nitin Kumar Mathur</b> Wholetime Director DIN: 06451862
Place: Hyderabad Date: 30th May,2025		Sd/- <b>L. Venkat Ram</b> Chief Financial Officer	Sd/- <b>Mantasha Habib</b> Company Secretary MNo. A 74732

# Statement of Profit and Loss

for the year ended 31st March 2025

in ₹ lakhs except share data				
Particulars		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	11	-	-
II	Other income	12	196.30	3.43
III	<b>Total Income (III)</b>		<b>196.30</b>	<b>3.43</b>
IV	<b>Expenses</b>			
	Cost of Operations	13	-	-
	Employee benefits expense	14	8.77	0.90
	Finance costs	15	18.39	18.29
	Depreciation and amortisation expenses	3	23.70	23.70
	Other expenses	16	216.29	20.18
	<b>Total Expenses (IV)</b>		<b>267.15</b>	<b>63.07</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>-70.85</b>	<b>-59.64</b>
VI	Exceptional Items		-	-
VII	<b>Profit before tax (V-VI)</b>		<b>-70.85</b>	<b>-59.64</b>
VIII	<b>Tax expense:</b>			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
IX	<b>Profit for the period (VII-VIII)</b>		<b>-70.85</b>	<b>-59.64</b>
X	<b>Other Comprehensive Income</b>			
(a)	Items that will not be reclassified to profit or loss		-	-
(b)	Items that may be reclassified to profit or loss		-	-
XI	<b>Total other comprehensive income (a+b)</b>		<b>-</b>	<b>-</b>
XII	<b>Total comprehensive income for the period (X+XI)</b>		<b>-70.85</b>	<b>-59.64</b>
XIII	<b>Earnings per equity share</b>			
	Basic		-0.82	-0.24
	Diluted		-0.82	-0.24
	<b>Notes forming part of the financial statements</b>	1-30		
<div> <div> As per our report attached  <b>For Gorantla &amp; Co</b>  Chartered Accountants  Firm's registration no. 016943S </div> <div> For and on behalf of the Board of Directors of  <b>Clenon Enterprises Limited</b>  <b>(Formerly known as G R Cables Limited)</b>  CIN: L19201TG1992PLC013772 </div> </div>				
<div> <div> Sd/-  <b>Sri Ranga Gorantla</b>  Partner  Membership No: 222450  UDIN: 25222450BMIVEU5956   Place: Hyderabad  Date: 30th May,2025 </div> <div> Sd/-  <b>Srinivas Pagadala</b>  Director  DIN: 02669528   Sd/-  <b>L. Venkat Ram</b>  Chief Financial Officer </div> <div> Sd/-  <b>Nitin Kumar Mathur</b>  Wholetime Director  DIN: 06451862   Sd/-  <b>Mantasha Habib</b>  Company Secretary  M No. 0497C </div> </div>				



# Statement of Cash Flows

for the year Ended March 31, 2025

(All amounts in Lakhs, except share data and where otherwise stated)				
	Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
A.	<b><u>Cash flow from / (used in) Operating Activities:</u></b>	-	-	
	Net Profit/(Loss) before tax		-70.85	-59.65
	<b><u>Adjustments for:</u></b>	-	-	
	Depreciation		23.70	23.70
	Finance cost		18.39	18.29
	Finance income		-0.57	-3.43
	Profit on sale of land		-188.93	-
	<b>Operating loss before working capital changes</b>		<b>-218.26</b>	<b>-21.08</b>
	<b>Adjustments for working capital changes:</b>			
	(Increase) / Decrease in Other Non Current Assets		178.24	1.66
	(Increase) / Decrease in Other Current Assets		0.81	-10.40
	Increase / (Decrease) in Other Current Liabilities		3.65	5.11
	<b>Cash generated from /(used in) Operations</b>		<b>-35.56</b>	<b>-24.71</b>
	Less: Direct taxes paid		-	-
	<b>Net Cash flow from / (used in) Operating Activities</b>	(A)	<b>-35.56</b>	<b>-24.71</b>
B.	<b><u>Cash flow from/ (used in) Investing Activities:</u></b>	-	-	
	Interest received		0.57	3.43
	Sale of Land		195.71	-
	Purchase of property plant and equipment		-11.62	-
	<b>Net Cash flow from / (used in) Investing Activities</b>	(B)	<b>184.66</b>	<b>3.43</b>
C.	<b><u>Cash flow from (used in) Financing Activities:</u></b>	-	-	
	Net Proceeds from borrowings	-	34.52	-901.61
	Issue of share capital	-	-	800.00
	Adjustment due to CIRP	-	-	-57.27
	Interest expenses	-	-18.39	-18.29
	<b>Net Cash flow from / (used in) Financing Activities</b>	(C)	<b>16.13</b>	<b>-177.18</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>165.23</b>	<b>-198.47</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>1.93</b>	<b>200.40</b>
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>167.16</b>	<b>1.93</b>
<p>As per our report attached  <b>For Gorantla &amp; Co</b>  <b>Chartered Accountants</b>  Firm's registration no. 016943S</p> <p>Sd/-  <b>Sri Ranga Gorantla</b>  Partner  Membership No: 222450  UDIN: 25222450BMIVEU5956</p> <p>Place: Hyderabad  Date: 30th May,2025</p>				
<p>For and on behalf of the Board of Directors of  <b>Clenon Enterprises Limited</b>  <b>(Formerly known as G R Cables Limited)</b>  CIN: L19201TG1992PLC013772</p> <p>Sd/-  <b>Srinivas Pagadala</b>  Director  DIN: 02669528</p> <p>Sd/-  <b>L. Venkat Ram</b>  Chief Financial Officer</p> <p>Sd/-  <b>Nitin Kumar Mathur</b>  Wholetime Director  DIN: 06451862</p> <p>Sd/-  <b>Mantasha Habib</b>  Company Secretary  M No. A74732</p>				

# STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2025

Equity Share Capital			in ₹ lakhs
Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
<b>Current reporting period -</b>			
Number of Shares	86,15,316	-	-
Number of Shares during the year		-	
Amount ( INR in Lakhs)	861.53	-	861.53
<b>Previous reporting period -</b>			
Number of Shares	2,88,94,861	-	6,15,316
Add : Additional Equity brought during the year		(2,82,79,545)	
Number of Shares during the year		80,00,000	
Amount ( INR in Lakhs)	2,889.49	(2,027.95)	861.53

(B) Other Equity For the year ended March 31, 2025					in ₹ lakhs
Particulars	Attributable to equity holders of the Company				Total
	Reserves and Surplus				
	Capital Reserve	Retained earnings	Securities Premium	General Reserve	
As at April 1, 2024	-	(59.64)	-	-	(59.64)
Profit / (Loss) for the year		(70.85)	-	-	(70.85)
Other comprehensive income	-	-			-
Total comprehensive income	-	(130.49)	-	-	(130.49)
As at March 31, 2025	-	(130.49)	-	-	(130.49)

For the year ended March 31, 2024					in ₹ lakhs
Particulars	Attributable to equity holders of the Company				Total
	Reserves and Surplus				
	Capital Reserve	Retained earnings	Securities Premium	General Reserve	
As at April 1, 2023	15.00	(4,398.00)	97.57	256.96	(4,028.47)
CIRP Adjustment	(15.00)	4,398.00	(97.57)	(256.96)	4,028.47
Profit / (Loss) for the year	-	(59.64)	-	-	(59.64)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(59.64)	-	-	(59.64)
As at March 31, 2024	-	(59.64)	-	-	(59.64)

See accompanying notes forming part of financial statements

As per our report attached  
**For Gorantla & Co**

**Chartered Accountants**  
Firm's registration no. 016943S

Sd/-  
**Sri Ranga Gorantla**  
Partner  
Membership No: 222450  
UDIN: 25222450BMIVEU5956

Place: Hyderabad  
Date: 30th May,2025

For and on behalf of the Board of Directors of  
**Clenon Enterprises Limited**  
(Formerly known as G R Cables Limited)  
CIN: L19201TG1992PLC013772

Sd/-  
**Srinivas Pagadala**  
Director  
DIN: 02669528

Sd/-  
**Nitin Kumar Mathur**  
Wholetime Director  
DIN: 06451862

Sd/-  
**L. Venkat Ram**  
Chief Financial Officer

Sd/-  
**Mantasha Habib**  
Company Secretary  
MNo. A74732



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 1 Corporate Information

“Clenon Enterprises Limited (Formerly Known as GR Cables Limited) is a public limited company incorporated under the provisions of the Companies Act on January 29, 1992.

The registered office of the company is located at H. No. 8-2-575/R/3B, 1st Floor, Nath Reliance Kuteer, Road No. 7, Banjara Hills, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034

The financial statements were authorised for issue on May 30, 2025.

