

**THIRTY FIRST ANNUAL REPORT**  
**2023-24**



**CYBELE INDUSTRIES LIMITED**

## CYBELE INDUSTRIES LIMITED

### BOARD OF DIRECTORS

**Mr.P.A.Joykutty**

*Chairman*

**Mr. Thomas P. Joy**

*Managing Director*

**Mr. George P. Joy**

*Joint Managing Director*

**Mr. D.Giridhar**

*Independent Director*

**Mr. Sunny George Kutty**

*Independent Director*

**Mrs. Jean Franklin**

*Independent Director*

**Mr. N.Karuppiah**

*Independent Director*

### MANAGEMENT TEAM

**Mr.P.A.Joykutty**

*Chairman*

**Mr. Thomas P. Joy**

*Managing Director*

**Mr. George P. Joy**

*Joint Managing Director*

### AUDITORS

**M/s. Karpagam Krishnan and Natarajan**

Chartered Accountants

“Sree Sai Nivas”

No.4, Balaji Avenue

1<sup>st</sup> Street, T.Nagar,

Chennai - 600 017.

### SECRETARIAL AUDITOR

**HPN & Associates**

Practicing Company Secretaries, Chennai.

### REGISTERED OFFICE & FACTORY

No.138, SIDCO Industrial Estate

Ambattur, Chennai – 600 098.

### CORPORATE IDENTITY NUMBER

L31300TN1993PLC025063

### REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

No.1 Club House Road, Chennai – 600 002

### BANKERS

South Indian Bank

**CYBELE INDUSTRIES LIMITED**

**31<sup>st</sup> Annual General Meeting – September 27, 2024**

**Message from the Chairman**

**Dear Shareholders,**

I extend a warm welcome to you on 31<sup>st</sup> Annual General Meeting of your company. The Director's Report, Management Discussion and Analysis, Report on Corporate Governance and the Audited Accounts for the year ended 31<sup>st</sup> March 2024 have been with you for some time now and with your permission, I shall take them as read.

In India, we have witnessed robust economic growth, consistently ranked as the fastest-growing major economy over the past two years. This growth has been driven by a strong recovery in industrial production and rising consumer demand. The Indian government has increased the outlay for infrastructure development by 11%, amounting to Rs.11.11 Lakhs in its Interim Budget for 2024-25. This substantial increase reflects the significant multiplier impact of infrastructure development on economic growth and employment creation.

Additionally, the implementation of three major economic railway corridor programmes identified under PM Gati Shakti, along with the expansion of UDAAN Scheme to include more cities in the air map, underscores the government's commitment to bolstering connectivity and economic development. Enhanced infrastructure and connectivity will lead to increased demand for electrical products and solutions, driving growth and innovation in our sector.

The Wires & Cable industry experienced substantial growth, reaching approximately Rs.84,500 Crores in 2023-24, compared to Rs.74,800 Crores in 2022-23. This growth, driven by sectors like power, railways, and real estate, is expected to continue at a CAGR of approximately 13% from 2023-24 till 2026-27 to reach a market value of Rs.1,20,000 Crores. The fast-moving electrical goods industry reached approximately Rs.1,02,600 Crores in 2023-24 and is expected to register a CAGR of 8% from 2023-24 till 2027-28.

**Business Performance: 2023-24**

Your Company has posted consolidated gross revenue of Rs.3548.34 Lakhs for the financial year ended March 31, 2024 as compared to Rs.3672.88 Lakhs in FY 2022-23 resulting in Profit After Tax Rs.4.86 lakhs in FY 2023-24 as against Profit After Tax of Rs.31.98 lakhs in FY 2022-23. In Dec 2023, heavy rainfall at Chennai and your company surrounded by rainwater upto 3 feet for more than 7 days and the production was stopped for 30 days. We are unable to execute the orders during the month of Dec 2023 and Jan 2024. Due to this, your company decrease in sales turnover of 3.39% for the financial year 2023-24. We are taking steps to improve the business in the next financial year 2024-25 and make more profits.

**Change of Board Members:**

Today I am happy to inform you about a change in the Board. Shri. N.Karupiah has expressed his desire to relieve from the Board due to completion of his term of 10 years. It is my duty to place on record our sincere thanks to him. Mr.Sunny George Kutty has been appointed as a Director, Independent in the Board. I am welcome to Mr.Sunny George Kutty as a board member.

**Acknowledgement**

I would like to extend my heartfelt gratitude to all our stakeholders, shareholders, employees, customers and banks for your support and trust. The achievements of the past year would not have been possible without your trust, dedication, and cooperation. As we move forward, we remain committed to driving growth, fostering innovation, and creating long-term value for all our stakeholders.

With regards  
Chairman

## CYBELE INDUSTRIES LIMITED

### NOTICE FOR THE THIRTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty First Annual General Meeting** of the Company will be held Friday, September 27, 2024 at 4.00 pm through Video Conferencing (VC) or Other Audio- Visual Means (OAVM) to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024 and the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon

#### Special Business:

2. Re-appointment of Mrs. Franklin Christopher Jean franklin (DIN: 08519247) as an Independent Director of the Company.

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

“**RESOLVED** that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Franklin Christopher Jean franklin (DIN: 08519247) who was appointed as an Independent Director of the Company at the 26th Annual General Meeting of the Company held on 27th September, 2019 and who holds office of Independent Director up to 26<sup>th</sup> July, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 27th July, 2024 to 26th July, 2029 (both days inclusive).”

3. Approval for sale of 16.98 Acres Of Agricultural Land located at Edoor Village Gummidipoondi taluk, Thiruvallur District.

#### 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)(a) of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions if any, of Companies Act, 2013(including any statutory

modifications or re-enactments thereof for the time being in force) and the Memorandum and Articles of Association of the Company and subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned/statutory authorities and subject to such other terms and conditions as may be imposed by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to “the Board” which term shall be deemed to include any duly constituted Committee thereof) to sell, transfer or otherwise dispose of the Company’s agricultural land measuring 16.98 acres situated in Edoor Village, Gummidipoondi Taluk, Tiruvallur District Survey No. 317/1, 317/2, 317/4, 317/5, 317/6, 317/7, 317/8A, 317/8B, 317/9A, 317/9B, 317/9C, 317/10, 317/11, 317/12, 317/13, 317/14, 318/4, 318/5A, 318/5B, 318/5C, 318/5D, 318/5E, 318/5F, 318/6, 318/7, 318/8, 319/1, 319/6A, 319/6B, 319/7, 319/13A, 319/11, 319/12, 319/13B, 320/1, 320/2, 320/3, 320/4, 320/5, 320/6, 320/7, 320/9, 320/10, 328/4, in the Registration District Tiruvallur to any prospective buyers, in such manner/arrangements, for consideration as the Board may consider appropriate, on such terms and conditions and with effect from such date as may be decided by the Board”.

4. Approval to Increase The Borrowing Limit Of The Company Up To Rs. 50 Crores (Rupees Fifty Crores Only) over and above The Limits Specified 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** in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

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**RESOLVED FURTHER THAT** in order to give effect to the above resolutions, any Director of the Company (including its Committee thereof) and / or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things including filing of necessary forms with the Registrar of Companies to give effect to the above resolution.”

(By Order of the Board)  
for **CYBELE INDUSTRIES LIMITED**

**Place: Chennai**  
**Date : 11.08.2024**

**Thomas P Joy**  
**Managing Director**

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“The Act”) setting out material facts concerning the business under Item No. 2 to 4 of the accompanying Notice, is annexed to
2. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”), the Company will be conducting this Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).
3. In compliance with the applicable provisions of the Companies Act, 2013 (the “Companies Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), MCA Circulars, SEBI Circulars, Secretarial Standard – II on General Meetings (“SS-II”) issued by the Institute of the Company Secretaries of India and other applicable laws, if any, the 31st AGM of the Company will be held on Friday, the 27<sup>th</sup> day of September, 2024 at 4.00 p.m. (IST) through VC/OAVM which does not require the physical presence of members at a common venue.
4. The Company has appointed National Securities Depository Limited (“NSDL”), to provide VC/OAVM facility for the Annual General Meeting (AGM) and the attendant enablers for conducting of the AGM.
- 4.1 Pursuant to the provisions of the MCA and SEBI Circulars for conducting AGM through VC/OAVM:
  - i. Members can attend the Meeting using the remote e-voting login credentials provided to them to connect to Video conference as the process mentioned below.
  - ii. Pursuant to section 105 of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- iii. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the Meeting.
- iv. In case of joint holders attending the AGM through VC/OAVM, only such joint holder who is higher in the order of names will be entitled to do the e-Voting.
5. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate Overview

In compliance with the MCA Circulars and the Securities and Exchange Board of India (“SEBI”) Circulars Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose email address is registered with the Company/ Depository Participant(s). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at [www.cybele.co.in](http://www.cybele.co.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April

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08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.cybele.co.in](http://www.cybele.co.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The Registrar of Members and the Share Transfer Books of the company will remain closed from 21st September 2024 to 27<sup>th</sup> September 2024 (both days inclusive) for the purpose of ensuing AGM of the company.

