

Gujarat Wedge Wire Screens Ltd.
Balance sheet as at 31st March, 2024

Amount in Rs. '000

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	3,723.88	4,641.49
(b) Capital work - in - progress			
(c) Financial assets			
(i) Others financial assets	3	207.04	122.88
(f) Deferred tax assets (net)	4	3,937.37	3,875.16
(g) Other non - current assets	5	1,210.11	710.11
Total Non-current assets		9,078.40	9,349.62
2 Current assets			
(a) Inventories	6	6,786.24	7,845.48
(b) Financial assets			
(i) Trade receivables	7	1,192.60	1,359.98
(ii) Cash and cash equivalents	8	929.15	1,400.77
(iii) Bank Balances other than (ii) above	9	-	786.69
(iv) Others financial assets		-	-
(c) Other current assets	10	4,565.77	1,190.12
Total Current assets		13,473.77	12,583.04
TOTAL ASSETS		22,552.17	21,932.66
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11A	9,000.00	9,000.00
b) Other equity	11B	(8,080.59)	(12,148.71)
Total Equity		939.41	(3,148.71)
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	5,015.21	7,542.96
(iii) Other financial liabilities	13	2,000.00	2,200.00
(b) Long Term Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liabilities	4	-	-
Total Non- current liabilities		7,015.21	9,742.96
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,210.00	5,554.95
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	15	5,063.09	4,822.22
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,359.17	2,026.63
(b) Short Term Provisions	16	581.26	401.93
(c) Liability for current tax (Net)	17	-	459.04
(d) Other current liabilities	18	3,384.02	2,073.63
Total Current Liabilities		14,597.55	15,338.40
TOTAL EQUITY AND LIABILITIES		22,552.17	21,932.66
MATERIAL ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these financial statements
As per our Report of even date
For Talati & Talati LLP
Chartered Accountant
FRN.110758W/W100377

For and on behalf of Board of Directors
Gujarat Wedge Wire Screens Limited

s/d

CA Manish Baxi
Partner
M. No. 045011
Vadodara
Date: 02/09/2024

Om Prakash Karnani Vishal Bothra
Director Director
DIN: 06763665 DIN: 08068942
Place: Vadodara Place: Vadodara
Date: 02/09/2024 Date: 02/09/2024

For Gujarat Wedge Wire Screens Limited

Opkhanar

Director

For Gujarat Wedge Wire Screens Limited

Vishal Bothra

Director

Gujarat Wedge Wire Screens Ltd.
Statement of Profit & Loss for the Period ended 31st March, 2024

Amount in Rs. '000

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
CONTINUING OPERATIONS			
I INCOME			
Revenue from operations	19	42,383.84	37,283.64
Other income	20	115.52	185.53
Total Income		42,499.36	37,469.18
II EXPENSES			
Cost of materials consumed	21	20,125.55	19,639.08
Changes in inventories of finished goods and work-in progress	22	2,081.08	(1,766.06)
Employee benefits expense	23	4,599.92	2,870.35
Finance costs	24	803.58	818.11
Depreciation and amortization expense	25	953.15	960.96
Other expenses	26	9,910.91	12,263.53
Total expenses		38,474.18	34,785.97
III Profit / (loss) before exceptional Items and tax		4,025.18	2,683.21
IV Exceptional Item			-
V Profit / (loss) before tax		4,025.18	2,683.21
VI Tax expense			
Current tax	27	-	464.25
Less: MAT Tax Credit		-	(418.58)
Deferred tax charge/(credit)		(62.21)	(73.03)
Tax in respect of earlier years		-	7.08
VII Profit/(Loss) for the year from continuing operations		4,087.39	2,703.49
VIII Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other comprehensive income for the year		-	-
IX Total Comprehensive Income for the year		4,087.39	2,703.49
X Earnings per equity share of INR 10 each (for continuing operation):	28		
Basic (In Rs.)		4.54	3.14
Diluted (In Rs.)		4.54	3.14
MATERIAL ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For Talati & Talati LLP

Chartered Accountant

FRN.110758W/W100377

s/d

CA Manish Baxi

Partner

M. No. 045011

Vadodara

Date: 02/09/2024

For Gujarat Wedge Wire Screens Limited

Opkumar

Director

For and on behalf of Board of Directors
Gujarat Wedge Wire Screens Limited

For Gujarat Wedge Wire Screens Limited

Vishal Bothra

Om Prakash Karnani Director
Vishal Bothra Director

DIN: 06763665

Place: Vadodara

Date: 02/09/2024

DIN: 08068942

Place: Vadodara

Date: 02/09/2024

Gujarat Wedge Wire Screens Ltd.
Statement of Cash flow for the Period ended 31st March, 2024

Amount in Rs. '000

Particulars	Amount	Year ended 31st March, 2024	Amount	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional Items and tax as per statement of		4,025.18		2,703.50
Adjustments for:				
Depreciation and amortization expenses	953.15		960.96	
Finance cost	803.58		744.78	
Deferred Tax			(73.03)	
Interest income			(3.65)	
		1,756.73		1,629.06
Operating profit before working capital changes		5,781.91		4,332.56
Adjustments for (Increase)/decrease for:				
Trade & other receivables	167.37		951.43	
Inventories	1,059.23		(2,947.58)	
Other Financial Assets	(207.04)		-	
Other Non Current Assets	(377.14)		(774.00)	
Bank Balance	786.69		-	
Other Current Assets	(3,375.65)		(1,155.95)	
Other Financial Liability	(200.00)		-	
Trade & Other Payables	(426.58)		1,879.36	
Provisions	-			
Short Term Provisions	179.33		874.18	
Other Current Liabilities	1,310.38		(1,720.68)	
Less: Direct taxes paid (net of refunds)	(459.04)		255.40	
		(1,542.45)		(2,637.84)
Net cash flows (used in)/ generated from operating activities after exceptional items (I)		4,239.46		1,694.72
CASH FLOW FROM INVESTING ACTIVITIES:				
Inflows				
Sale proceeds of property, plant and equipment	-		-	
Outflows				
Purchase of property, plant and equipment/ intangible	(35.53)		(1,562.24)	
Purchase of investments (net)/Gain on Financial	-		-	
Net cash (used in) / generated from investing activities (II)		(35.53)		(1,562.24)



Gujarat Wedge Wire Screens Ltd.
Statement of Cash flow for the Period ended 31st March, 2024

Amount in Rs. '000

Particulars	Amount	Year ended 31st March, 2024	Amount	Year ended 31st March, 2023
CASH FLOW FROM FINANCING ACTIVITIES:				
Inflows			799.00	-
Issue of Shares	-		526.32	
Share Premium	-		782.69	
Right Issue Share Application Refund	-		-	-
Proceeds of short term borrowings (net)	-		3.65	
Interest Received	-			
Outflows				
Repayment of long term borrowings	(2,527.03)		-	
Repayment of Short term borrowings	(1,344.94)		441.78	
Interest paid	(803.58)		(744.78)	
Net cash (used in) / generated from financing activities (III)		(4,675.55)		1,808.37
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (I+II+III)		(471.62)		1,940.85
Add : Cash and cash equivalence at beginning of the		1,400.77		246.61
Cash and cash equivalence at end of the year		929.15		2,187.46
Cash and Cash equivalent as per above comprises of		929.15		2,187.46
Cash and Cash Equivalents (Refer Note 11)		929.15		2,187.46
Bank Overdrafts (Refer Note 12)		-		-
Balances as per statement of Cash Flows		929.15		2,187.46

The accompanying notes are an integral part of these financial statements

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cashflows from operating, investing and financing activities of the company are segregated based on the available information.
- Additions to property, plant, equipment and intangible assets include movements of capital work-in-progress and intangible assets under development respectively during the year.

As per our Report of even date
For Talati & Talati LLP
Chartered Accountant
FRN.110758W/W100377

s/d

CA Manish Baxi
Partner
M. No. 045011
Vadodara
Date: 02/09/2024

For and on behalf of Board of Directors
Gujarat Wedge Wire Screens

For Gujarat Wedge Wire Screens Limited

Om Prakash Karnapi
Om Prakash Karnapi
Director
DIN: 06763665
Place: Vadodara
Date: 02/09/2024

For Gujarat Wedge Wire Screens Limited

Vishal Bothra
Vishal Bothra
Director
DIN: 08068942
Place: Vadodara
Date: 02/09/2024

2 PROPERTY, PLANT & EQUIPMENTS

FY 2023-24

Amount in Rs. '000

Sr.No	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at March 31, 2023	Additions	Deduction	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the year	Deductions	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
1	Land										
	(a) Owned	-	-	-	-	-	-	-	-	-	-
	(b) Leasehold	560.00	-	-	560.00	-	-	-	-	560.00	560.00
2	Buildings	3,947.10	-	-	3,947.10	3,680.41	22.57	-	3,702.98	244.12	266.69
3	Plant & Machinery	21,273.43	33.73	-	21,307.16	18,933.71	428.88	-	19,362.59	1,944.57	2,339.72
4	Furniture	958.69	-	-	958.69	770.08	48.83	-	818.91	139.78	188.62
5	Vehicles	2,460.72	-	-	2,460.72	1,337.67	349.41	-	1,687.08	773.64	1,123.05
6	Office Equipments	1,134.87	1.80	-	1,136.67	971.44	103.46	-	1,074.90	61.77	163.43
	Total	30,334.80	35.53	-	30,370.33	25,693.30	953.15	-	26,646.45	3,723.88	4,641.50