During the previous year, the company has undergone CIRP, and a resolution plan approved by the honorable NCLT has been successfully implemented.”

## 2 Significant Accounting Policies

### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have also been prepared in accordance with the provisions of the Act, guidelines issued by the Securities and Exchange Board of India (SEBI), and other applicable regulatory requirements. These financial statements have been prepared under the historical cost convention on an accrual basis, except for the following Defined benefit liabilities/(assets), which are recognized at the present value of the defined benefit obligations less the fair value of plan assets. The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All values are rounded off to the nearest lakh, unless otherwise indicated. Accounting policies have been applied consistently to all periods presented in the financial statements, except where a new accounting standard has been adopted or a revision to an existing standard requires a change in accounting policy. As the year-to-date figures are compiled from the source financial data and rounded to the nearest lakh, the figures reported for the previous interim periods may not always sum precisely to the year-to-date totals presented in these statements.

### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Critical accounting estimates

##### i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## 2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, or iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii. It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities.

### Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

## 2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
  - b) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

## 2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset. Gains or losses arising from derecognition of Property, plant and equipment 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.

## 2.6 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset 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.

## 2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

## 2.8 Impairment of Financial and Non- Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## 2.9 Revenue Recognition

### Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

### Contract balances

#### i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

#### ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## Interest income

Interest income from a financial asset is recognised using effective interest rate method wherever applicable.

## Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 2.10 Taxes on income

### Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

## 2.11 Earnings Per Share

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## 2.12 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

## ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

## iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

No Lease Expense has been incurred for the company during the current financial year

## 2.13 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

## 2.14 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.15 Employee benefits

### Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

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

### Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

### Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 2.16 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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

Provisions and contingent liability are reviewed at each balance sheet.

## 2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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 until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

## 2.18 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through other comprehensive income (FVTOCI)

##### (i) Debt financial assets measured at FVOCI:

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

##### (ii) Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
  - i. the Company has transferred substantially all the risks and rewards of the asset, or
  - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial 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 risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

"The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. "

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since 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 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 is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss . This amount is reflected under the head ‘other expenses’ in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables, loans and borrowings.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss** Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

#### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

## Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 2.20 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

## 2.22 CIRP Adjusment Account

As per the process of Reconstruction the following are the details that were written off and adjusted to CIRP Adjustment Account (during the PY 23-24)

		(in ₹ Lakhs)
Particulars		Amount in lakhs
	Assets written off	157.52
	New Equity Share Capital for public (exisiting shareholders)	61.53
	Adjustment of reserves	4,028.47
	Liabilities arised due to NCLT order	1,504.27
Less	Liabilities written off	-1,436.41
-	Reduction of Equity Share Capital	-2,889.49
CIRP Adjustment A/C		1,425.90



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 3. Property, Plant and Equipment

(in ₹ Lakhs)

Particulars	Land	Building	Plant & Machinery	Total
<b>Gross Carrying Value</b>				
As at 01 April 2023	22.39	333.20	2,834.08	3,189.66
Additions	-	-	-	-
Deletions	-	-	-	-
As at 31 March 2024	22.39	333.20	2,834.08	3,189.66
Additions	11.62	-	-	11.62
Deletions	-6.79	-	-	-6.79
As at 31 March 2025	27.22	333.20	2,834.08	3,194.50
<b>Accumulated Depreciation :</b>				
As at 01 April 2023		214.69	2,810.94	3,025.63
Depreciation Charge for the year		23.70	-	23.70
Deletions		-	-	-
<b>CIRP Adjustment</b>			23.14	23.14
As at 31 March 2024		238.39	2,834.08	3,072.47
Depreciation Charge for the year		23.70	-	23.70
Deletions		-	-	-
As at 31 March 2025		262.09	2,834.08	3,096.17
<b>Net Carrying Value :</b>				
As at 31 March 2023	22.39	118.51	23.14	164.03
As at 31 March 2024	22.39	94.81	-	117.19
As at 31 March 2025	27.22	71.10	-	98.33

## 4. Other Non-Current assets

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
	1,247.66	1,425.90
Miscellaneous expenses (CIRP Adjustment to the extent not written off)		
	1,247.66	1,425.90

## 5. Cash and cash equivalents

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash on hand	-	0.08
Balance with banks		
- in current accounts	12.06	1.86
Fixed Deposits	155.10	-
	167.16	1.93