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

The remote e-voting period begins on Tuesday 24th September 2024 at 9.00 A.M. and ends on Thursday 26th September 2024 at 5.00 P.M. The remote e-voting module shall be disabled

by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September 2024, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

### **How to vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method		
Individual Share-holders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDEAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li> </ol>		<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center; color: blue; font-size: small;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 5px;">   </div>
	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to <b>Easi / Easiest</b> are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> </ol>	Individual Share holders holding securities in demat mode with CDSL	

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	<p>home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>		<p>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p>		

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities demat mode with NSDL	Members facing any technical issue in login can contact in NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. : 1800 1020 990

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :



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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

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9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [parnat1986@yahoo.com](mailto:parnat1986@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [corporate@qflexcable.com](mailto:corporate@qflexcable.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [corporate@qflexcable.com](mailto:corporate@qflexcable.com). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

## CYBELE INDUSTRIES LIMITED

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporate@qflexcable.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to corporate@qflexcable.com latest by Monday 25th September 2023. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Other Information:

- i. Mr.H.P.Nitesh, Practicing Company Secretary, Managing Partner of M/s.HPN & Associates, Chennai, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- ii. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against forthwith to the Chairman of the Company.
- iii. Voting is provided to the members through e-voting and at the Annual general meeting of the Company. A

## CYBELE INDUSTRIES LIMITED

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member can opt for only one mode of voting i.e. either through e-voting or at the annual general meeting of the Company.

- iv. If a member casts votes by both modes, then voting done through e-voting shall prevail.

The results shall be declared not later than two days from the date of Annual General Meeting (AGM) of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.cybele.co.in](http://www.cybele.co.in) and on the website of CDSL within forty eight hours of AGM and communicated to the BSE Ltd., where the shares of the Company are listed.

(By Order of the Board)  
**for CYBELE INDUSTRIES LIMITED**

Place : Chennai  
Date : 13.08.2024

**THOMAS P JOY**  
Managing Director  
DIN:01850040

## CYBELE INDUSTRIES LIMITED

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

#### Item No.2:

Mrs. Franklin Christopher Jean franklin (DIN: 08519247) was appointed as Independent Director on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), by the Shareholders at the 27<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2019. She hold office as Independent Directors of the Company upto 26<sup>th</sup> July, 2024 (“first term”) in line with section 149(10) and (11) of the Act.

The Governance, Nomination and Remuneration Committee (“GNRC”) at its Meeting held on 13<sup>th</sup> Aug, 2024 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mrs. Franklin Christopher Jean franklin during her tenure, has recommended to the Board that she continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry and global trends etc.

Mrs. Franklin Christopher Jean franklin possess the core skills/expertise/ competencies identified in the Company’s business and sectors for it to function effectively. Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 25<sup>th</sup> July, 2024 has recommended the re-appointment of Mrs. Franklin Christopher Jean franklin (DIN: 08519247) as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term, for Five consecutive years commencing from 27<sup>th</sup> July 2024 to 26<sup>th</sup> July, 2029 (both days inclusive)

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mrs. Franklin Christopher Jean Franklin for the office of Directors of the Company.

Brief Profile of Mrs. Franklin Christopher Jean Franklin, age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors, memberships/ chairpersonships of Board Committees, the number of Meetings of the Board attended during the year, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and also provided in the Corporate Governance Report forming part of the Annual Report.

S.No.	Particulars	Remarks
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Reappointment of Mrs. Franklin Christopher Jean franklin as an Independent Director of the Company
2	Date of appointment/ cessation (as applicable) & terms of appointment	Reappointment for a second term of five years from July 27, 2024 upto July 26, 2029, subject to the approval of members of the Company.
3	Brief Profile (in case of appointment)	Mrs. Franklin Christopher Jean franklin, aged 59 years, holds a bachelor’s degree in Commerce. She has extensive experience and expertise in the financial services sector and has expertise in the fields of banking, finance, real estate and securities market. At Present, Mrs. Franklin Christopher Jean franklin is the member in Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

## CYBELE INDUSTRIES LIMITED

4	Disclosure of relationship between directors (in case of appointment of Director)	Mrs. Franklin Christopher Jeanfranklin is not related to any of the Directors of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE.	Mrs. Franklin Christopher Jeanfranklin is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the special resolution as set out in the Notice.

### Item No.3:

#### Approval for Sale of Agricultural Land at Edoor Village:

The Company proposes to sell the land parcel of about 16.98 acres of Agricultural Land located at Edoor Village, Gummidipoondi Taluk, Tiruvallur District. Upon approval of Shareholders, the Company will call or select proposed buyer for the sale of land.

Further, with a view to strengthen the Balance sheet of the Company for funding to future real estate projects, the Board at its Meeting held on 27th August, 2024 decided to monetize the Company's land parcel after evaluating various other options.

The funds realized from the proposed sale shall be used for retiring the borrowings of the Company, making investment in forthcoming realty projects for driving future growth and profits and for other general corporate purposes including making treasury investments.

Considering the scale and impact, this transaction will have on the future prospects of the Company, the Board recommends the resolution for approval of the shareholders to ensure the Company delivers sustainable shareholder value.

As the proposed sale of land falls within the ambit of undertaking as per Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI Listing Regulations, 2015, it is proposed to obtain approval of the shareholders by special resolution.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out in the Item for approval by the members of the Company.

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

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

#### Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular.

S.No.	Particulars	Remarks
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	Considering that the proposed sale is of an asset, the said details are not applicable.
2	Date on which the agreement for sale has been entered into	The Definitive documents shall be signed in due course of time
3	The expected date of completion of sale / disposal	4 Months
4	Consideration received from such sale/disposal	The Company is still in the negotiation stage. The Consideration shall be in line with the Market Price of the Property.
5	Brief details of buyers and whether any of the buyers belong to the Promoter/promoter group. If yes, details thereof	The buyers are yet to be finalized. However, none of the buyers will form part of Promoter/Promoter Group as defined under

**CYBELE INDUSTRIES LIMITED**

		Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
6	Whether the transaction would fall Within related party transactions? If yes, whether the same is done at "arm's length"	The buyer will not be considered as a Related Party in terms of Section 2(76) of the Companies Act, 2013, Regulation 2(zb) of Listing Regulations and the applicable Accounting Standards. The transaction is being carried out on Arm's length basis, based on an Independent Valuation report duly approved by the Audit Committee of the Company.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

**Item No.4:****Approval to Increase the Borrowing Limit Of The Company Up To Rs. 50 Crores (Rupees Fifty Crores:**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto INR 50,00,00,000/- (Indian Rupees Fifty Crore Only). Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 4 for your consideration and recommends it to be passed as a special Resolution. None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

The Board of the Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore recommends the passing of the special resolution as set out in the Notice.

(By Order of the Board)  
for **CYBELE INDUSTRIES LIMITED**

Place : Chennai  
Date : 13.08.2024

**THOMAS P JOY**  
Managing Director  
DIN:01850040

## CYBELE INDUSTRIES LIMITED

### DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the Thirty First Annual Report together with the Audited Accounts for the year ended 31st March, 2024.

### FINANCIAL RESULTS

	2023-2024	2022-2023
	(Rs. in Lakhs)	
Profit before Interest and Depreciation and Tax	173.85	216.56
Less: Finance Cost	121.87	94.99
Depreciation	79.08	78.64
Current Tax	0.00	11.16
Deferred Tax	-19.83	-0.21
MAT Credit	12.14	0.00
Profit After Tax	<u>4.86</u>	<u>31.98</u>

### OPERATIONS

During the year under review, the Company has taken steps to improve the operations of the Company. The Company has achieved revenue of Rs.3548.34 lakhs and net profit of Rs.4.86 lakhs. The Directors are taking all the steps to improve the performance of the Company in the years to come.

### DIVIDEND

The Board of Directors could not recommend any dividend due to future expansion activities of the Company.

### SHARE CAPITAL

The paid-up Equity Share Capital of the company was Rs.1069.58 Lakhs as on March 31, 2024. During the year under review, the company has not issued any shares and there is no outstanding instrument pending conversion as on March 31, 2024.

### MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments occurred, affecting the financial position of the Company, between the end of the financial year and the date of this report.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has started two wholly owned Subsidiaries 1. Cybele Electra Private Limited and 2. Cybele Electronics Private Limited in Feb 2024 and not yet commence its business.

### CORPORATE GOVERNANCE

Your Company has been complying with the provisions of Corporate Governance guidelines as stipulated in the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). A separate report on Corporate Governance along with Auditors' certificate on compliance of

the Corporate Governance norms with reference to SEBI Listing Regulations and Management Discussion & Analysis forming part of this report are provided in this Annual Report.

### COMPOSITION AND NUMBER OF MEETING OF THE BOARD

The Board of Directors of the Company comprises of well qualified and experienced persons having expertise in their respective areas. It has appropriate combination of Executive and Independent Directors.

During the financial year 2023-24, the Directors met five times i.e., on 26.05.2023, 11.08.2023, 14.11.2023, 14.02.2024 and 24.02.2024.

### DIRECTORS / KEY MANAGERIAL PERSONNEL:

Mrs. Franklin Christopher Jean franklin (DIN: 08519247) has been re-appointed as an Independent Director of the Company for a term of 5 years from 27<sup>th</sup> July 2024 subject to shareholders' approval at the ensuing Annual General Meeting.

Brief resume of the Mrs. Franklin Christopher Jean franklin being re-appointed as form part of the Notice of the ensuing Annual General Meeting.

The Board recommends re-appointment of Mrs. Franklin Christopher Jean franklin. Item No. 2 seeking your approval is included in the Notice convening the Annual General Meeting.