2 PROPERTY, PLANT & EQUIPMENTS

FY 2022-23

Amount in Rs. '000

Sr.No	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at March 31, 2022	Additions	Deduction	Balance as at March 31, 2023	Balance as at March 31, 2022	Charge for the year	Deductions	Balance as at March 31, 2023	Balance as at March 31, 2023	As on 31.03.2022
1	Land										
	Owned	-	-	-	-	-	-	-	-	-	-
	Leasehold	560.00	-	-	560.00	-	-	-	-	560.00	-
2	Buildings	3,947.10	-	-	3,947.10	3,673	7.42	-	3,680.41	266.69	-
3	Plant & Machinery	19,919.99	1,353.44	-	21,273.43	18,659	274.66	-	18,933.71	2,339.72	-
4	Furniture	939.39	19.30	-	958.69	707	62.75	-	770.08	188.61	-
5	Vehicles	2,460.72	-	-	2,460.72	829	508.82	-	1,337.67	1,123.05	-
6	Office Equipments	945.36	189.50	-	1,134.86	864	107.31	-	971.44	163.42	-
	Total	28,772.56	1,562.24	-	30,334.80	24,732.35	960.96	-	25,693.31	4,641.49	-

Property, Plant and Equipment have not been physically verified by the management at reasonable intervals, hence material discrepancies on such physical verification were not verified.



3 OTHER NON-CURRENT FINANCIAL ASSETS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	185.95	101.77
Fixed Deposits with Banks	-	-
Earnest Money Deposit	21.09	21.09
Total	207.04	122.86

4 DEFERRED TAX ASSET (NET)

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset	3,937.37	3,875.16
Total	3,937.37	3,875.16

5 OTHER NON-CURRENT ASSETS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Statutory/Government Authorities	1,210.11	710.11
Total	1,210.11	710.11

Note: The Company is contesting the demands and the management, including its legal/tax advisors, believe that its position will likely be upheld in the appellate process. Cash outflows for the above are determinable only on the receipt of judgements pending at various authorities. Amount paid under protest is kept under Non Current Assets. However, the appeal documents/ case updates are not provided and accordingly we are unable to comment on the same.

6 INVENTORIES

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials	4,614.87	3,593.01
Work-in Progress	1,738.62	3,482.79
Finished goods (Other than those acquired for trading)	432.76	769.68
Total	6,786.24	7,845.48

(a) Inventories are measured at lower of cost (Net of Input GST credit availed if any) or Net Realisable Value.



8 CASH AND CASH EQUIVALENTS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	17.98	1.22
Balances with Schedule Banks - In current accounts	911.17	1,324.64
Balances with Schedule Banks - In deposit accounts	-	74.91
Total	929.15	1,400.77

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank balances other than cash and cash equivalents	-	-
(i) In other deposit Accounts	-	786.69
Margin Money Deposits - Original maturity more than 3 months but less than / equal to 12 months	-	-
Interest receivable - Accrued on deposit with Others	-	-
Total	-	786.69

10 OTHER CURRENT ASSETS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid expenses	22.65	63.89
Advance to Staff	46.85	45.09
Others	2,900	-
Advances to Suppliers	-	-
To Related Parties	-	-
To Others	-	-
Total	474.24	126.98
Balances with Government Authorities	474.24	126.98
Advance Income Tax & TDS	1.19	-
IGST/ SGST / CGSTBalance Carried Forward	265.55	98.86
MAT Credit	855.30	855.30
Total	1,122.04	954.16
Total	4,565.77	1,190.12

Mr. Rajeev Kisanlal Singhee, have withdrawn the excess managerial remuneration for the period starting April 1, 2023 till January 30 2024 amounting to Rs. 2700 Thousands from the Company. By overdrawing Remuneration, over & above that were entitled, as per the Resolution passed by shareholders in general meeting, you have misused the power of your position in the company in violation of Companies Act,2013. The Company has initiated Demand Notice u/s 197(1), 197(9) & 199 of Companies Act,2013 for refund of such excess remuneration.



7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	1,192.60	1,359.98
Less: Provision for Expected Credit Loss Allowances	-	-
Total	1,192.60	1,359.98

7.1 Trade Receivables ageing

As at 31 March 2024

Amount in Rs. '000

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	1,192.60	-	-	-	-	1,192.60
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less; Allowance for Doubtful Debts	-	-	-	-	-	-	-
Total	-	1,192.60	-	-	-	-	1,192.60

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	1,300.44	2.28	57.26	-	-	1,359.98
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less; Allowance for Doubtful Debts	-	-	-	-	-	-	-
Total	-	1,300.44	2.28	57.26	-	-	1,359.98



11A EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Rs. '000	Number of shares	Amount in Rs. '000
Authorised Share Capital Equity Shares of Rs. 10/- each	9,00,000	9,000.00	9,00,000	9,000.00
Issued, subscribed and paid up Equity Shares of Rs. 10/- each	9,00,000	9,000.00	9,00,000	9,000.00
Total	9,00,000	9,000.00	9,00,000	9,000.00

Notes:

a) Reconciliation of number of shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Rs. '000	Number of shares	Amount in Rs. '000
Equity Shares :				
Balance as at the beginning of the year	9,00,000	82.26	8,22,600	82.26
Shares issued during the year		-	77,400	
Balance as at the end of the year	9,00,000	82.26	9,00,000	82.26

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Anita Somani	1,01,966.00	11.33%	1,01,966.00	11.33%
Asharam Traders Pvt Ltd	61,450	6.83%	61,450	6.83%
N Greenings Ltd	1,20,000	13.33%	1,20,000	13.33%
Nikita Karnani	68,716	7.64%	73,716	8.19%
Om Prakash Karnani	90,172	10.02%	85,172	9.46%
Rajiv Kisanlal Singhee	1,26,664	14.07%	1,25,964	14.00%

d) Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year (31.03.2024)

Promoter Name	No. of Shares**	%of total shares
Anita Somani	101966	11.33%
Arvind Karnani	100	0.00
Arvind Karnani (HUF)	97	0.01
Nikita Karnani	68,716	7.64
Om Prakash Karnani	90,172	10.02
Shalini Karnani	12,266	1.36



Particulars	Other Equity	Reserves and Surplus				Other Comprehensive Income	Total
	Share Capital Pending Allotment	General Reserves	Retained Earnings	Preference and Equity Share Premium	Revaluation Reserve		
Balance as at 1st April, 2022	-	-	-	-	-	-	-
Transfer to Retained Earnings / General Reserves	-	-	-	-	-	-	-
Any Other comprehensive income - Actuarial Gain/(Losses)	-	-	(12,675.03)	-	-	-	(12,675.03)
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer to/(from) revaluation reserve	-	-	-	526.32	-	-	526.32
Share Premium	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	-	(12,675.03)	526.32	-	-	(12,148.71)
Total Comprehensive Income for the year	-	-	4,089.12	-	-	-	4,089.12
Transfer to/(from) revaluation reserve	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	-	(8,586.91)	526.32	-	-	(8,060.59)

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For Talati & Talati LLP

Chartered Accountant

FRN:110758/WAV/100377

For and on behalf of Board of Directors

Gujarat Wedge Wire Screens Limited

For Gujarat Wedge Wire Screens Limited

Vishal Bathra

Director

s/d

CA Manish Baxi

Partner

M. No. 045011

Place: Vadodara

Date: 02/09/2024

For Gujarat Wedge Wire Screens Limited

Dr. Prakash Karnani

Director

DIN: 06763665

Place: Vadodara

Date: 02/09/2024

Director

Vishal Bathra

Director

DIN: 08068342

Place: Vadodara

Date: 02/09/2024

12 NON-CURRENT BORROWINGS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loan		
Term Loans from banks	-	161.60
Bank of India	-	-
Less: Current Maturity of Long-term Debts	-	161.60
ICICI Bank-Car Loan 17399	283.69	283.69
Less: Current Maturity of Long-term Debts [Refer Note-A Below]	(156.92)	-
	126.77	283.69
ICICI Bank Car Loan 58743	870.89	892.64
Less: Current Maturity of Long-term Debts	(197.56)	-
	673.33	892.64
Secured - Total (A)	800.10	1,337.93
Unsecured Loans from Directors / Shareholders		
Loans from Corporates	3,400.49	3,758.59
Loans from Directors / Shareholders	814.62	1,369.92
Less: Current Maturity of Long-term Debts (Refer Note - Below)	-	1,076.52
	-	-
Unsecured - Total (B)	4,215.11	6,205.03
Total (A+B)	5,015.21	7,542.96

13 OTHER NON CURRENT FINANCIAL LIABILITIES

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
6% Non Convertible Non Cumulative Redeemable Preference Share	2,000.00	2,200.00
Total	2,000.00	2,200.00

14 CURRENT BORROWINGS

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash Credits From banks (Secured):		
Bank of India- Book Debt A/c	896.80	2,980.26
Bank of India- Cash Credit	2,958.73	1,900.51
Term Loan		
Bank Of India (Covid Loan)	-	347.55
ICICI Bank Car Loan-17399	156.92	144.03
ICICI Bank Car Loan-58743	197.56	182.60
Total	4,210.00	5,554.95



15 TRADE PAYABLES

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Total Outstanding dues of micro enterprises and small enterprises	5,063.09	4,822.22
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,359.17	2,026.63
Total	6,422.27	6,848.85

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Amount in Rs. '000

Particulars	As at 31st March, 2024	As at 31st March, 2023
i. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5,063.09	4,822.22
ii. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	-
iii. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appc	-	-
v. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day d	-	-
vi. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
vii. Further interest remaining due and payable for earlier years	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSME.