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 6. Other Current assets

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Balance with Revenue Authority	9.09	10.06
TDS Receivable	0.05	0.34
Interest Receivable on FD	0.45	-
	9.59	10.40

## 7. Other Current assets

(in ₹ Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	In lakhs	No of shares	In lakhs
Authorized share capital				
Equity shares, ₹ 10/- per share	3,40,00,000	3,400.00	3,40,00,000	3,400.00
Equity shares for the year ended 31-03-2025 is 3,40,00,000, face value of ₹ 10/- each (For the previous year ended is 3,40,00,000, face value of ₹ 10/- each)	3,40,00,000	3,400.00	3,40,00,000	3,400.00
Issued, subscribed and paid-up Capital				
Equity Shares with Ordinary Voting Rights				
At the beginning of the year	86,15,316	861.53	2,88,94,861	2,889.49
Less - Reduction due to Reconstruction*	-	-	-	-2,827.95
Add : Additional Equity brought during the year#	-	-	80,00,000	800.00
Equity shares for the year ended 31-03-2025 is 86,15,316 face value of ₹ 10/- each	86,15,316	861.53	86,15,316	861.53
Total Equity Share Capital	86,15,316	861.53	86,15,316	861.53

\*Reduction due to Reconstruction

(in ₹ Lakhs)

Category	No of shares - Pre reduction	% of reduction as per order	Reduction of share capital	No of shares - Post Reduction
Promoters	42,82,614	100.00%	42,82,614	-
Public	2,46,12,647	97.50%	2,39,97,331	6,15,316
Total No of Shares	2,88,95,263	-	2,82,79,945	6,15,316

# Additional Equity

As per the order, 80,00,000 shares has been allotted by the company as additional equity at a face value of Rs 10 which amounts to 8,00,00,000

Equity Shares in the company held by each shareholder holding above 5%

(in ₹ Lakhs)

Name of the Equity Share Holder	As at 31 March 2025		As at 31 March 2024		(%) change during the year
	No of shares	(%) of holding	No of shares	(%) of holding	
Srinivas Pagadala	75,20,000	87.29%	75,20,000	87.29%	0.00%
Vivek Kumar Ratakonda	4,80,000	5.57%	4,80,000	5.57%	0.00%



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

Shares held by the Promotors as at 31st March,2025

(in ₹ Lakhs)

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Srinivas Pagadala	75,20,000	-	75,20,000	87.29%
Vivek Kumar Ratakonda	4,80,000	-	4,80,000	5.57%
<b>Total</b>	<b>80,00,000</b>	<b>-</b>	<b>80,00,000</b>	<b>92.86%</b>

Shares held by the Promotors as at 31st March,2024

(in ₹ Lakhs)

Name of the Share Holder	Number of shares held	Change during the year	No. of shares at the end of year	% of share holding
Srinivas Pagadala	-	75,20,000	75,20,000	87.29%
Vivek Kumar Ratakonda	-	4,80,000	4,80,000	5.57%
<b>Total</b>	<b>-</b>	<b>80,00,000</b>	<b>80,00,000</b>	<b>92.86%</b>

## 8. Other Equity

(in ₹ Lakhs)

	As at 31 March 2025	As at 31 March 2024
a) Capital Reserve	-	-
b) Securities Premium	-	-
c) General Reserve	-	-
d) Retained Earnings	-130.49	-59.64
<b>Total other equity</b>	<b>-130.49</b>	<b>-59.64</b>

	As at 31 March 2025	As at 31 March 2024
<b>a) Capital Reserve</b>		
Balance at beginning of the year	-	15.00
CIRP Adjustment	-	-15.00
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>b) Securities Premium</b>		
Balance at beginning of the year	-	97.57
CIRP Adjustment	-	-97.57
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>c) General Reserve</b>		
Balance at beginning of the year	-	256.96
CIRP Adjustment	-	-256.96
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>d) Retained earnings</b>		
Net Surplus / (deficit) in the statement of profit and loss		-
Balance at the beginning of the year	-59.64	4,398.00
CIRP Adjustment	-	4,398.00
Add: Profit/(Loss) for the year	-70.85	-59.64
<i>Other comprehensive income</i>	-	-
<b>Net Surplus / (deficit) in the statement of profit and loss at the end of the year</b>	<b>-130.49</b>	<b>-59.64</b>
<b>Total Equity</b>	<b>-130.49</b>	<b>-59.64</b>