The director being re-appointed have given required declaration under Companies Act, 2013 and Listing Regulations.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

The terms and conditions of the appointment of the Independent Directors and Directors familiarization programme are placed on the website of the Company.

### DECLARATION BY INDEPENDENT DIRECTORS

The company has received necessary declaration from each Independent Director of the company 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015 that the Independent Directors of the company meet the criteria of their independence laid down in Section 149(6) of the Companies Act, 2013 and the Board confirms that they are independent of the management.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and is appended herewith as Annexure to the Boards' report.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(2) and



## CYBELE INDUSTRIES LIMITED

5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of the Board, its Committees and of individual directors as prescribed by the Nomination and Remuneration Committee of the Company.

The performance evaluation of the Directors (without participation of the relevant Director) was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that:

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

### REMUNERATION POLICY

The remuneration policy of the Company has been so structured in order to match the market trends of the industry.

The Board in consultation with the Nomination and Remuneration Committee decides the remuneration policy for directors. The Company has made adequate disclosures to the members on the remuneration paid to directors from time to time. Remuneration / Commission payable to Directors is determined by the contributions made by the respective directors for the growth of the Company

### RISK MANAGEMENT

The Board of Directors reviewed the risk management framework and overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, regulatory and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined by the Audit Committee. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

### CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year, your Company entered into related party transactions which were on arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined under Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The related party transactions have been approved by the Audit Committee and Board of your Company, as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

### AUDITORS

Karpagam Krishnan & Natarajan., Chartered Accountants, Chennai, Firm Registration No. 001748S as the Statutory Auditors of the Company, to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

### AUDIT COMMITTEE RECOMMENDATION

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit

## CYBELE INDUSTRIES LIMITED

Committee is as described in the Corporate Governance Report.

### LISTING ARRANGEMENTS

The company's shares are listed in the BSE Ltd. and the annual listing fee has been paid to the stock exchange. The Company has complied with the mandatory requirement as stipulated by the regulations under SEBI (LODR) Regulations, 2015.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a whistle blower policy and also established a mechanism for directors and employees to report their concerns. The detail of the same is explained in the Corporate Governance Report.

Your company hereby affirms that no Director / Employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

There are no last three years average profits for spending on CSR activities. Hence, the company could not spend the amount on CSR during the financial year 2023-24. Further, the details of composition of the CSR Committee and other details are provided in the Corporate Governance Report that forms part of this report.

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

The company has put in place an anti-sexual harassment mechanism in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint of sexual harassment during the year 2023-24.

### PUBLIC DEPOSITS

The Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Your Company engaged the services of HPN & Associates (COP No.17698), Company Secretary in Practice, Chennai, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 in Form MR - 3 is

attached to this report. The Secretarial Audit report does not contain any qualification, reservation or adverse report.

The Board confirms the compliance of the Secretarial Standards notified by the Institute of Company Secretaries of India, New Delhi.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Under Section 186 of the Companies Act, 2013 the Company has neither given any Loan, Guarantee nor provided any Security in connection with a loan, directly or indirectly, to any person or other body corporate. The company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the financial year ended 31st March, 2024.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange inflow or outflow during the financial year ended March 31, 2024 are disclosed in the Annexure.

### ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is furnished in the Annexure.

The Annual Return of the Company as on March 31, 2024, in Form MGT-7 in accordance with Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link "<https://www.cybele.co.in>"

### ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the dedication and excellent contribution made by all the concerned. The Directors would like to thank the Suppliers and above all the Shareholders and valued Customers for their continued support and patronage.

(By Order of the Board)  
for **CYBELE INDUSTRIES LIMITED**

Place : Chennai  
Date : 29.05.2024

**Thomas P. Joy**  
Managing Director

## CYBELE INDUSTRIES LIMITED

### ANNEXURES TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

Statement as per Section 134 (3) (m) of the Companies Act, 2013.

**A. CONSERVATION OF ENERGY** : Energy conservation measures are being taken with in our Plant as an ongoing exercise.

#### B. TECHNICAL ABSORPTION :

##### FORM B

#### RESEARCH AND DEVELOPMENT

1. Specific areas in which R & D carried out by the Company : Nil
2. Benefits derived as a result of the above R & D : Nil
3. Future plan of action : Nil
4. Expenditure on R & D : Nil
  1. Capital
  2. Recurring
  3. Total
  4. Total R & D expenditure as a percentage of total turnover

#### TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION :

1. Efforts, in brief, made towards technology absorption, adaptation and innovation -planned
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. Nil

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : Nil

- (a) Technology imported : Nil
- (b) Year of import : Nil
- (c) Has technology been fully absorbed ?
- (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- i) Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans :Nil

- i) Total foreign exchange used and earned :

	<b>Current Year</b>	<b>Previous Year</b>
	(Rs. in Lakhs)	
Used	21.70	12.65
Earned	1.64	9.93

(By order of the Board)  
for **CYBELE INDUSTRIES LIMITED**

Place : Chennai  
Date : 29.05.2024

**Thomas P. Joy**  
Managing Director

## CYBELE INDUSTRIES LIMITED

### ANNEXURE TO THE DIRECTORS REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

**Brief outline of the Company CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company's CSR policy has been uploaded in the website of the Company

**1. Composition of the CSR Committee**

Mr. N. Karupiah, Independent Director

Mr. M. Vishnu Nair, Independent Director.

Ms. Jean Franklin, Independent Director

2. Average net profit of the Company for the last three financial years computed in line with Section 198 is Rs NIL

3. The prescribed CSR expenditure which is two percent of the amount is Rs. Nil

**4. Details of CSR spent during the financial year:**

a) Prescribed CSR expenditure NIL

b) Amount spent on CSR NIL

c) Amount unspent, if any; NIL

**5. Manner in which amount spent during the financial year is detailed below: NIL**

**6. Responsibility Statement by the Corporate Responsibility Committee:**

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place : Chennai  
Date : 29.05.2024

**P.A. Joy Kutty**  
Chairman & Director

**N.Karupiah**  
Chairman

# CYBELE INDUSTRIES LIMITED

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial year ended 31<sup>st</sup> March, 2024

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

### To the Members

#### Cybele Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cybele Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cybele Industries Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (' SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (' SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014; Not Applicable for the year under review.
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable for the year under review.
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review, the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards etc., as mentioned above subject to the information given below to us by the company.

We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, and Non Executive

## CYBELE INDUSTRIES LIMITED

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Directors. The company has complied with the requirements of Uniform Listing Agreement entered into with the BSE Limited and the provisions of there were no actions/events occurred in the pursuance of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the minutes made available to us, that majority decisions is carried through and that there were no dissenting votes from any board member that was required to be captured and recorded as part of the minutes.

Place: Chennai  
Date: 15.05.2024

**HPN & Associates**  
Practicing Company Secretaries  
FCS No. 12446 - C.P.No.17698  
UDIN:F012446F000371112  
P.R.No.3013/2023

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

## CYBELE INDUSTRIES LIMITED

ANNEXURE - A

To

The Members  
Cybele Industries Limited

Our Report of odd date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 15.05.2024

**HPN & Associates**  
Practicing Company Secretaries  
FCS No. 12446 - C.P.No.17698  
UDIN:F012446F000371112  
P.R.No.3013/2023

## CYBELE INDUSTRIES LIMITED

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
[Pursuant to Reg. 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI  
Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members  
CYBELE INDUSTRIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CYBELE INDUSTRIES LIMITED (CIN: L31300TN1993PLC025063) and having registered office New No.138, Old No.237, SIDCO Industrial Estate, Ambattur, Chennai – 600098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri.P.A.Joy Kutty	01850120	17/05/1993
2.	Shri. Thomas P Joy	01850040	17/05/1993
3.	Shri. George P Joy	01850086	07/11/2020
4.	Shri. Jean Franklin	08519247	27/07/2019
5.	Shri. D.Giridhar	01777107	11/08/2023
6.	Shri. Sunny George Kutty	01739835	31/03/2024
7.	Shri. N.Karuppiah	02083289	31/01/2009
8.	Shri.M.Vishnu **	09170470	17/05/2021

Note:

\*\*Shri.M.Vishnu, (having DIN:09170470) Director was resigned from his position as Director of the Company on 11<sup>th</sup> August 2023.

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

Date : 15.05.2024  
Place: Chennai

**For HPN& Associates**  
Company Secretaries  
H P Nitesh  
Company Secretary in Practice  
FCS No.: 12446; C P No.: 17698  
UDIN:  
F012446F000371145  
PR No.: 3013/2023



## CYBELE INDUSTRIES LIMITED

### CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Para E of Schedule V to the SEBI (LODR) Regulations, 2015)

To,

The Members  
CYBELE INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by CYBELE INDUSTRIES LIMITED (CIN: L31300TN1993PLC025063) ("the Company"), for the financial year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our examination was limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2024.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 15.05.2024  
Place : Chennai

**For HPN & Associates**  
Company Secretaries  
HP Nitesh  
Company Secretary in Practice  
FCS No.: 12446; C P No.: 17698  
UDIN: F012446F00037189  
PR No.: 3013/2023

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Global Economic Overview**

The global economy has demonstrated remarkable resilience, with growth holding steady and advanced and emerging economies countries returning to their target inflation levels after staying elevated for the past few years. The post-pandemic period saw a war between Russia and Ukraine. This was accompanied by supply chain disruptions, middle-eastern wars, and various other geopolitical crises, which led to a surge in inflation. However, despite predictions of a recession, the world economy avoided a downturn. The banking system proved robust, and major emerging market economies remained stable, avoiding sudden stops.