15.2 Trade Payables ageing

As at 31st March, 2024

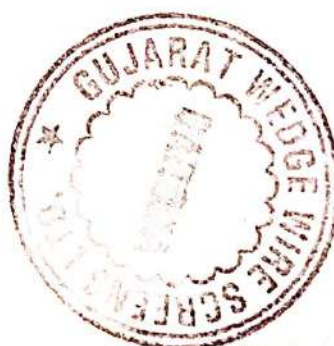
Amount in Rs. '000

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5,063.09	-	-	-	5,063.09
(ii) Others	-	1,359.17	-	-	-	1,359.17
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2023

Amount in Rs. '000

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4,661.23	3.49	157.50	-	4,822.22
(ii) Others	-	2,003.55	23.27	-	-	2,026.82
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



16 SHORT TERM PROVISIONS

Particulars	Amount in Rs. '000	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	481.26	288.42
Provision for Audit Fees	100.00	-
For Others	-	113.51
Total	581.26	401.93

17 LIABILITY FOR CURRENT TAX

Particulars	Amount in Rs. '000	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Income tax	-	459.04
Total	-	459.04

18 OTHER CURRENT LIABILITIES

Particulars	Amount in Rs. '000	
	As at 31st March, 2024	As at 31st March, 2023
Payables to statutory and other authorities	623.64	545.43
Advance from Customers	2,247.60	745.52
Others payables	512.77	782.68
Total	3,384.02	2,073.63



19 REVENUE FROM OPERATIONS

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products		
(i) Manufactured goods (Net)	42,383.84	37,283.64
(ii) Traded Sales	-	-
(iii) Sales of Services	-	-
Total	42,383.84	37,283.64

Sale of Manufactured goods comprises of :

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Domestic Sales	41,074.80	35,252.90
Export Sales	1,309.04	2,030.74
	-	-
Total	42,383.84	37,283.64

20 OTHER INCOME

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest from banks on deposits	-	3.65
Interest Income On Bank Deposit	-	-
Others	115.52	-
	115.52	3.65
Excess Provision W.Back	-	181.88
Total	115.52	185.53

21 COST OF MATERIALS CONSUMED

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock	3,593.01	2,411.50
Purchases	21,147.40	20,820.60
Total	24,740.41	23,232.10
Less : Closing Stock	4,614.87	3,593.01
Total	20,125.55	19,639.08



22 Changes in inventories of finished goods and work-in progress

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Closing Inventories		
Finished Goods	432.76	769.68
Work in Process	1,738.62	3,482.79
Total	2,171.38	4,252.46
Opening inventories		
Finished Goods	769.68	1,348.03
Work in Process	3,482.79	1,138.37
Total	4,252.46	2,486.40
Total	(2,081.08)	1,766.06

23 Employee benefits expense

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages, Bonus and other allowances	3,302.31	2,357.96
Contribution to provident funds, Family Pension and ESIC	804.20	259.19
Gratuity & Leave Encashment Expense	308.77	13.10
Overtime	47.63	88.02
Other Incentives	-	42.03
Workmen and Staff welfare expenses	137.01	110.05
Total	4,599.92	2,870.35

24 Finance costs

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on Loan	257.89	744.78
Interest on Working Capital	351.53	-
Bank Charges	194.16	73.33
Total	803.58	818.11

25 DEPRECIATION AND AMORTIZATION EXPENSE

Amount in Rs. '000

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on Property, Plant and Equipment	953.15	960.96
Amortization on Right to use assets	-	-
Amortization on Lease hold Land	-	-
Total	953.15	960.96



Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Manufacturing Expenses:		
Contractor Charges	1,581.75	-
Job Work Expenses	1,314.95	1,028.21
Water Charges	69.34	69.52
Labour Welfare Expenses	31.37	-
Power & Fuel Expenses	-	746.58
Packing & Forwarding expenses	161.60	337.80
Electricity Charges	662.68	-
Hire Charges	-	1.30
Factory Expenses	131.02	102.36
Labour Charges	646.57	2,768.03
Security Guard Expenses	330.95	325.00
Testing & Analysis Service	12.72	7.35
Freight & Carting Expenses	510.03	656.52
Repairs & Maintenance	327.42	1,147.57
Indirect Expenses:		
Commission	24.09	46.06
Write off Excess Advance Tax	4.13	-
Office Expenses	184.02	-
Director Remuneration	300.00	294.00
Discount	155.51	-
Consultancy Charges	153.00	-
Insurance Premium	32.41	16.50
Legal & Professional Expenses	1,490.50	979.54
Business Promotion Expenses	25.50	-
Sitting Fees	25.00	941.00
Statutory Audit Fees (Refer Note 33.1 below)	125.00	50.00
EGM Expenses	19.00	33.75
Postage & Telephone	60.70	58.48
Printing & Stationery	20.57	-
Labour Welfare Expense	-	11.86
Export Consultancy Fees	-	965.00
Office Rent	35.85	-
Motor Car Rent	13.88	-
Repairs & Maintenance - Vehicle	55.37	-
Subscription Charges	63.89	31.95
Repairs & Maintenance - Others	-	78.34
Website Services	137.00	80.51
Advertisement Expenses	-	30.00
Service Charges	39.61	-
ROC Chalan & Charges	62.92	-
Travelling & Conveyance	917.66	854.63
Penalty & Interests	12.05	-
Right Issue Expenses	-	79.53
Miscellaneous Expenses	172.86	521.81
Round off	-	0.33
Total	9,910.91	12,263.53



26.1 Payment to Auditors comprises of:

Particulars	Amount in Rs. '000	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<u>Auditors' remuneration and expenses:</u>		
For Audit Fees	100.00	50.00
Tax Audit Fees	-	-
For reimbursement of expenses	-	-
For Other services *	-	19.50
Total	100.00	69.50

28 EARNING PER SHARE

Particulars	Amount in Rs. '000	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Basic and Diluted earnings per share (Rs)		
From continuing operations (Rs.)	4.54	3.14
From discontinued operations (Rs.)	-	-
Total Basic and Diluted earnings per share (Rs.)		
Footnotes:		
The earnings and weighted average numbers of equity shares used in the calculation of basic and diluted earnings per share are as follows:		
(a) Earnings used in the calculation of basic and diluted earnings per share:		
Profit for the year from continuing operations (Rs in '000)	4,087.39	2,703.49
Profit for the year from discontinued operations (Rs in '000)		
(b) Weighted average number of equity shares used in the calculation of basic and diluted earnings per share:		
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share from continuing operations and from discontinued operations		



Notes to the Financial Statements for the period ended 31st March, 2024
Company Overview and Material Accounting Policies

1 General Information

Gujarat Wedge Wire Screens Ltd. is engaged in the manufacturing and selling of wedge wires screens having a modern factory at Halol, Baroda, Gujarat with well equipped plant and machinery along with professionally well trained manpower.

The Company is a public limited company domiciled in India and is incorporated under the provision of the Companies Act applicable in India.

The registered office of the company is situated at 1707, GIDC INDUSTRIAL ESTATE HALOL, PANCHMAHAL, Gujarat, India, 389350

2 Material Accounting Policies

2.01 Statement of Compliance

These financial statements are separate financial statements of the Company. The Company has prepared financial statements for the year ended 31st March, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended 31st March, 2023.

2.02 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2024 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements.

The company has consistently applied accounting policies to all periods presented in these financial statements.

The figures for the previous year have been regrouped/reclassified wherever necessary to conform to the classification and presentation for the current year

2.03 Basis of Measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets.

Functional and Presentation Currency

The financial statements are presented in Indian rupees (INR), which is the Company's functional presentation currency.

2.04 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.



2.07 Impairment of Assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expenses in the Statement of Profit and Loss.

2.08 Borrowing Cost

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

2.09 Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials and Consumables are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at lower of cost and net realisable value.

Finished Goods are valued at lower of cost and net realisable value.

2.10 Trade Receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss Account.

2.11 Financial Instruments

A financial instrument is any contract that gives right to a financial asset of one entity and financial liability or equity instrument of another entity.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through other comprehensive income

A financial asset is 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 saleing financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at fair value through Profit or Loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. As per prudent norms, company has decided not to consider gain.

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind As 109.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to: a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash 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 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.