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 9. Borrowings

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Borrowings, unsecured		
-From Related parties	778.69	744.17
	778.69	744.17

## 10. Other current liabilities

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Employee benefits payable	0.60	0.30
Other current liabilities	0.30	-
Provision for expenses	9.67	6.68
Statutory dues Payable	2.45	2.39
	13.02	9.37

## 11. Revenue from Operation

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Revenue from operations	-	-
	-	-

## 12. Other Income

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest from fixed deposits	0.57	3.43
Sale of Land	195.71	-
Interest on Income Tax Refund	0.01	-
	196.30	3.43

## 13. Cost Of Operations

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cost Of Operations	-	-
	-	-

## 14. Employee Benefits Expenses

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salaries and allowances	8.77	0.90
	8.77	0.90

## 15. Finance Costs

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest on Unsecured Loan	18.39	18.29
	18.39	18.29



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 16. Other Expenses

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Electricity Charges	0.83	1.53
Rent	1.72	-
Telephone Charges	0.08	0.01
Director Sitting Fees	-	-
Listing Fees	17.38	10.37
Bank charges	0.01	0.14
Auditors' remuneration:	3.00	3.00
Advertisement Charges	0.86	0.23
Professional and Consultancy Charges	2.44	4.78
Travelling & Conveyance	0.39	-
Office Maintainance	4.15	-
Rates & Taxes	6.37	-
CIRP Adj	178.24	-
General expenses	0.82	0.11
	216.29	20.18

## Auditors Remuneration

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
Remuneration to the Statutory auditors		
As Auditors		
For Statutory Audit	3.00	3.00
For Tax Audit	-	-
	3.00	3.00

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 17. Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(in ₹ Lakhs)

Particulars	31-Mar-25	31-Mar-24
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	-	-

The above details have been determined on the basis of information collected by the Management. This has been relied upon by the auditors.

## 18. Related Party Disclosures:

<b>A. Details of Related Parties</b>	
i) Entities in which directors are interested	1. Vasila Capital Solutions
ii) Key Managerial Personnel	1. Mr. Srinivas Pagadala Director
	2. Mr. Nitin Kumar Mathur, Wholetime Director
	3. Mr. Venkatram Lingala, CFO
	4. Ms. Mantasha Habib, CS

(in ₹ Lakhs)

<b>B. Details of transactions with Related Parties</b>			
Name of the Related party	Nature of the Transactions	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Srinivas Pagadala	Unsecured loan received	726.58	317.10
Vasila Capital Solutions	Unsecured loan received	52.11	427.07
		778.69	744.17

Loan received from Vasila Capital Solutions charged to interest at the rate of 8% p.a



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 19. Related Party Disclosures:

The carrying value of financial instruments by categories is as follows:

(in ₹ Lakhs)

Particulars	31-Mar-25			31-Mar-24		
	Fair value through OCI	Fair value through Profit and Loss	At Amortised Cost	Fair value through OCI	Fair value through Profit and Loss	At Amortised Cost
<b>Financial assets</b>						
Investments						
Unquoted Equity Instruments	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	167.16	-	-	1.93
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
<b>Total</b>	-	-	167.16	-	-	1.93
<b>Financial liabilities</b>						
Borrowings	-	-	778.69	-	-	744.17
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	13.02	-	-	9.37
<b>Total</b>	-	-	791.71	-	-	753.54

## 20. Fair value hierarchy:

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Particulars	31-Mar-25				31-Mar-24			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at cost/ amortised cost/fair value through profit and loss</i>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	167.16	-	-	-	1.93	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	<b>167.16</b>	-	-	-	<b>1.93</b>	-	-	-
<b>Financial liabilities</b>								
<i>Measured at amortised cost</i>								
Borrowings	778.69	-	-	-	744.17	-	-	-
Trade payables	-	-	-	-	-	-	-	-
Other financial liabilities	13.02	-	-	-	9.37	-	-	-
	<b>791.71</b>	-	-	-	<b>753.54</b>	-	-	-

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 21. Financial risk management objectives and policies:

“The Company’s principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Company is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Company monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Company’s financial risk management policies on a periodic basis.”

### A) Credit risk

“Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.”

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

## Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 167.16 lakhs (March 31, 2024- INR 1.93 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

## Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## B) Market risk

“Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

### Market risk comprises two types of risk:

#### Interest rate risk –

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

#### Foreign currency exchange rate risk –

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company.”