According to the IMF's April 2024 report, global growth reached 3.2% by the end of 2023, with headline inflation remaining at 6.8%. Following a similar trend in growth, 2024 and 2025 are expected to remain steady at around 3.2%, with headline inflation declining to 5.9% in 2024 and 4.5% in 2025. Advanced economies are projected to return to their inflation targets sooner than emerging markets and developing economies. This can be attributed to active monetary policy adjustments, stabilization of supply chains, moderation in commodity prices and wage growth, effective management of inflation expectations, technological advancements, productivity gains, and supportive fiscal policy measures.

The global commodity market has experienced significant price volatility, driven by geopolitical tensions in the Middle East and shifts in supply and demand dynamics. Commodity prices are expected to soften slightly in 2024 and 2025 but will remain above pre-pandemic levels. Metal commodities have also seen notable price movements. The IMF's base metals price index rose by 4.7% from August 2023 to February 2024, driven by record steel production in China.

Copper prices increased by 3% in the first quarter of CY 2024, reaching a two-year high due to stronger demand from China and supply constraints in South America. Although there is an increase in 2024 percent-wise, the y-o-y (year-on-year) average monthly Copper LME prices were USD 8,836/MT in March 2023, compared to USD 8,676/MT in March 2024, showing a 1.81% drop in the prices. Nonetheless, the ongoing energy transition to clean and green energy continues to drive copper demand, particularly for electric vehicles (EVs) and renewable energy infrastructure. Copper prices are projected to rise 5% in 2024 and remain steady in 2025 as new production capacities come online.

In contrast, Aluminium prices edged up by 0.3% in early 2024. Like Copper, the y-o-y average monthly Aluminium LME prices also dropped by 2.97%, with prices in March 2023 being USD 2,290/MT and March 2024 being USD 2,222/MT. The prices are driven by concerns over supply from Russia and steady demand from the automotive, construction, and EV sectors, and renewable power infrastructure.

**Indian Economic Overview**

India's economic landscape in 2023-24 is marked by resilience and growth. This reflects the country's ability to maintain a strong economic trajectory despite global uncertainties.

According to provisional estimates of gross domestic product (GDP) growth released by the National Statistics Office (NSO), India registered the highest growth at 8.2% among major advanced and emerging market economies. This positions the country as a global economic leader.

The Index of Industrial Production (IIP) (an index that indicates the performance of various industrial sectors of the Indian economy) for March 2024, published by the Central Statistical Organisation (CSO), stood at 159.2. The indices for the mining, manufacturing, and electricity sectors stood at 156.1, 155.1, and 204.2, respectively, indicating steady industrial growth.

Pricing pressures remain a focal point, with the annual inflation rate based on the consumer price index (CPI) provisionally at 4.75% (combined) for May 2024. This reflects rural and urban inflation rates of 5.28% and 4.15%, respectively. The combined CPI was at 4.31%, the rural CPI was at 4.23%, and the urban CPI was at 4.33%, in May 2023.

The current repo rate stands at 6.50%, unchanged since February 2023, maintaining a balance between inflation control and economic growth. Import duties and indirect taxes, including GST and Customs have also been pivotal, with the gross tax collection target for 2023-24 revised to INR 34.37 Trillion. Additionally, India's exports have shown resilience, contributing positively to the overall economic performance.

The capital expenditure outlay, as detailed in the Interim Union Budget for 2024-25, stands at INR 11.11 Lakhs Crores. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure, are among the key drivers of GDP growth in the first half of 2023-24.

**Industry Review****Wires and Cables (W&C):**

The consumer electrical industry in India plays a crucial role in the economy, significantly contributing to manufacturing production, GDP, and exports. It includes heavy electrical products like wires and cables (W&C) and light electrical products such as fast

## CYBELE INDUSTRIES LIMITED

moving electrical goods (FMEG), encompassing appliances like fans, lighting, appliances, switches and switchgears. The industry is highly competitive with many players offering diverse products and services.

The W&C industry experienced substantial growth, reaching approximately INR 84,500 Crores in 2023-24, compared to Rs.74,800 Crores in 2022-23. This growth, driven by sectors like power, railways, and real estate, is expected to continue at a CAGR of approximately 13% from 2023-24 till 2026-27 to reach a market value of Rs.1,20,000 Crores. The fast-moving electrical goods industry reached approximately Rs.1,02,600 Crores in 2023-24 and is expected to register a CAGR of 8% from 2023-24 till 2027-28.

### Key Sub-Categories of Wires & Cables

A wire is a single conductor, while a cable consists of multiple conductors for transmitting electricity and telecommunication signals. The W&C market includes:

**Housing Wires:** Used in commercial, industrial, and residential properties to carry electrical current

**Power Cables:** Utilised for power transmission and distribution

**Control and Instrumentation Cables:** Multi-conductor cables for low-energy signals in power system monitoring and control

**Communication Cables:** Transmit information signals, including coaxial, fibre optic, data, ethernet, and twisted wire pairs

**Flexible and Specialty Cables:** Used in consumer appliances, railways, mining, and specific sectors like marine and oil &

### Key Growth Drivers of Wires and Cables Market in India

#### Residential and Commercial Real Estate

The booming real estate market increases the demand for high-quality wiring and cabling solutions. As new buildings and complexes are developed, the need for reliable electrical infrastructure rises, directly boosting sales for Cybele Industries.

#### Push towards Renewable Energy

Under the Paris Agreement, countries like Japan, South Korea, India, and those from the European Union, have committed to achieving net zero emissions, with India targeting 2070. This global commitment has accelerated the adoption of renewable energy, particularly solar and wind power, creating significant growth opportunities for India's consumer electrical industry. Cybele stands to benefit from this shift, with India aiming to install 500 GW of renewable energy capacity by 2030, driven primarily by solar energy projects.

The Interim Union Budget 2024-25 allocated the following:

**Grid-Based Solar Power:** INR 10,000 Crores for 2024-25, a significant increase from the revised estimate of INR 4,757 Crores for 2023- 24

**Wind Power:** INR 930 Crores for 2024-25, slightly up from INR 916 Crores in 2023-24.

**Rooftop Solarisation:** To cover 10 Million homes with the rooftop solar scheme which will provide 300 units of free electricity each month to these households

#### EV Transition

The transition to EVs presents a significant growth opportunity for Cybele Industries in the W&C industry. With the Indian Government targeting 30% vehicle electrification by 2030 and implementing supportive policies such as the FAME India Scheme and PLI Scheme, the EV market is poised for rapid expansion. Additional initiatives like the Battery Swapping Policy and tax exemptions further stimulate EV adoption. Given the anticipated need for 20.5 Lakhs charging infrastructure installations by CY 2030, Cybele Industries is well- positioned to capitalise on the EV transition in India.

#### Rural Electrification

The enhancement of road connectivity between rural and urban areas has improved the living standards of rural households, leading to a significant increase in the demand for basic electrical needs. Although seven states have achieved full access to electricity more than 11.8 Lakhs households, still await access to electricity.

Since 1950, the number of villages with electricity has surged from 3,000 to 600,000, driving substantial growth in the electrical market. This expansion offers lucrative opportunities for companies like Cybele Industries to penetrate rural markets and meet the rising demand for wiring cables and FMEG products. The ongoing rural electrification drive is set to further stimulate demand as it requires the establishment and maintenance of new power infrastructure.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of manufacture and sale of Building Cables, Flexible Cables, Power Cables, Submersible Pump Cables, Automotive Cables, Control Cables, Railway Signaling Cables and Harness Cables which are classified under the Industrial Structure as Electrical Cables and Wires. The company also in property development.

## **CYBELE INDUSTRIES LIMITED**

### **OPPORTUNITIES AND THREATS**

The product portfolio of the Company is dominated by threats posed by manufacturers in un-organised sector. As the Government is initiating various measures to encourage the infrastructure and housing sector, there is possibility of increase in demand for cables and wires and also improvement in the real estate sector.

### **RISK AND CONCERNS**

The fortune of the Company is dependent on entry barriers set up by electrical cables and wires business in the unorganized sector. Further as a manufacturer in the organized sector, the fixed costs in terms of administrative expenses are high.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system monitored by Internal Auditors who are reporting to the Audit Committee. The Audit Committee is meeting periodically for reviewing the performance of the Company and formulating policies / issuing guide lines to the Management.

### **FINANCIAL PERFORMANCE**

The Company made a profit after tax of Rs.4.86 lakhs during the year. The Company is taking necessary steps to improve the performance of the company.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company regularly deputed employees to seminars and various programmes to help them to enrich their professional skills and knowledge. The company has formulated incentive schemes to employees to increase the productivity and performance. The company maintains cordial relationship with workers and employees at all levels.

### **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### **SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards as amended from time to time.

### **DISCLOSURE OF ACCOUNTING TREATMENT:**

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February16,2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted "IND AS" with effect from 1stApril2016. Accordingly, the financial statements for the year 2023-24 have been prepared in compliance with the said Rules.

### **ACKNOWLEDGEMENT**

The Directors would like to place on record their sincere appreciation to its customers, vendors, dealers, suppliers, investors, business associates, bankers, Government Authorities for their continued support during the year. The Directors truly appreciate the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

(By order of the Board)  
**for CYBELE INDUSTRIES LTD.,**

Place : Chennai  
Date : 29.05.2024

**Thomas P Joy**  
Managing Director

## CYBELE INDUSTRIES LIMITED

### REPORT ON CORPORATE GOVERNANCE (2023-24)

#### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism and accountability in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects. The Code lays strong emphasis on transparency, accountability, community engagement and quick business decisions.