2.13 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.14 Revenue Recognition

Sales are disclosed net of sales returns and GST

Revenue from the sales of goods or service is recognised when (or as) the entity satisfies a performance obligation by transferring a promised goods or services to a customer. The ownership is transferred when (or as) the customer obtains control of that goods or service.

Revenue from the sales of goods is measure at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates

Income from operations includes revenue earned, as per the terms agreed with the customers.

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition
Other income is recognized on accrual basis except when realisation of such income is uncertain.

2.15 Research and Development Expense

All revenue expenses related to research and development including expenses in relation to development of product are charged to the statement of profit and loss in the year in which it is incurred.

Capital expenditure is capitalized in the year in which it is incurred and depreciation is provided on such assets as applicable.

2.16 Employee benefits

a. Defined Benefit Obligation Plans

(i) Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

The service cost and the net interest cost of the current and past would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

(ii) Provident Fund

The Company's contribution to provident fund, administered through a Recognised Government Provident Fund, is recognised as an expense in the Statement of Profit and Loss.

(iii) Leave Liability

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will either be encashed by the Company to Respective employees. Accordingly, the excess leave liability is discharged by the Company upon such payments. Remaining accumulated leave liability (other than sick leave) as at the year end is provided as per actuarial valuation.

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.



Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

(iv) Sick Leave

Accumulated sick leave is provided for at actual in the Statement of Profit and Loss.

2.17 Depreciation / Amortisation

Depreciation is calculated on written down value basis as per the specified life of the assets as provided in schedule II to the Companies Act, 2013

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

The useful lives for certain assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013, and the same is considered in the above range of useful life. Leasehold Land is amortized over the period of lease.

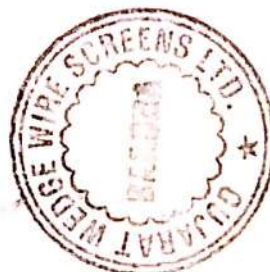
Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on PPE disposed off/discarded during the year is provided up to the preceding month of disposal/discarding.

Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the assets is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where and impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is inversed to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of and impairment loss is recognised in the statement of profit and loss immediately.



2.18 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of eligible input credit and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed/sale off are reported at the lower of the carrying value or the net realizable value less cost to sale.

The company has adopted "Cost Model" for accounting of its Property Plant and Equipment.

2.19 Leases

Right-of-use assets and lease liabilities for short term leases are not recognised in balance sheet. The company has elected to recognise lease payment associated with short term leases as an expense on straight line basis.

Finance leases pertaining to certain land are capitalised at the commencement of the lease at fair value and recognized as depreciation on a straight-line basis over the lease term.

2.20 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

2.21 Taxes

a. Current Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized in OCI or directly in equity, in which case it is recognized in OCI or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



2.22 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

b. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.23 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.24 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.



Note 29 - FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

As at March 31, 2024					Amount in Rs. '000			
					Fair Value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments*	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,192.60	1,192.60	-	-	-	-
Cash and cash equivalents	-	-	929.15	929.15	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	-	-	2,121.76	2,121.76	-	-	-	-
Borrowings (incl. current maturities)	-	-	-	-	-	-	-	-
Other Non current Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	6,422.27	6,422	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	6,422.27	6,422	-	-	-	-

As at March 31, 2023					Amount in Rs. '000			
					Fair Value			
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments*	-	-	-	-	-	-	-	-
Trade receivables	-	-	1,359.98	1,359.98	-	-	-	-
Cash and cash equivalents	-	-	1,400.77	1,400.77	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	-	-	2,760.75	2,760.75	-	-	-	-
Borrowings (incl. current maturities)	-	-	-	-	-	-	-	-
Other Non current Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	6,848.85	6,848.85	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total Financial liabilities	-	-	6,848.85	6,848.85	-	-	-	-

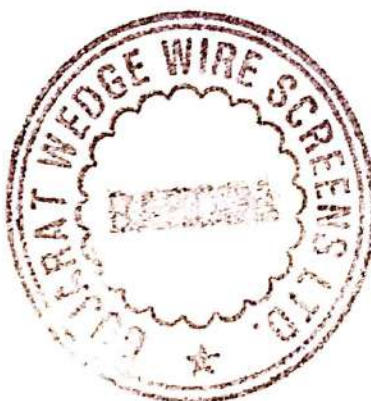
B. Measurement of fair values

The below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follow.

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



NOTE 29 - Financial instruments – Fair values and risk management

The Company's principal financial liabilities comprises of trade and other payables. The Company's financial assets include trade and other receivables, and cash & cash equivalents that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. This provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company is exposed to credit risk for trade receivables and other financial assets.

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.

- The Company has given security deposit to various government authorities. Being government authorities, the Company does not have exposure to any credit risk.

Trade and other receivables

The exposure to credit risk on accounts receivables and amounts due from related parties is monitored on an ongoing basis by the management and these are considered recoverable by the company's management. Accounts receivables were outstanding from few customers and hence the Company has concentration of accounts receivables and consequent risk to that extent.

In view of the management based on the company's past history as well as forward looking estimates at the end of each reporting period, receivables are good and fully recoverable.

The following year end trade receivables, loans and other financial assets balances, though overdue, are expected to be realised in the normal course of business and hence, are not considered impaired as at March 31, 2024 and March 31, 2023 :

Particulars	31st March 2024	31st March 2023
Neither impaired nor past due		
Past due but not impaired		
0-3 Months	-	-
3-6 Months	1,192.60	1,300.44
6-12 Months	-	2.28
more than 365 days	57.26	57.26
Total	1,249.86	1,359.98



Financial instruments – Fair values and risk management (Cont'd...)

(ii) **Liquidity risk**

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth. Management monitors forecasts of the Company's liquidity position and cash and cash equivalent on the basis of expected cash flows.

Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Amount in Rs. '000	
	31st March 2024	31st March 2023
Fixed Rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-
	-	-

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 include estimated interest payments and exclude the impact of netting agreements.

As at 31st March 2024	Carrying amount	Total	Contractual maturities	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	9,225.22	9,225.22	9,225.22	-
Trade payables	6,422.27	6,422.27	6,422.27	-
Other current financial liabilities	-	-	-	-
Total	15,647.48	15,647.48	15,647.48	-

As at 31st March 2023	Carrying amount	Total	Amount in Rs. '000	
			Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	13,097.91	13,097.91	11,859.79	1,238.12
Trade payables	6,848.85	6,848.85	6,848.85	-
Other current financial liabilities	-	-	-	-
Total	19,946.76	19,946.76	18,708.64	1,238.12



(iii) 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. Market risk comprises of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(a) Currency risk

Currency risk faced by the company is minimal as there are minimal foreign currency transactions. Most of the monetary assets and liabilities are denominated in United States Dollar (USD).

(b) Interest rate risk

Interest rate risk is the risk of variability in profit due to change in interest rates on interest bearing assets and interest bearing liabilities.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	Amount in Rs. '000	
	31st March 2024	31st March 2023
Fixed-rate instruments		
Financial assets	207.04	-
Financial liabilities*	2,000.00	2,200.00
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	9,225.22	13,097.91
Non-interest bearing instruments		
Financial assets**	-	-
Financial liabilities	-	-

Sensitivity analysis

Particulars	Impact on profit before tax	
	31st March 2024	31st March 2023
Interest rate		
- increase by 50 basis points	-	34.46
- decrease by 50 basis points	-	(34.46)



- (c) **Investment Price Risk**
The Company is exposed to the risk of its investment not being recovered.

NOTE - 30 CAPITAL MANAGEMENT

The Company determines the amount of capital required on the basis of the annual business plan coupled with long term and short term strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, long terms and short term bank borrowings.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	Amount in Rs. '000	
	31st March 2024	31st March
Borrowings	304.71	247.59
Less : Current Investment	-	-
Less : Cash and bank balances	1.39	1.98
Adjusted net debt	303.32	245.61
Borrowings	304.71	247.59
Total equity	3,951.67	3,335.93
Adjusted net debt to adjusted equity ratio	0.08	0.07
Debt equity ratio	0.08	0.07

Note 31 - EMPLOYEE BENEFITS

(i) Defined Contribution Plans

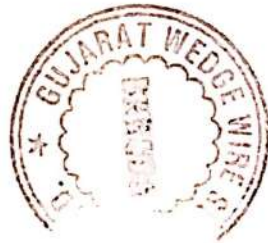
The amount recognised as an expense during the year is INR 803.31 Thousands. Details of expenses recognised in P&L is as under:

Particulars	31st March 2024	31st March
Employers's contibution to Provident fund	715.02	205.09
Employers's contibution to Employee State Insurance	88.29	54.10



32 FINANCIAL RATIO ANALYSIS :

Ratios		Numerator	Denominator	2023-24	2022-23	% Variance	Reasons for more than 25% Increase or decrease
Current Ratio	Times	Current Assets	Current Liabilities	0.92	0.82	12.51%	-
Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	9.82	(4.16)	-336%	Change is due to increase in shareholder's equity
Debt Service Coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	11.01	0.01	83794.89%	Increase is due to decrease in Interest on Loan for FY 23-24
Return on Equity ratio	%	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	370.02%	-52.36%	806.66%	Net Profit increased during the year which results into positive network of the company.
Inventory Turnover ratio	Times	Cost of goods sold	Average Inventory	3.04	2.81	8.21%	-
Trade Receivable Turnover Ratio	Times	Net credit sales	Average Trade Receivable	33.21	20.31	63.51%	Change is due to increase in net sales and relative decrease in trade receivables
Trade Payable Turnover Ratio	Times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.19	3.52	-9.55%	-
Net Capital Turnover Ratio	Times	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(37.72)	(13.53)	-178.73%	Due to negative working capital during the year
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	9.64%	7.25%	33.00%	Due to increase in Net Profit during the year
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	47.51%	35.19%	34.99%	Due to Positive network during the year.