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

The Company’s equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

(in ₹ Lakhs)

As at 31 March 2025	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Current Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities					-
<b>Non-current Financial Liabilities</b>					
Borrowings	34.52	744.17	-	-	778.69

As at 31 March 2024	< 1 year	1-3 years	3-5 years	> 5 years	Total
<b>Current Financial Liabilities</b>					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Non-current Financial Liabilities</b>					
Borrowings	744.17	-	-	-	744.17

## 22. Other Statutory Information:

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
2. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
3. The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

4. The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
5. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
6. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
7. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
8. The Company doesn't 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.

## 23. Capital management:

“For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value.”

“The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings including interest accrued on borrowings less cash and short-term deposits.”

The Company’s adjusted net debt and equity position as at March 31, 2025 was as follows:

(in ₹ Lakhs)

	31-Mar-25	31-Mar-24
Borrowings (refer note 10)	778.69	744.17
Less: Cash and cash equivalents (refer note 6)	167.16	1.93
<b>Net debt</b>	<b>611.53</b>	<b>742.24</b>
Equity share capital (refer note 8)	861.53	861.53
Other equity (refer note 9)	(130.50)	(59.65)
<b>Shareholder's equity</b>	<b>731.03</b>	<b>801.89</b>
Gearing ratio	83.65%	92.56%

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

# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

## 24. Corporate social responsibility (CSR):

Pursuant to Section 135 of the Companies Act, 2013, the Company does not meet the prescribed applicability criteria and is, therefore, not obligated to undertake any expenditure towards Corporate Social Responsibility (CSR) activities.

## 25. Segment Information:

The Company is currently engaged in any business. Accordingly, the disclosure requirements under Ind AS 108 – Operating Segments are not applicable.

## 26. Contingent Liabilities and Commitments:

The Company has evaluated its obligations and potential exposures and, as at March 31, 2025, does not anticipate any contingent liabilities.

## 27. Earnings Per Share:

“Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.”

The following table reflects the income and share data used in the basic and diluted EPS computations:  
(in ₹ Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit / (Loss) attributable to equity shareholders	(70.85)	(59.64)
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	(70.85)	(59.64)
Weighted average number of equity shares for basic EPS (No)	86,15,316	2,49,05,442
Add/(Less) - Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No)	86,15,316	2,49,05,442
Earnings per Share		
- Basic (₹)	-0.82	-0.24
- Diluted (₹)	-0.82	-0.24

## 28. Earnings and expenditure in foreign currency (on accrual basis):

Earnings in foreign currency (in ₹ Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Sales	-	-



# Notes Forming Part of the Financial Statements

for the Year Ended March 31, 2025

Expenditure in foreign currency		(in ₹ Lakhs)
Particulars	31-Mar-25	31-Mar-24
Purchases	-	-
Miscellaneous expenses	-	-
	-	-

## 29. Financial Ratios:

Particulars	As at 31 March 2025	As at 31 March 2024	Variati on in %	Reasons for Variance
Current Ratio*	13.58	1.32	931.79 %	Increase in cash and cash equivalents
Debt-Equity Ratio	1.07	0.93	14.78%	
Debt Service Coverage Ratio	-	-	0.00%	
Return on Equity Ratio	9.24	6.15	50.42%	increase in operating expenses
Inventory Turnover Ratio	-	-		
Trade receivables Turnover Ratio	-	-	0.00%	
Trade payables Turnover Ratio	-	-	0.00%	
Net Working Capital Turnover Ratio	-	-	0.00%	
Net Profit Ratio	-	-	0.00%	
Return on Capital Employed	3.43	3.53	-2.73%	
Return on Investment (Assets)	4.60	5.80	-20.65%	

## 30. Prior year comparatives:

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

As per our report attached

**For Gorantla & Co**

**Chartered Accountants**

Firm's registration no. 016943S

Sd/-

**Sri Ranga Gorantla**

Partner

Membership No: 222450

UDIN: 25222450BMIVEU5956

Place: Hyderabad

Date: 30th May,2025

For and on behalf of the Board of Directors of  
**Clenon Enterprises Limited**  
(Formerly known as G R Cables Limited)  
CIN: L19201TG1992PLC013772

Sd/-

**Srinivas Pagadala**

Director

DIN: 02669528

Sd/-

**L. Venkat Ram**

Chief Financial Officer

Sd/-

**Nitin Kumar Mathur**

Wholetime Director

DIN: 06451862

Sd/-

**Mantasha Habib**

Company Secretary

MNo. A74732







## NOTES