The Company has norms in line with the provisions of the Companies Act, 2013 and has ensured effective Corporate Governance practices and timely disclosure of information to the Members.

#### COMPOSITION AND CATEGORY OF DIRECTORS

	Name of the Directors, Designation and Category	No. of Board Meetings attended	Attendance at last AGM	No. of other Director ships	Committee Membership	
					Chairman	Member
1	Mr.P.A.Joykutty Chairman Director Promoter Executive	5	Yes	3	—	1
2	Mr.Thomas P.Joy Managing Director Promoter Executive	5	Yes	3	—	—
3	Mr. George P Joy Joint Managing Director Promoter Executive	5	Yes	3	—	—
4	Mr.D.Giridhar Non Executive Independent	4	Yes	—	—	3
5	Mr. N. Karuppiah Non Executive Independent	5	Yes	—	4	—
6	Mr. M . Vishnu Non Executive Independent	2	No	—	—	4
7	Mrs. Jean Franklin Non Executive Independent	5	yes	—	—	4

\*\* Mr.M.Vishnu resigned on 11.08.2023.

Number of Board Meetings held: 5

Dates on which held: 26th May, 2023; 11th Aug, 2023; 14th November, 2023, 14th Feb, 2024 and 24th Feb, 2024.

No. of other directorships include directorships in Public Limited Companies and excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

The disclosure includes membership and chairmanship in the Audit Committee and the Stakeholders Relationship Committee in public limited companies and excludes all other memberships and chairmanships in other committees.

None of the directors holds directorships in more than twenty companies including maximum limit of ten Public Companies, memberships in more than ten Committees in all Public Limited Companies excluding the committee memberships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 and chairmanships in more than five Committees across all listed companies in which he is a director. None of the Independent Directors serves as Independent Director in more than seven listed entities

## CYBELE INDUSTRIES LIMITED

### Composition of Board as on date of this report

As on the date of this Report, the Board comprises of Seven Directors - Two Executive Directors, One Non-Executive Directors and Four Non-Executive Independent Directors. All the directors on the Board are highly experienced in their respective fields. The Independent Directors of the Company fulfill the criteria of independence as specified in Section 149 (6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations.

### Board Meetings held during the year

During the year ended March 31, 2024, 5 (Five) Board Meetings were held. These meetings were held on :26th May, 2023; 11th Aug, 2023; 14th November, 2023, 14th Feb, 2024 and 24th Feb, 2024

### Meeting of Independent Directors

Independent Directors of the Company met on November 14, 2023 without the presence of the Executive Directors. The meetings of Independent Directors evaluate the performance of the Executive Directors, the Board as a whole and performance of the Chairperson of the Board and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

### Declaration by Independent Directors

The Company has received necessary declaration from each of the Independent Director that he/ she meets the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of Listing Regulations as at March 31, 2024.

### Confirmation by the Board

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfils the conditions specified in the Companies Act 2013 and Listing Regulations and are independent of the management.

### Details of Remuneration paid to directors during the year under review is as follows:

(Rs. in Lakhs)

S.No	Particulars of Remuneration	Mr. P.A. Joy Kutty, Chairman & Director	Mr. Thomas P Joy, Managing Director	Mr. George P Joy, Managing Director	Total Amount
1.	Gross Salary	5.40	12.60	9.00	27.00
	a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961.				
	b) Value of perquisites u/s 17(2) of the Income-tax Act 1961.				
2.	Commission: Performance Bonus Long Term Incentive Plan (LTIP)#				
3.	Others – Retirement benefits	-	-	-	
	Total (A)	5.40	12.60	9.00	27.00

### Familiarisation programme for Independent Directors/ Non-Executive Directors

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with Company's procedures and practices. Periodic presentations are made at the Board Meetings on regulatory updates, roles and responsibilities as a Director of the Company, updates on industry in which the Company operates and business model of the Company. The details on familiarisation programme is disclosed on the website of the Company.

## CYBELE INDUSTRIES LIMITED

### Board Skill Matrix:

Skill & Experience	Names of Directors
<b>A. Governance &amp; Industry Skills</b> <b>1. Executive and Leadership:</b> Senior Executive experience, leadership experience in markets, cultural, regulatory and business environments	Mr. P.A. Joykutty Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M.Vishnu Mrs. Jean Franklin Mr.D.Giridhar
<b>2. Financial Acumen</b> Senior Executive experience in financial accounting & reporting, Corporate finance, Risk and Internal Controls	Mr. P.A. Joykutty Mr. Thomas P Joy Mr. N. Karuppiah Mrs. Jean Franklin Mr.D.Giridhar
<b>3. Strategy</b> Experience in developing, implementing and challenging a plan of action designed to achieve the long term goals of an organization and implementation	Mr. P.A. Joykutty Mr. Thomas P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin Mr.D.Giridhar
<b>4. Cable and Wire Industry</b> Senior Executive experience in Cable & wire industry with an understanding of strategy , Risk and Internal Controls, markets, competitors operational issues technology, and regulatory concerns	Mr. P.A. Joykutty Mr. Thomas P Joy Mr. N. Karuppiah Mr. George P Joy
<b>B. Human Resource &amp; Development Skills</b> <b>5. Remuneration and selection of Board Members:</b> Board remuneration committee membership or management experience in relation to selection, remuneration of senior management, incentive programs, legislation contractual framework governing remuneration	Mr. P.A. Joykutty Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin Mr.D.Giridhar
<b>6. Learning and Development</b> Experience relating to education and growth of knowledge base	Mr. P.A. Joykutty Mr.D.Giridhar Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin
<b>C. Other Skills</b> <b>7. Work, Health, Safety, Information Technology and Sustainability</b> Experience related to health, safety, environment, social responsibility, Information technology and sustainability	Mr. P.A. Joykutty Mr.D.Giridhar Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin
<b>8. Governance and Board</b> Prior experience as a Board member, Industry or membership of governance bodies	Mr. P.A. Joykutty Mr.D.Giridhar Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin
<b>9. Regulatory and Public Policy</b> Legal background or experience in regulatory and public policy	Mr.P.A. Joykutty Mr.D.Giridhar Mr. Thomas P Joy Mr. George P Joy Mr. N. Karuppiah Mr. M. Vishnu Mrs. Jean Franklin

## CYBELE INDUSTRIES LIMITED

### Committees of the Board

The Board has constituted the following Board-level Committees, namely:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee

### AUDIT COMMITTEE:

The Audit Committee of the company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia perform the following functions:

#### Brief description of terms of reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

Over viewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- a. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- b. Reviewing with the management, the annual financial statements and auditor's report there on before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement in terms of clause(c) of sub-section(3) of Section 134 of the Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion, if any , in the draft audit report.
- c. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- d. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- e. Approving or subsequently modifying any transactions of the Company with related parties;
- f. Scrutinizing the inter-corporate loans and investments;
- g. Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary;

#### Composition, name of members and chairman:

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

Audit Committee is constituted during the year in accordance with the provisions of Section 177 of the Companies Act, 2013 and comprising of three Non-Executive Independent Directors namely, Mr. N. Karupiah acting as Chairman, Mr. M.Vishnu and Mrs. Jean Franklin are Members.

#### Meetings and attendance during the year

Date of the meetings	Attendance of the Members
26.05.2023	N.Karuppaiah, M.Vishnu, Jean Franklin
11.08.2023	N.Karuppaiah, M.Vishnu, Mr.D.Giridhar, Jean Franklin
14.11.2023	N.Karuppaiah, D.Giridhar, Jean Franklin
14.02.2024	N.Karuppaiah, D.Giridhar, Jean Franklin



## CYBELE INDUSTRIES LIMITED

The Audit Committee oversees the Company's financial reporting process, reviews the annual financial statements with Management and holds discussions with internal and external auditors about the scope of audit and adequacy of internal control systems. The Committee held four meetings during the year.

### **Nomination & Remuneration Committee:**

The Board has constituted a Nomination & Remuneration Committee comprising of three Non-Executive Independent Directors namely, Mr. N. Karuppiah acting as Chairman, Mr. M.Vishnu, Mr.D.Giridhar and Mrs. Jean Franklin are Members. Remuneration for Whole Time Directors is fixed by the Remuneration Committee. The remuneration policy followed by the Company to fix a remuneration to Whole Time Directors taking into consideration the qualifications and functional experience of the individuals and the prevailing remuneration packages especially in the Cable Industry.

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. N. Karuppiah	Chairman	Independent Director	2	2
Mr. M.Vishnu	Member	Independent Director	1	1
Mrs. Jean Franklin	Member	Independent Director	2	2
Mr.D.Giridhar	Member	Independent Director	1	1

### **Terms of reference of the Nomination and Remuneration Committee:**

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a director
- To formulate a criteria for evaluation of performance of independent directors and the Board.
- Committee to carry out evaluation of every director's performance
- Committee to determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To formulate a criteria and evaluate the performance of various committees of the Board.
- Identify persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down in the policy.
- To recommend to the Board, a policy relating to remuneration of directors, KMPs and Senior Management Personnel.
- To recommend to the Board the appointment and removal of directors and senior management personnel, in accordance with the criteria laid down in the policy.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### **Remuneration Policy**

The Committee recommends the compensation package to the executive directors of the Company. The remuneration will include salary, perquisite, allowances and commission. The remuneration policy is directed towards rewarding performance based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is available at the website of the Company.