NOTICE OF 45th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting of the members of **Gujarat Wedge Wire Screens Limited** will be held on **Sunday, 29th September, 2024** at **11:00 A.M. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:-

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year 2023-24 including Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended **March 31, 2024** and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. APPOINTMENT OF M/S TALATI & TALATI LLP, CHARTERED ACCOUNTANTS (FIRM REG. NO. 110758W/W100377) AS THE STATUTORY AUDITOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and on the recommendation of Board of Directors of the Company, **M/s Talati & Talati LLP, Chartered Accountants (Firm Reg. No. 110758W/W100377)**, be and are hereby appointed as the Statutory Auditors of the Company for a term of **five** consecutive years to hold the office from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held in the financial year 2029, who was appointed by Board of Directors in their Meeting held on 30th July 2024, to examine and audit the books of accounts of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors along with their reimbursement of out of pocket expenses incurred by them for the purpose of audit.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

For Gujarat Wedge Wire Screens Limited



Director

SPECIAL BUSNISS

3. REGULARIZATION OF MR. OM PRAKASH KARNANI (DIN: 06763665) AS THE DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY

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

“RESOLVED THAT pursuant to the approval Board of Directors and provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and any other applicable law(s), regulation(s) and guideline(s) and in terms of the Memorandum and Articles of Association of the Company, **Mr. Om Prakash Karnani (DIN: 06763665)** who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 15th January, 2024 to hold office up to the date of this 45th Annual General Meeting, be and is hereby appointed as the Director (Category: Non-Executive Director) of the Company in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Om Prakash Karnani.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on behalf of the Company to file necessary returns/documents with the Registrar of Companies, or with any other authority(s) and to do all such acts, deeds and things as may be required for the purposes of giving effect to the above resolution.”

4. REGULARIZATION OF MR. VISHAL BOTHRA (DIN: 08068942) AS THE DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY

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

“RESOLVED THAT pursuant to the approval Board of Directors and provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and any other applicable law(s), regulation(s) and guideline(s) and in terms of the Memorandum and Articles of Association of the Company, **Mr. Vishal Bothra (DIN: 08068942)** who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 15th January, 2024 to hold office up to the date of this 45th Annual General Meeting, be and is hereby appointed as the Director (Category: Non-Executive Director) of the Company in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Vishal Bothra.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on behalf of the Company to file necessary returns/documents with the Registrar

For Gujarat Wedge Wire Screens Limited

Opkarnani

Director

of Companies, or with any other authority(s) and to do all such acts, deeds and things as may be required for the purposes of giving effect to the above resolution.”

5. **REGULARIZATION OF MR. SAMIT KUMAR MONDAL (DIN: 09383636) AS THE DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the approval Board of Directors and provisions of Sections 149, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and any other applicable law(s), regulation(s) and guideline(s) and in terms of the Memorandum and Articles of Association of the Company, **Mr. Samit Kumar Mondal (DIN: 09383636)** who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 22nd January, 2024 to hold office up to the date of this 45th Annual General Meeting, be and is hereby appointed as the Director (Category: Non-Executive) of the Company in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Samit Kumar Mondal.

“**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized on behalf of the Company to file necessary returns/documents with the Registrar of Companies, or with any other authority(s) and to do all such acts, deeds and things as may be required for the purposes of giving effect to the above resolution.”

6. **INCREASE IN THE AUTHORIZED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provision of Section 13 read with Section 61 and 64 of The Companies Act, 2013, Rule 15 of The Companies (Share capital and Debenture) Rules, 2014 and any other applicable provisions of the Act read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) divided into 9,00,000 (Nine Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each to Rs. 3,00,00,000 (Rupees three Crore only) divided into 27,00,000 (Twenty Seven Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each ranking *pari passu* in all respect with the existing Shares of the Company.

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

"RESOLVED FURTHER THAT the "Clause V" of the Memorandum of Association of the Company be altered and read as follows:-

V. "The Share Capital of the Company is Rs. 3,00,00,000 (Rupees Three Crore only) divided into 27,00,000 (Twenty Seven Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized on behalf of the Company to file necessary returns/documents with the Registrar of Companies, or with any other authority(s) and to do all such acts, deeds and things as may be required for the purposes of giving effect to the above resolution."

7. APPROVAL FOR RELATED PARTY TRANSACTION AS PER COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval of the Board of Directors and approval of the Members be and is hereby accorded to the all Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Section 188 of the Companies Act, 2013 and the rules made thereunder to be entered into between the Company and Related party falling within the definition of 'Related Party' Section 2(76) of the Companies Act, 2013 on such material terms and conditions as may be mutually agreed between the parties, for a period commencing from the 45th Annual General Meeting upto 48th Annual General Meeting of the Company to be held in the year 2027 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis."

FURTHER RESOLVED that Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, without being required to seek further consent or approval of the Members or otherwise and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

For Gujarat Wedge Wire Screens Limited



Director

FURTHER RESOLVED that all actions taken by the Board of Directors of the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

8. APPROVAL FOR BORROWING LIMITS OF THE COMPANY AS PROVIDED UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and in suppression of all earlier resolutions passed (if any) in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow at its discretion, either from the Company’s Bank(s) or any other Indian or Foreign Bank(s), Financial Institution(s) and / or any other Lending Institutions or Person(s) from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers / FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit shall exceed the aggregate of the paid-up capital and free reserves and securities premium of the Company that is to say, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 20 Crores (Rupees Twenty Crores only) at any given point of time.”

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto”

9. APPROVAL UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

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

For Gujarat Wedge Wire Screens Limited



Director

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the Board of Directors of the Company, be and are hereby authorized and shall be deemed to have always been so authorized to create such mortgages/ charges/ hypothecation and / or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and /or movable properties, current and / or fixed assets, tangible or intangible assets, book debts and / or claims of the Company wheresoever situate, present and future such charge to rank either *pari-passu* with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created / to be created by the Company in favour of Indian or Foreign Bank(s), Financial Institution(s), Foreign Financial Institution(s), and other Lending Institution, and / or to such other Persons, if any, from whom the Company has / or proposed / proposes to borrow money/ sums of moneys by way of Term Loans, Cash Credits, Overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered / to be entered into by the Board of Directors / Committee(s) thereof of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. Rs. 20 Crores (Rupees Twenty Crores only) at any given point of time.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

10. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED FURTHER THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the

For Gujarat Wedge Wire Screens Limited


Director

time being in force), consent of the Members of the Company be and is hereby accorded for inserting following new Article No. 66A in the existing Articles of Association of the Company :-

66A. BORROWING POWERS OF THE BOARD

- i. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and to do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.*
- ii. Subject to the provisions of these Articles and Section 179 & 180 of the Companies Act, 2013 and rules made thereunder or any statutory modifications thereof for the time being in force, the Board of Directors may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow such moneys without the consent of the Company by a special resolution in the General Meeting.*
- iii. The Board of Directors shall have necessary authority and power to borrow money from any banks, institutions, or other body corporate or from individuals for the businesses of the company and to meet capital expenditure and shall have necessary authority to create securities in favour of the lenders, including but not limited to creation of mortgage on the immovable properties of the company either by deposit of title deeds or by any other means, as may be prescribed by such institution(s)/ bank(s) from time to time.*
- iv. The Board of Directors are also authorized to offer as securities any movable or immovable properties owned or possessed by the company including creation of equitable or other types of mortgages on the immovable properties owned or possessed by the company or on any lease hold rights for any loan or other facility that may availed by any other body corporate, association or individuals on such terms and conditions as may be decided by the Board from time to time.*
- v. The Board shall maintain a register in accordance with the provisions of Companies Act of all Mortgages and charges specifically affecting the property of the Company.*
- vi. If the Directors or any other person shall become personally liable for the payment of the sum primarily due from the Company, the Directors may subject to the Provisions of the Act, execute or cause to be executed by mortgage charges or security over or effecting whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.*

For Gujarat Wedge Wire Screens Limited



Director

11. APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013

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

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crore (Rupees Ten Crore only) over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Director of the Company be is hereby authorized to sign and file all the necessary e-forms, applications, documents, inter alia, with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

By order of the Board of Directors
For Gujarat Wedge Wire Screens Limited
For Gujarat Wedge Wire Screens Limited

Opkama

Sd/-

Om Prakash Karnani
Additional Director
(DIN: 06763665)

Date: 04.09.2024
Place: Kolkata

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business (es) specified under Item No. 3, 4, 5, 6, 7, 8, 9, 10 & 11 to be transacted at the Annual General Meeting (AGM) are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular no. 09/2023, dated September 25, 2023 and Circular no. 20/2022, dated May 05, 2022, Circular no. 02/2022, dated May 05, 2022 and Circular no. 21/2021, dated December 14, 2021 read together with circular dated December 8, 2021, January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on or before September 30, 2024, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the 45th AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the e-AGM.
3. Those members who are attending Annual General Meeting (AGM) through VC/OAVM hereinafter referred as "e-members" and others as "members" of the Company for the purpose of this 45th AGM unless otherwise stated.
4. The Company has appointed **Beetal Financial & Computer Services Private Limited** as "Facilitator of VC/OAVM" to facilitate to join the meeting through VC/OAVM.
5. Pursuant to the provisions of the **Companies Act, 2013 a member entitled to attend and vote** at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility. Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the 45th AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to jainpandassociates@gmail.com with a copy marked to Company wwwslkolkata@gmail.com & helpdesk.evoting@cdslindia.com.
7. Brief details of the director, who is eligible to be regularized in 45th AGM, is annexed hereto as per provisions of the Act.

For Gujarat Wedge Wire Screens Limited



Director

8. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 10:45 A.M. to 11:15 A.M. and will be available for 1,000 members on a first come first served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting
11. The Ministry of Corporate Affairs, Government of India vide its Circular Nos. 17/2011, 18/2011 dated April 21, 2011 and April 29, 2011 and Circular No.14/2020 dated 08.04.2020, General Circular 03/2022 dated 05.05.2022, General Circular No.11/2022 dated 28.12.2022 and General Circular No.09/2023 dated 25.09. 2023 has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. Notice of 45th Annual general Meeting along with the Annual Report for FY 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2023-2024 will also be available on the Company's website at <https://www.gujaratwedgewirescreens.com/>. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail id by sending e-mail to our RTA 'RCMC Share Registry Private Limited' on email rakesh@rcmcdelhi.com and cc to company's email id gwslkolkata@gmail.com. Members are requested to register their email id and support the green initiative efforts of the Company.
13. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

For Gujarat Wedge Wire Screens Limited

D. Pham

Director

14. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. The Company has been maintaining, inter alia, the following statutory registers at its Corporate Office at **16 Lake Terrace, Sarat Bose Road, West Bengal, Kolkata (India) - 700029**:
- a. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - b. Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.
16. The Register of Members and Share Transfer Books will remain closed from **Tuesday, 24th September, 2024 to Sunday, 29th September, 2024** (both days inclusive).
17. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://gujaratwedgewirescreens.com> In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
18. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Monday, 23rd September, 2024** such person may obtain the user id and password from by email request on evoting@csl.co.in.
19. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report
20. Members need to may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to gwwslkolkata@gmail.com for obtaining the Annual Report and Notice of AGM.
21. The attendance of the Members attending the e-AGM through VC/OAVM will also be counted along with members attending physically for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
22. The Board of Directors of the company has appointed **Ms. Preeti Mittal (Membership No. FCS – 12900 & CP No. – 17079) Proprietor of M/s. Jain P& Associates, Practising Company Secretaries**, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

For Gujarat Wedge Wire Screens Limited

P. K. Mahanta

Director

23. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than two working days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairman. The Report shall be placed on Notice Board of the Company at premises of the Registered Office.
24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
25. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.
- Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
26. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **Monday, 23rd September, 2024.**
27. The voting period begins on **<Thursday, 26th September, 2024 from 09:00 A.M.>** and ends on **<Saturday, 28th September, 2024 till 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 **< Monday, 23rd September, 2024 >** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
28. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

For Gujarat Wedge Wire Screens Limited



Director

29. Instructions for remote e-voting and joining the AGM through VC/OAVM are as follows:

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to gwwslkolkata@gmail.com (Company Email id) or rakesh@rcmdelhi.com (RTA Mail Id) or helpdesk.evoting@cdslindia.com
2. **For Demat shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to gwwslkolkata@gmail.com (Company Email id) or rakesh@rcmdelhi.com (RTA Mail Id) or helpdesk.evoting@cdslindia.com

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- ii. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. The shareholders should log on to the e-voting website www.evotingindia.com
- v. Click on "Shareholders" module.
- vi. Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login – Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

For Gujarat Wedge Wire Screens Limited

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Director

- vii. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or Physical
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000 00001 in the PAN Field.
Dividend Bank Details OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- xii. Click on the EVSN for <**GUJARAT WEDGE WIRES SCREENS LIMITED**> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same you will find an option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" Implies that you "Assent to the Resolution" and option "NO" implies that you "Dissent to the Resolution".
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution's details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non-**Individual Shareholders and Custodians:-**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

For Gujarat Wedge Wire Screens Limited

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Director

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gwwslkolkata@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com; under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method

For Gujarat Wedge Wire Screens Limited

Opkama

Director

Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 the e-Voting service provider 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. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 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 and you will be re-directed to e-Voting service

	provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	Shareholders 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.

To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Samit Kumar Mondal
Designation	Additional Director
Address	16 Lake Terrace, Sarat Bose Road, West Bengal, Kolkata (India) – 700029
Contact	+91- 9836128413
E-mail	gwwslkolkata@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO 3. REGULARIZATION OF MR. OM PRAKASH KARNANI (DIN: 06763665) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY

The Board appointed **Mr. Om Prakash Karnani (DIN: 06763665)** as an Additional Director (Category: Non-Executive Director) of the company w.e.f. January 15, 2024.

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Om Prakash Karnani holds his office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Mr. Om Prakash Karnani as a Director (Category: Non-Executive Director) of the Company. Therefore, they recommend the appointment of Mr. Om Prakash Karnani as a Director (Category: Non-Executive Director) of the Company.

In the opinion of the Board, he is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director.

Mr. Om Prakash Karnani has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s).

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Om Prakash Karnani as a Director (Category: Non-Executive) of the Company.

Except for Mr. Om Prakash Karnani, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of Ordinary Resolution as set out at Item No. 03 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO 4. REGULARIZATION OF MR. VISHAL BOTHRA (DIN: 08068942) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY

The Board appointed **Mr. Vishal Bothra (DIN: 08068942)** as an Additional Director (Category: Non-Executive Director) of the company w.e.f. January 15, 2024.

For Gujarat Wedge Wire Screens Limited

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Director

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Vishal Bothra holds his office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Mr. Vishal Bothra as a Director (Category: Non-Executive Director) of the Company. Therefore, they recommend the appointment of Mr. Vishal Bothra as a Director (Category: Non-Executive Director) of the Company.

In the opinion of the Board, he is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director.

Mr. Vishal Bothra has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s).

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Vishal Bothra as a Director (Category: Non-Executive) of the Company.

Except for Mr. Vishal Bothra, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of Ordinary Resolution as set out at Item No. 04 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO 5. REGULARIZATION OF MR. SAMIT KUMAR MONDAL (DIN: 09383636) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE) OF THE COMPANY

The Board appointed **Mr. Samit Kumar Mondal (DIN: 09383636)** as an Additional Director (Category: Non-Executive Director) of the company w.e.f. January 22, 2024.

Pursuant to the Provision of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Samit Kumar Mondal holds his office as an Additional Director up to the date of ensuring Annual General Meeting. Now, Board proposes to appoint Mr. Samit Kumar Mondal as a Director (Category: Non-Executive Director) of the Company. Therefore, they recommend the appointment of Mr. Samit Kumar Mondal as a Director (Category: Non-Executive Director) of the Company.

In the opinion of the Board, he is person of integrity and possesses appropriate skills, experience, knowledge and qualification in his respective field which would be beneficial to the interest of the Company. Keeping in view his experience and knowledge he possesses, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director.

For Gujarat Wedge Wire Screens Limited

Director

Mr. Samit Kumar Mondal has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164 of the Companies Act, 2013 to act as a Director(s).

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of Mr. Samit Kumar Mondal as a Director (Category: Non-Executive) of the Company.

Except for Mr. Samit Kumar Mondal, no other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of Ordinary Resolution as set out at Item No. 05 of the Notice except to the extent of their directorships and shareholding in the Company, (if any).

ITEM NO. 6 INCREASE IN THE AUTHORIZED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

At present the Authorised Share Capital of the Company is Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) divided into 9,00,000 (Nine Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each. The Company intends to increase the Authorised Share Capital from Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs Only) to Rs. 3,00,00,000 (Rupees Three Crore only) divided into 27,00,000 (Twenty Seven Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and 3,00,000 (Three Lakhs) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each ranking *pari passu* in all respect with the existing Shares of the Company. Further, in view of increasing the Authorised Share Capital it is also necessary to amend Clause V of the Memorandum of Association. As per the provisions of Sections 13, 61 & 64 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing a **Special Resolution**.

Accordingly, the Directors recommend the matter and the resolution set out under Item no. 06 for the approval of the Members by way of passing a Special Resolution, Pursuant to Section 102 of Companies Act, 2013.