### **Performance Evaluation**

Pursuant to provisions of the Companies Act,2013 and the Listing Regulations, the Board will carry out the annual performance evaluation of its own performance and the Directors including independent directors individually. The evaluation process focussed on various aspects of the functioning of the Board such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

### **Stakeholders Relationship Committee:**

The Board has constituted a Stakeholders Relationship Committee comprising of three Non-Executive Directors namely, Mr. N. Karuppiah acting as Chairman, Mr.M.Vishnu, and Mr. P.A. Joy Kutty are the members

## CYBELE INDUSTRIES LIMITED

The members have to approve the Share Transfer, Transmission, Transposition of Name, Issue of Split / Duplicate Certificates and to review the status on redressal of Shareholder and Investor Complaints.

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. N. Karuppiah	Chairman	Independent Director	1	1
Mr. M Vishnu	Member	Independent Director	1	1
Mr. P.A. Joykutty	Member	Non Executive Director	1	1

The Company has not received any complaints from the shareholders and all other requests / correspondence received from the shareholders were attended. There were no pending share transfer as on 31<sup>st</sup> March, 2024.

### Corporate Social Responsibility (CSR) Committee

The Composition of the Committee and the details of the meetings attended by its members during the financial year are given below: -

Name of the Director	Designation	Category of Directorship	Meetings held	Meetings attended
Mr. N. Karuppiah	Chairperson	Independent Director	1	1
Mr. M Vishnu	Member	Independent Director	1	1
Mrs. Jean Franklin	Member	Independent Director	1	1

The Committee met once during the period under review i.e., on Aug 11, 2023. Attendance of members at the Committee Meeting is provided at above table.

### CSR Committee:

Terms of reference of the CSR Committee, inter alia, includes the following:

- The Committee shall have free access to management and management information and may seek the advice of outside experts or consultants at the company's expense where judged necessary, to discharge its duties and responsibilities.
- The Committee shall frame, review and recommend changes to the CSR policy and / or associated activities of the Company.
- The Committee shall monitor and adherence by the Company with the CSR policy
- The Committee shall ensure that the Company is taking the appropriate measures to implement the CSR activities as mentioned in the policy successfully.
- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- The Committee shall review and reassess the adequacy of the Charter annually and recommend any proposed changes to the Board for approval.

### Annual / Extra Ordinary General Meetings :

Location and time where last three Annual /Extra Ordinary General Meetings held :

Year	Date	Time	Venue	AGM/EGM
2020-21	29.09.2021	04.00 P.M.	138, Sidco Industrial Estate, Ambattur, Chennai - 98	AGM
2021-22	23.09.2022	04.00 P.M.	-do-	AGM
2022-23	29.09.2023	04.00 P.M.	-do-	AGM

## CYBELE INDUSTRIES LIMITED

### **E-voting through Postal Ballot:**

Details of Special Resolutions put through postal ballot during the financial year as follows:

Your company conducted one Postal Ballot for re-appointment of Mr.P.A.Joy Kutty, Non Executive Director who attain the age of 75 years and appointment of Mr.Sunny George Kutty, Non Executive Independent Director on 31.03.2024.

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

The Company conducts a share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations 1996 & SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002

The Reconciliation of Share Capital Audit Report obtained from a Practicing Company Secretary, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialised form and in the physical form confirms to the issued and paid up equity share capital of the Company.

### **Secretarial Compliance Certificate**

As per provisions of the Listing Regulations, the Company has obtained the Secretarial Compliance Certificate on quarterly basis from a Practicing Company Secretary to the effect that all transfer/ transmission of shares is effected within stipulated time. The certificate has been submitted to the Stock Exchanges within the prescribed time.

### **Affirmations and Disclosures**

- a) The Company is in compliance with all the mandatory requirements as also a few non-mandatory requirements, as prescribed under Regulation 27(1) of the Listing Regulations like unmodified audit opinion on financial statements and appointment of separate persons to the posts of Chairman and Managing Director.
- b) There are no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- c) The Company has formulated a policy for transacting with related parties, which is uploaded on the website of the Company. Transactions with the related parties are disclosed in the financial statements in the Annual Report.
- d) The Company has formulated a whistle blower policy for directors and stakeholders of the Company. None of the personnel of the Company has been denied access to the audit committee.
- e) The company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations.
- f) As required under Listing Regulations, the company has no material subsidiaries.
- g) The company is not exposed to any commodity price risk. The details of the foreign exchange risk and company's hedging activities forms part of the Management Discussion and Analysis Report and the Notes to the Financial Statement.

### **Means of Communication**

#### **Results:**

The quarterly, half yearly and annual results are normally published in one leading national business newspaper (English) and in one vernacular (Tamil) newspaper. The quarterly results and investor presentations are also hosted on the Company's website [www.cybele.co.in](http://www.cybele.co.in)

#### **Website:**

The primary source of information regarding the operations of the Company is in the corporate website: [www.cybele.co.in](http://www.cybele.co.in). It contains a separate dedicated section for Investor relations where the latest and updated

## CYBELE INDUSTRIES LIMITED

information about financials/ activities of the Company are available. The website of the Company also displays official news releases and presentations made from time to time.

### News releases:

Official press releases are sent to the Stock Exchange and is hosted on the website of the Company.

### BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre of BSE.

The Company's equity shares are listed on BSE and the scrip code is: 531472

### SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

### General Shareholder's information

#### Annual General Meeting 2024

The Thirty First Annual General Meeting of the Shareholders of the company will be held on Friday September 27, 2024 at 4.00 pm at the Regd. Office through VC/OVAM.

#### Book Closure

The company's Register of Members and Share Transfer Books will remain closed from September 21, 2024 to September 27, 2024 (both days inclusive)

#### Financial Calendar for the year 2024-25

Financial reporting for	Month / year
Quarter ending June 30, 2024	August 2024
Quarter ending September 30, 2024	November 2024
Quarter ending December 31, 2024	February 2025
Quarter ending, March 31, 2025	May 2025

#### Registered Office and Factory:

No.138, Sidco Industrial Estate, Ambattur ,  
Chennai 600 098  
Tel/Fax : 91-44-26254366/ 91-44-26254377

#### The Company's designated email id for investor complaints is:

E- mail : [corporate@qflexcable.com](mailto:corporate@qflexcable.com)  
Website : [www.cybele.co.in](http://www.cybele.co.in)

#### Company Secretary & Compliance Officer:

P RAJA SEKARAN  
No.138, Sidco Industrial Estate, Ambattur, Chennai – 600 098  
Tel/Fax : 91-44-26254366/ 91-44-26254377  
E- mail : [corporate@qflexcable.com](mailto:corporate@qflexcable.com)

#### Registrars & Share Transfer Agents:

Cameo Corporate Services Limited  
No.1 Club House Road, Chennai – 600 002  
Contact Persons: Mrs.Dhanswarya, Manager

## CYBELE INDUSTRIES LIMITED

### Share Transfer System

The Company has appointed Cameo Corporate Services Limited, Chennai, as its Registrar and Share Transfer Agents to expedite the process of share transfers. All queries and requests relating to share transfers/ transmission may be addressed to Cameo. The share transfers lodged are being processed on a day-to-day basis and Memorandum of Transfers is generated on a fortnightly basis.

### Market Price Data

The High and Low prices of the shares of the Company at BSE Limited, Mumbai (BSE) for the period under review is as under:

Month/Year 2023-24	BSE	
	High (Rs.)	Low (Rs.)
April 2023	18.75	15.75
May 2023	20.25	17.00
June 2023	29.95	19.00
July 2023	27.20	21.70
August 2023	26.39	21.00
September 2023	23.73	22.07
October 2023	29.07	24.00
November 2023	36.35	25.00
December 2023	43.00	33.60
January 2024	49.40	38.10
February 2024	42.68	37.36
March 2024	41.76	37.00

### Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Category (Number of Shares)	No. of Share- holders	Percentage	No. of Shares	Percentage
1-100	1523	46.50	59,119	0.55
101 - 500	1058	32.31	3,79,896	3.55
501 - 1000	410	12.52	3,51,161	3.28
1001 - 2000	142	4.34	2,26,085	2.11
2001 - 3000	43	1.31	1,10,207	1.03
3001 - 4000	16	0.49	56,669	0.53
4001 - 5000	23	0.70	1,07,318	1.00
5001 -10000	27	0.82	1,95,520	1.83
10001 & above	33	1.010	92,09,825	86.12
<b>Total</b>	<b>3275</b>	<b>100.00</b>	<b>1,06,95,800</b>	<b>100.00</b>

### Shareholding Pattern as on 31<sup>st</sup> March, 2024

Category	No. of Equity Shares	% to Paid-up Capital
Promoter Group	77,48,619	72.45
Corporate Bodies	2,37,388	2.22
HUF	46,838	0.44
Non-Resident individuals	6,439	0.06
General Public	26,56,516	24.83
<b>Total</b>	<b>1,06,95,800</b>	<b>100.00</b>

## CYBELE INDUSTRIES LIMITED

### Dematerialization of Shares

The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar: Cameo Corporate Services Limited.