*The Board of Directors of the Company do hereby confirm that None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the passing of **Special Resolution** as set out at Item No. 06 of the Notice.*

ITEM NO. 7. APPROVAL FOR RELATED PARTY TRANSACTION AS PER COMPANIES ACT, 2013

As per the provision of Section 188 of the Companies Act, 2013 read with rules made thereunder transactions with related parties which are at arm length basis and in ordinary course of business are exempt from the obligation of obtaining prior approval of shareholders.

For Gujarat Wedge Wire Screens Limited
Opkama
Director

However, prior approval of the shareholders is required for the Related Party Transactions, as defined in Section 188 of the Companies Act, 2013, where the amount of transaction with Related party (i.e., Related party falling within the definition of 'Related Party' Section 2(76) of the Companies Act, 2013) exceeds the limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

Given the nature of the Company's business, the Company works closely with its related party to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party may exceeds the threshold limits as specified in Section 188 of the Companies Act, 2013 read with Rule 15(3) of Companies (Meeting of Board and its Power) Rules, 2014.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No.07 of Notice.

ITEM NO. 8: APPROVAL FOR BORROWING LIMITS OF THE COMPANY AS PROVIDED UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of **Special Resolution** by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 05, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder's approval for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of **Rs. 20 crores (Rupees Twenty Crores only)**.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No. 08 of Notice.

For Gujarat Wedge Wire Screens Limited

Director

ITEM NO. 9: APPROVAL UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a **Special Resolution** by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future in favour of the Lender.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held **on April 05, 2024** has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of **Rs. 20 Crores (Rupees Twenty Crores only)** under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any)

Accordingly, the Board/Committee sought consent/approval of the members for passing a **Special Resolution** as set out in Item No. 09 of Notice.

ITEM NO.10: ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors' in their meeting held on June 07, 2024 has approved the amendment in the Article of Association of the Company by inserting new Article 66A in the existing Articles of Association of the Company as set out in item no. 10 of the notice, subject to the approval of members of the Company:

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. June 07, 2024.

For Gujarat Wedge Wire Screens Limited

Ophama

Director

The Board recommends the **Special Resolution** set out at Item No 10 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 10 except to the extent of their directorships and shareholding in the Company (if any).

ITEM NO.11: APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give loan to any person or body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person(s); and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sum of money(ies) on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on **April 05, 2024** has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit up to an amount of **Rs. 20 Crores (Rupees Twenty Crore only)** over & above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a **Special Resolution** as set out at Item No.11 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a **Special Resolution**.

For Gujarat Wedge Wire Screens Limited

Sham
Director

PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED/REGULARIZED IS FURNISHED BELOW:

Name	Mr. Om Prakash Karnani	Mr. Vishal Bothra	Mr. Samit Kumar Mondal
Director Identification Number (DIN)	06763665	08068942	09383636
Date of Birth	15/12/1943	24/11/1999	04/08/1976
Date of Appointment in the Board	15.01.2024	15.01.2024	22.01.2024
Shareholding in the Company	NIL	NIL	NIL
List of Directorship held in other companies	1. Cotton White Fields Private Limited 2. Uma Fields Private Limited 3. Cuff Fields Private Limited 4. Gabanna Fields Private Limited	1. Vibromachines India Pvt. Ltd 2. Cotton White Fields Private Limited 3. Springside Organics Private Limited	1. Springside Organics Private Limited
Relationship between Directors Inter-se	NIL	NIL	NIL
Terms and conditions of appointment/re-appointment	Regularization as Director of the Company	Regularization as Director of the Company	Regularization as Director of the Company

For Gujarat Wedge Wire Screens Limited

Opkarnani

Director

“Annexure-B”

PARTICULARS OF EMPLOYEES

A. Statement showing details of top ten employees in terms of remuneration drawn as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014

Sr. No.	Name of Employee	Designation of Employee	Remuneration received. (Amount in Rs.) GROSS	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of Employee	the last employment held by such an employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mr. Rajiv Kisanlal Singhee*	Whole Time Director	Rs. 3,00,000	On Roll	Graduate 31 Yrs	01.11.2018	56	No	126664 Shares	Madhura Satish Rathi (Nephew)
2.	Mr. Ranjeet Parmar	Purchase Manager		On Roll	Graduate 19 Years with Company	01.04.1993	58	No	Nil	No
3	Mr. Natwar Chauhan			On Roll				No	Nil	No
4	Mr. Sanjay Chauhan			On Roll				No	Nil	No

Note:

*Mr. Rajiv Kishanlal Singhee (Whole Time Director) resigned from his post w.e.f. 30.01.2024.

- B. No employee of the Company has drawn remuneration aggregating to Rs. 1.02 Cr per annum during the year under report.**
- C. No employee of the Company, employed for part of the year, has drawn a salary more than Rs. Eight lakh fifty thousand per month.**

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

Board's Report

Dear Members,

Your Directors are pleased to present to the valued shareholders, the 45th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report of **Gujarat Wedge Wire Screens Limited**, for the financial year ended **March 31st, 2024**.

FINANCIAL HIGHLIGHTS- AT A GLANCE

- The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

PARTICULARS	Amount (In Rs.'000)	
	2023-24	2022-23
Income from Business Operations	42383.84	37,283.64
Other Income	115.52	185.53
Total Income	42,499.36	37,469.18
Less: Expenditure except Depreciation & Finance cost	36717.45	33,006.9
Profit/Loss before Interest, Depreciation and Tax	5,781.91	4,462.28
Less: Interest and other Financial Charge(s)	803.58	818.11
Profit/Loss before Depreciation and Tax	4,978.33	3,644.17
Less: Depreciation	953.15	960.96
Profit/Loss before Tax	4,025.18	2,683.21
Less: Current tax	-	464.25
Less: MAT Tax credit	-	-418.58
Less: Previous Year Tax	-	7.08
Less: Deferred Tax Asset/Liability	-62.21	-73.03
Net Profit/Loss after Tax	4,087.39	2,703.50
Earnings per share: Basic	4.54	3.14
Diluted	4.54	3.14

- RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013

During the year under review, the total income of the Company was Rs. **4,24,99,360** on standalone basis as compared to the last year's revenue of Rs. **3,74,69,180** on standalone basis. Earning before Tax (EBT) for the period is Rs. **40,25,180** as compared to Rs. **26,83,210** last fiscal. Earning after Tax (EAT) stood at Rs. **40,87,390** compared to Rs. **27,03,500** of last fiscal and EPS stood at Rs. **4.54** as compared to Rs. **3.14** of last financial year.

- DIVIDEND UNDER SECTION 134(3)(k) OF THE COMPANIES ACT, 2013

Company is having accumulated losses of previous years. Owing to which, The Board of Directors of the Company are unable to recommend any Dividend on Equity Shares for the year under review.

For Gujarat Wedge Wire Screens Limited For Gujarat Wedge Wire Screens Limited

Opshama
Director

Vishal Bathia
Director

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no dividend declared or paid by the company in the past, so there was no unpaid/unclaimed Dividend declared or paid by the Company, therefore, the provisions of Section 125 of the Companies Act, 2013 do not apply.

➤ **TRANSFER TO RESERVE UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013**

The Board of Directors of the Company has not transferred any amount to the Reserves & surplus for the year under review.

➤ **SHARE CAPITAL**

During the year under review, there was no change in the Authorized Share Capital of the Company. As on 31st March, 2024 the total Authorized Share Capital of the Company (including Equity and Preference Share) stood at Rs. 1,20,00,000/- (Rupees one crore twenty lakhs only) consisting of 9,00,000 (Nine lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 90,00,000/- (Rupees Ninety Lakhs only) and 3,00,000 (Three Lakhs) Preference Shares of Rs. 10 (Rupees Ten only) each amounting to Rs. 30,00,000/- (Rupees Thirty Lakhs only). The Paid up Equity Share Capital of the Company is Rs. 90,00,000/- (Rupees Ninety Lakhs only) consisting of 9,00,000 (Nine Lakhs) Equity Share of Rs.10/- (Rupees Ten only) each and paid up Preference Share Capital of Rs.20,00,000/- (Rupees Twenty Lakhs only) consisting of 2,00,000 (Two Lakhs) 6% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

As on 31st March, 2024, total paid up share capital of the Company (including Equity and Preference Share) stood at Rs.1,10,00,000/- (Rupees One Crore & ten Lakh Only).

➤ **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted/renewed any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

➤ **DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY UNDER SECTION 134(3)(i) OF THE COMPANIES ACT, 2013**

No Material Changes have taken place from the end of the financial year till the date of this report.

➤ **CHANGE IN NATURE OF BUSINESS**

During the year under review, there was no change in nature of business of the Company.

➤ **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the financial year ended 2023-24 the Company has no subsidiary company's within the meaning of Section 2(87) of the Companies Act, 2013 ("Act") and there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

For Gujarat Wedge Wire Screens Limited

[Signature]

Director

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary is mentioned in Form AOC-1 is not applicable.

➤ **REVISION OF FINANCIAL STATEMENT**

There was no revision of the financial statements for the year under review.

➤ **ANNUAL RETURN UNDER SECTION 134(3)(a) OF THE COMPANIES ACT, 2013**

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year ended on 31st March 2024 in **Form MGT-7** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is put on the Company's website and can be accessed at www.gujaratwedgewirescreens.com.