As on the date of this report, 93.39% of the paid-up share capital of the Company representing 99,89,400 shares is in dematerialized form and balance 6.61% representing 7,06,400 shares of the Company is in physical form.

Your Company confirms that the entire Promoter's holdings are in dematerialised form and the same is in line with the directions issued by SEBI.

International Securities Identification Number (ISIN) of the Company for equity shares is INE 183D01010.

The Company has not issued any GDR/ADR Warrants or any other convertible instruments.

### Certification from practicing Company Secretary

The company has obtained a certificate from M/s.HPN & Associates, Practicing Company Secretaries as required under Listing Regulations confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

### COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,

The Members of CYBELE INDUSTRIES LIMITED.

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board for the year ended 31st March 2024

Place : Chennai

Date : 29.05.2024

**Thomas P Joy**  
Managing Director

### CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To

The Board of Directors  
Cybele Industries Limited

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. We have reviewed the Financial Statements and the Cash Flow Statement of Cybele Industries Limited for the year ended March 31, 2024 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

## CYBELE INDUSTRIES LIMITED

4. We have indicated to the Auditors and the Audit Committee that:
- there are no significant changes in internal control over financial reporting during the year;
  - there are no significant changes in accounting policies during the year; and
  - there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai  
Date : 29.05.2024

**Thomas P Joy**  
Managing Director

**P. Raja Sekaran**  
Chief Financial Officer

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE AUDITORS CERTIFICATE

To

THE MEMBERS OF M/S. CYBELE INDUSTRIES LIMITED.

We have examined the compliance of conditions of Corporate Governance by Cybele Industries Limited ("the Company"), for the year ended March 31, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Chennai  
Date: 29.05.2024

For Karpagam Krishnan and Natarajan  
Chartered Accountants  
Firm Reg No.001748S  
CA.S.Srikanth  
Partner  
Membership No.026588  
UDIN: 24026588BKCPNS3868

**Auditor's Report****To the members of CYBELE INDUSTRIES LTD****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Cybele Industries Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its Profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



## CYBELE INDUSTRIES LIMITED

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The company does not have pending litigations on its financial position in its financial statements.
  - The company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses; and
  - There are no amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

**For Karpagam Krishnan and Natarajan**

Chartered Accountants  
Firm Reg No.001748S

**CA.S.Srikanth**

Partner

Membership No.026588  
UDIN:24026588BKCPNS3868

Date: 29.05.2024

Place: Chennai

### **Annexure A to the Independent Auditors' Report**

**The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:**

- The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification.
  - The title deeds of immovable properties are held in the name of the company.
  - The company has not revalued any of its asset.
  - No proceedings have been initiated or are pending against the company for holding
- As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No discrepancy was noticed on physical verification of stocks by the management as compared to book records.
  - The quarterly returns or statements filed by the company with such banks or financial institutions are reconciled with the books of account of the Company. No discrepancies were noticed on such reconciliation.
- The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

## CYBELE INDUSTRIES LIMITED

4. According to the information and explanations given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of Act in respect of investments and guarantees in respect of transactions entered during the year.
5. The company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable.
6. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7.
  - a) As per the information and explanations given to us and according to our examination of the records of the company, the company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Duty of excise, Duty of customs, Service tax, Value added tax, Goods and Services tax, cess and other statutory dues, as applicable to the company to the appropriate authorities during the year and no disputed amounts in respect of material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and the records of the company examined by us, there were no dues of income tax, sales tax, service tax, duty of customs, duty of excise and goods and services tax which have not been deposited on account of any dispute as at 31 March 2024.
8. The company has no such income that was previously unrecorded in books and now recorded.
9.
  - a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
  - b) The company is not a declared willful defaulter by any bank or financial institution or other lender.
  - c) Term loans were applied for the purpose for which the loans were obtained.
  - d) Funds raised on short term basis have not been utilized for long term purposes.
  - e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10.
  - a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
  - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
12. The Company is not a Nidhi company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
13. According to the information and explanations given to us and records of the company examined by us, all the transactions with related parties are in compliance with section 188 of the Act wherever applicable. Section 177 is not applicable to the company, and hence,

## CYBELE INDUSTRIES LIMITED

- the relative reporting requirement under the Order is not commented upon.
14. The company has no internal audit system commensurate with the size and nature of its business.
15. The company has not entered into non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no instance of any resignation of the statutory auditors occurred during the year.
19. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
20. The company has no unspent amount for the financial year in compliance with sub-section (5) of section 135 of the said Act.

**For Karpagam Krishnan and Natarajan**  
Chartered Accountants  
Firm Reg No.001748S

**CA.S.Srikanth**  
Partner

Date: 29.05.2024  
Place: Chennai

Membership No.026588  
UDIN:24026588BKCPNS3868

### ANNEXURE B

#### **Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Cybele Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

## CYBELE INDUSTRIES LIMITED

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our Opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Karpagam Krishnan and Natarajan**  
Chartered Accountants  
Firm Reg No.001748S

**CA.S.Srikanth**  
Partner  
Membership No.026588  
UDIN:24026588BKCPNS3868

Date: 29.05.2024  
Place: Chennai

## CYBELE INDUSTRIES LIMITED

**BALANCE SHEET AS AT 31 MARCH 2024**

Rs. In Lakhs

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>ASSET</b>			
<b>Non Current assets</b>			
Property, Plant and Equipment	4	6,119.43	2,952.89
Capital work-in-progress			
Investment Property			
Goodwill			
Other Intangible assets			
Intangible assets under development			
Biological assets other than bearer plants			
Financial assets	5	548.80	548.80
Deferred Tax Assets (Net)			
Other non-current Assets			
<b>Sub total Non current assets</b>		<b>6,668.23</b>	<b>3,501.69</b>
<b>Current Assets</b>			
Inventories	6	853.27	441.33
Financial Assets			
Investments	-	-	
Trade receivables	7	573.34	667.15
Cash and cash equivalents	8	0.18	0.14
Bank Balances other than III above	8a	30.22	43.11
Loans			
Other Financial Assets			
Current Tax Assets (Net)			
Other current assets	9	59.23	28.04
<b>Sub total Current assets</b>		<b>1516.25</b>	<b>1179.77</b>
<b>Total- Assets</b>		<b>8,184.48</b>	<b>4,681.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	1069.58	1,069.58
(b) Other equity	11	4869.89	1,683.06
<b>Sub total Equity</b>		<b>5,939.47</b>	<b>2,752.64</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial liabilities			
(i) Borrowings	12	700.96	741.85
Provisions	13	40.78	20.30
Deferred tax liabilities net	14	31.18	51.01
Other non current liabilities			-
<b>Sub total- Non current liabilities</b>		772.91	813.16
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	1,169.76	918.72
(ii) Trade payable	16	167.87	95.63
Other current liabilities	17	127.76	86.32
Provisions	18	6.71	14.99
<b>Sub total Current liabilities</b>		<b>1,472.10</b>	<b>1,115.66</b>
<b>Total Equity and Liabilities</b>		<b>8,184.48</b>	<b>4,681.46</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**for Karpagam Krishnan and Natarajan**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**S.Srikanth**  
Partner

**P Raja Sekaran**  
CFO & Company Secretary

**P.A.JOYKUTTY**  
Chairman & Director

**THOMAS P JOY**  
Managing Director

Place : Chennai  
Date : 29-05-2024

## CYBELE INDUSTRIES LIMITED

### STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

Rs. In Lakhs

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A CONTINUING OPERATIONS</b>			
1 (a) Revenue from operations	19	3,548.34	3,672.88
(b) Other operating income	20	90.51	58.50
<b>Total income</b>		<b><u>3,638.85</u></b>	<b><u>3,731.38</u></b>
<b>2 Expenses</b>			
(a) Cost of materials consumed	21	2,640.05	2,857.49
(b) Purchase of stock in trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(153.83)	(93.46)
(d) Employee benefits expense	23	659.95	480.44
(e) Finance cost	24	121.87	94.99
(e) Depreciation and amortisation expense	25	79.08	78.64
(f) Other expenses	26	318.82	270.35
<b>Total expenses</b>		<b><u>3,665.95</u></b>	<b><u>3,688.45</u></b>
<b>3 Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>		-27.10	42.93
<b>4 Exceptional item</b>		-	-
<b>5 Profit/Loss before extraordinary item and tax from ordinary activities</b>		-27.10	42.93
<b>6 Extraordinary item</b>		-	-
<b>7 Profit/Loss before tax from ordinary activities</b>		-27.10	42.93
<b>8 Tax expenses</b>	27	-	-
(a) Current tax expense for current year		-	11.16
(b) Deferred tax		(19.83)	(0.21)
(c) MAT Credit		12.14	
<b>9 Net profit/loss for the period(7-8)</b>		<b><u>4.87</u></b>	<b><u>31.98</u></b>
<b>10 Other comprehensive income</b>		-	-
<b>11 Total comprehensive income for the period after tax</b>		4.87	31.98
<b>12 Paid up equity share capital (shares of Rs 10/- each)</b>		1,069.58	1,069.58
<b>13 Reserves excluding revaluation reserve</b>		1,685.97	1,683.06
<b>14 Earning per share basic &amp; Diluted</b>	28	0.005	0.030
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