➤ **AUDITORS AND AUDITORS' REPORT**

STATUTORY AUDITORS

M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) were appointed as Statutory Auditors of the Company in the Meeting of the Board of Directors held on 30th July, 2024 who shall hold the office till the Conclusion of the ensuing Annual General Meeting (AGM). Thus, the tenure of M/s. Talati & Talati LLP, Chartered Accountants to act as Statutory Auditor of the Company ends from the conclusion of the ensuing Annual General Meeting.

The Board has proposed the Appointment of M/s Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as Statutory Auditor of the company for a term of 5 (five) consecutive years from the conclusion of this 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company. The Auditors have confirmed their eligibility and qualifications required under the Act for holding office as Statutory Auditors of the Company and have given their Consent to act as Statutory Auditor for the next five years.

➤ **DIRECTORS' COMMENTS ON THE REPORT OF STATUTORY AUDITOR UNDER SECTION 134(3)(f)(i) OF THE COMPANIES ACT, 2013**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and in the opinion of the Directors do not call for any further comments. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of Companies Act, 2013 and Rules framed thereunder.

➤ **SECRETARIAL AUDITOR**

Provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, with respect to appointment of Secretarial Auditor does not apply on the company during the year under review.

For Gujarat Wedge Wire Screens Limited

Opkhan

Director

For Gujarat Wedge Wire Screens Limited

Vishal Rathore

Director

➤ **COST AUDITOR**

Provision of section 148 of the Companies act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, with respect to maintenance of Cost records and Cost Audit does not apply on the Company, during the year under review.

➤ **INTERNAL AUDITOR**

Provision of section 138 of the Companies act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, with respect to appointment of Internal Auditor does not apply on the Company, during the year under review.

➤ **SECRETARIAL STANDARDS**

The Board of Directors of the company state that, during the year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

➤ **DISCLOSURES**

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

Meetings of Board of Directors

During the financial year ended on March 31, 2024, 15 (Fifteen) Board Meetings were held dated **03.04.2023, 26.05.2023, 25.06.2023, 04.09.2023, 27.09.2023, 09.10.2023, 08.11.2023, 05.01.2024, 15.01.2024, 22.01.2024, 30.01.2024, 05.03.2024, 07.03.2024, 14.03.2024 & 30.03.2024**. The gap requirement of 120 days between two meetings has been complied with. The necessary quorum was present for all the meetings.

➤ **Change in Director(s) /Key Managerial Personnel(s) during the Year**

The changes in the composition of the Board of Directors/Key Managerial Personnel during the year 2023-24 are stated below:-

Name	Designation	Appointment/Resignation	Date of Event
Mr. Giriraj Bhojrajji Joshi	Director	Retirement	30.09.2023
Mr. Om Prakash Karnani	Additional Director	Appointment	15.01.2024
Mr. Vishal Bothra	Additional Director	Appointment	15.01.2024
Mr. Narendra Ratilal Bhatt	Additional Director	Appointment	22.01.2024
Mr. Samit Mondal	Additional Director	Appointment	22.01.2024
Mr. Ganesh Marotrao Talhar	Additional Director	Resignation	22.01.2024
Mr. Madhuran Satish Rathi	Whole Time Director	Resignation	22.01.2024
Mr. Rajiv Kishanlal Singhee	Whole Time Director	Resignation	30.01.2024

For Gujarat Wedge Wire Screens Limited

Opkhanu

Director

For Gujarat Wedge Wire Screens Limited

Vishal Bothra

Director

Mr. Narendra Ratilal Bhatt	Additional Director	Resignation	05.03.2024
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➤ **Retirement by Rotation**

Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

However, in the current year there is no director in the Company who is eligible for being retired by rotation under section 152(6) of the Companies Act, 2013.

➤ **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013**

The Company is not required to appoint the Independent Directors on the Board of the Company, as it's not fulfilling the criteria provided under Section 149(6) read with Rule 4 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

➤ **BOARD ANNUAL EVALUATION UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013**

The provisions of Section 134(3)(p) of the Companies Act, 2013 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the company. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairperson of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

➤ **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not given any loan(s) or guarantee(s) and has not made any investment covered under the provision of the Section 186 of the Companies Act, 2013 during the year under review.

No investment has been made by the Company during the year.

➤ **PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

All contracts/arrangements/transactions entered into during the financial year with the court parties were on arm's length basis and were in the ordinary course of business. Form AOC-2 has also been attached with this report as "Annexure A."

➤ **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

For Gujarat Wedge Wire Screens Limited

Opham

Director

For Gujarat Wedge Wire Screens Limited

Vishal Bhatnagar

Director

➤ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future during the year under review.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO**

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	Nil
2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil

	Technology absorption	
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil
5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

➤ **RISK MANAGEMENT**

As per Section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

➤ **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013; hence the same are not applicable to the company for the period under review.

For Gujarat Wedge Wire Screens Limited

Opkumar

Director

For Gujarat Wedge Wire Screens Limited

Vishal Pathwa

Director

➤ **VIGIL MECHANISM / WHISTLE BLOWER**

The Company is not required to establish a Vigil Mechanism, as the company is not falling under the criteria provided in Section 177(9)& 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014.

➤ **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" and Rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. The Management monitors and evaluates the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

➤ **PERSONNEL RELATIONS**

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

➤ **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

a)	Employed throughout the year	01
b)	Employed for part of the year	02

Disclosure as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of the top ten employees in terms of remuneration drawn and the name of every employee is attached as "*Annexure-B*"

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

For Gujarat Wedge Wire Screens Limited

Ophona

Director

For Gujarat Wedge Wire Screens Limited

Vishal Pathan

Director

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there has been no one time settlement of loan taken from Bank & Financial Institution.

➤ **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including employees, workers, Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

This Annual Report, along with other documents, is also available on the Company's website at <https://www.gujaratwedgewirescreens.com>.

For Gujarat Wedge Wire Screens Limited

Opkama

Director

For Gujarat Wedge Wire Screens Limited

Vishal Pathan

Director

For and on behalf of the Board
For Gujarat Wedge Wire Screens Limited

For Gujarat Wedge Wire Screens Limited

For Gujarat Wedge Wire Screens Limited

Vishal Bothra

Om Prakash Karnan

Director

Director

Date: 04.09.2024

Vishal Bothra
Additional Director
DIN: 08068942

Om Prakash Karnan
Additional Director
DIN: 06763665

Annexure-A**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	NIL
	b) Nature of contracts/arrangements/ transactions	NIL
	c) Duration of the contracts/ arrangements/ transactions	NIL
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	e) Justification for entering into such contracts or arrangements or transactions.	NIL
	f) Date(s) of approval by the Board	NIL
	g) Amount paid as advances, if any	NIL
	h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NIL

For Gujarat Wedge Wire Screens Limited

[Signature]
Director

For Gujarat Wedge Wire Screens Limited

Vishal Bathra
Director

Annexure-I

Details of Related Parties:-

Name of Person	Relation
Mr. Arvind Karnani	Relative of Director
Mr. Samit Kumar Mondal	Director
Mr. Rajeev Kishanlal Singhee	Director
Mr. Om Prakash Karnani	Director
Mr. Giriraj Bhojraj Joshi	Director
L.N. Field Pvt Ltd	Company in which relative of KMP has significant influence

Transaction during the Year:-

Name of Related Parties	Nature of Relationship	Nature of Transactions	2023-24 (Rs. In '000)
Mr. Arvind Karnani	Relative of Director	Loan	261.9
L.N. Field Pvt Ltd.	Company in which relative of KMP has significant influence	Loan	358.10
Mr. Samit Kumar Mondal	Director	Salary	19.40
Mr. Rajeev Kishanlal Singhee	Director	Payable	512.77
		Remuneration	300
		Sitting Fees	-
		Receivables	2700
Mr. Om Prakash Karnani	Director	Loan	72.21
Mr. Giriraj Bhojrajji Joshi	Director	Sitting Fees	25

Date: 04.09.2024

For and on behalf of the Board
For Gujarat Wedge Wire Screens Limited
For Gujarat Wedge Wire Screens Limited
Vishal Bothra
Director
Vishal Bothra
Additional Director
DIN: 08068942

For Gujarat Wedge Wire Screens Limited
For Gujarat Wedge Wire Screens Limited
Om Prakash Karnani
Director
Om Prakash Karnani
Additional Director
DIN: 06763665

Detail of material contracts or arrangement or transactions at Arm's Length basis		
2	a)	Name(s) of the related party and nature of relationship
	b)	Nature of contracts/arrangements /transactions
	c)	Duration of the contracts/arrangements/ transactions
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any:
	e)	Date(s) of approval by the Board, if any
	f)	Amount paid as advances, if any
		As Per Annexure-I

For and on behalf of the Board
For Gujarat Wedge Wire Screens Limited
Vishal Bothra
 Director
Vishal Bothra
 Additional Director
 DIN: 08068942

For Gujarat Wedge Wire Screens Limited
Om Prakash Karnani
 Director
Om Prakash Karnani
 Additional Director
 DIN: 06763665

Date: 04.09.2024