**for Karpagam Krishnan and Natarajan**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**S.Srikanth**  
Partner

**P Raja Sekaran**  
CFO & Company Secretary

**P.A.JOYKUTTY**  
Chairman & Director

**THOMAS P JOY**  
Managing Director

Place : Chennai  
Date : 29-05-2024

## CYBELE INDUSTRIES LIMITED

### Cash Flow Statement for the year ended 31 March, 2024

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>			
Net Profit/(Loss) for the year before extraordinary items	(27.10)		42.93
Add: Adjustments for Non-Cash items/ Non operating items:			
MAT Credit	12.14		-
Provision for Gratuity	20.46		-
Depreciation	79.08	78.64	
Interest Income	1.26		-
Insurance claim received	74.84		-
Loss/(Profit) on sale of asset	-	19.92	
Dividend income	0.01		-
Interest Expenses	121.87	94.99	
Bad debts written off/Provision	0.58		-
	<u>310.25</u>		<u>193.55</u>
<b>Operating Profit before Working Capital Changes</b>	<b>283.15</b>		<b>236.48</b>
<b>Adjustment for changes in:</b>			
(Increase)/ Decrease Inventories	(411.94)	(43.52)	
(Increase)/ Decrease Trade Receivables	93.23	(185.77)	
(Increase)/ Decrease Other Current Assets and non - Current assets	(31.19)	88.34	
(Increase)/ Decrease Other Current Assets	(31.19)	88.34	
(Increase)/ Decrease Other non - Current Assets			
Increase/ (Decrease) Trade Payables & Other Current liabilities	109.71	(94.30)	
Increase/ (Decrease) Short term Provisions	(3.98)	6.74	
Increase/ (Decrease) Trade Payables	72.25	20.88	
Increase/ (Decrease) Other current liabilities	41.44	(121.91)	
	<u>(240.20)</u>		<u>-235.25</u>
<b>Cash generated from Operations</b>	<b>42.95</b>		<b>1.24</b>
Income Tax Paid	4.29		-
Income Tax Paid - Advance tax	-		-
Income Tax Paid - Self assesment tax	4.30		-
<b>TOTAL ( A )</b>	<u><b>38.64</b></u>		<u><b>1.24</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital Subsidy/ Sale of Fixed Assets	29.54		-
Purchase of Fixed Assets	(93.19)	(195.87)	
Dividend income	(0.01)		-
Insurance claim received	(74.84)		-
Interest Income	(1.26)		-
<b>TOTAL ( B )</b>	<u><b>(139.77)</b></u>		<u><b>(195.87)</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Long term borrowings	(40.89)	203.01	-
Increase/(Decrease) in Short term borrowings	251.04	94.46	-
Increase/(Decrease) in Long term Provisions	0.01		-
Interest on Borrowings	(121.87)	(94.99)	-
<b>TOTAL ( C )</b>	<u><b>88.28</b></u>		<u><b>202.48</b></u>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(12.84)</b>		<b>7.85</b>
Cash and cash equivalents at the beginning of the year	43.25		35.41
<b>Cash and cash equivalents at the end of the year</b>	<b>30.41</b>		<b>43.26</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**for Karpagam Krishnan and Natarajan**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**S.Srikanth**  
Partner

**P Raja Sekaran**  
CFO & Company Secretary

**P.A.JOYKUTTY**  
Chairman & Director

**THOMAS P JOY**  
Managing Director

Place : Chennai  
Date : 29-05-2024

## CYBELE INDUSTRIES LIMITED

### Statement of Changes in Equity as on March 31,2024

	Amount in Lakhs
<b><u>Equity Share capital</u></b>	
Balance at April, 2023	1,069.58
changes in equity share capital during the year	-
Balance at March 31,2024	<b>1,069.58</b>
<b><u>Other equity</u></b>	
Balance at March 31,2023	1,683.06
Less: Transfer to Fixed Assets	-1.95
Profit for the Year	4.86
Balance at March 31,2023	<b>1,685.97</b>
<b><u>Revaluation Reserve:</u></b>	
Revaluation Reserve	3183.91
	<b>4,869.89</b>



## CYBELE INDUSTRIES LIMITED

### 1. CORPORATE INFORMATION

Cybele industries limited ('the company') is a public company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The company is engaged in the business of manufacturing, sale and marketing of cables and property development/real estate activities.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016

#### 2.2 Basis of preparation of financial statements:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of respective transactions.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Use of estimates and judgements:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. The critical accounting judgements and key estimates followed by the Company for preparation of financial statements

## **2.4 Revenue Recognition:**

### **2.4.1 Sale of Cables**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Revenue from sale of cable / other items is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.

### **2.4.2 Revenue from construction contracts**

Revenue from construction contracts is recognised by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any, on the contracts is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income which is not included in contract revenue is taken into consideration. Contract is reflected at cost that is expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at realisable value thereafter. Claims are accounted as income in the year of acceptance by customer.

### **2.4.3 Dividend and interest income**

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **2.5 Property Plant & Equipment:**

- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.
- ii) Major shutdown or overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.
- iii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.
- iv) Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the

estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

- v) For transition to Ind AS, the company has elected to adopt fair value of the buildings, plant and equipment recognised as of April 1, 2016 as the deemed cost as of the transition date. The carrying value of other assets as per the previous GAAP is considered as deemed cost.

**2.6 Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

**2.7 Depreciation / amortisation:**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

**Estimated useful life of the assets are as follows:**

<b>Class of Property, Plant and Equipment</b>	<b>Useful life</b>
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As per the Companies Act	
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**2.8 Impairment of tangible and intangible assets other than goodwill:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

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

**2.9 Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are

capitalised as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are included.

### 2.10 Inventories:

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, coal, fuel and loose tools are stated at the lower of weighted average cost and net realizable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

### 2.11 Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits in the nature of salary, wages, bonus, leave encashment and the expected cost of ex-gratia are recognized and accounted for on accrual basis in the period in which the employee renders the related service.

Provident Fund and Employees State Insurance Scheme is a defined contribution plan, each eligible employee and the company makes equal contributions at a percentage on the basic salary specified under the Employee's Provident Fund and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 respectively. The company's contributions are charged to the profit and loss account in the year when the contributions to the respective funds are due. The company has no further obligations under the plan beyond its periodic contributions.

### 2.12 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 2.12.1 Current Tax:

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

#### 2.12.2 Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## CYBELE INDUSTRIES LIMITED

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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **2.13 Cash and cash equivalents:**

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

### **2.14 Provisions:**

Provisions are recognized when the company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **2.15 Operating Reporting:**

The company uses the management approach for reporting information about segments in annual financial statements. The management approach is based on the way the Chief Operating decision maker organizes segment within a company for making operating decisions and assessing the performance. Reportable segments are based on services, geography, legal structure, management structure and any other manner in which management disaggregates a company. Based on the management approach model the company has determined that its business model is comprised of manufacture of Cables and Property development / real estate activities.

### **2.16 Earnings per share:**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. The company did not have any potentially dilutive securities in any of the years presented.

### **2.17 Financial Instruments:**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities 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 or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement****A. Non-derivative financial instruments****Financial assets carried 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.

**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 selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit and loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**B. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial instruments**

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. 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.

**Impairment of financial assets**

In accordance with Ind AS 109, The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to

the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

**3.00 Operating cycle and basis of classification of assets and liabilities**

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

**Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;ii) Held primarily for the purpose of trading;iii) Expected to be realised within twelve months after the reporting period, oriv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; All other assets are classified as non-current.

A liability is current when:

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

# CYBELE INDUSTRIES LIMITED

## Notes on Accounts

Rs. In Lakhs

### 4. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of Property, plant and equipment for the year ended March 31, 2024 are as follows:

	Agricultural land	Land	Building - Factory	Plant and Machinery	Lab Equipments	Air Conditioners	Office Equipments	Xerox/ Projector	Furniture & Fittings	Motor Car (Vehicles)	Motor Cycle	Computers	Software	OWIP	Total
<b>Gross Carrying Value (at cost)</b>															
Balance as at April 1, 2023	1,849.09	412.87	233.71	628.52	7.14	20.92	11.08	3.33	69.42	222.25	1.96	31.09	7.35	-	3,498.73
Additions	3,183.91	-	4.21	54.41	0.64	2.93	2.70	-	8.10	14.61	-	5.60	-	-	3,277.11
Deletions	-	-	-	31.49	-	-	-	-	-	-	-	-	-	-	31.49
Balance as at March 31, 2024	5,033.00	412.87	237.92	651.44	7.78	23.85	13.78	3.33	77.52	236.86	1.96	36.69	7.35	-	6,744.35
<b>Accumulated depreciation</b>															
Balance as at April 1, 2023	-	-	73.07	230.18	3.90	16.20	9.26	1.46	45.73	134.59	1.86	24.86	4.73	-	565.84
Depreciation charge during the year	-	-	7.53	40.96	0.67	0.96	0.87	0.24	3.53	19.43	-	4.14	0.75	-	79.08
Deletion/transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	80.60	271.14	4.57	17.16	10.13	1.70	49.26	154.02	1.86	29.00	5.48	-	624.92
<b>Net Carrying Value</b>															
Balance as at March 31, 2024	5,033.00	412.87	157.32	380.30	3.21	6.69	3.65	1.63	28.26	82.84	0.10	7.69	1.87	-	6,119.44

The changes in the carrying value of Property, plant and equipment for the year ended March 31, 2023 are as follows:

	Agricultural land	Land	Building - Factory	Plant and Machinery	Lab Equipments	Air Conditioners	Office Equipments	Xerox/ Projector	Furniture & Fittings	Motor Car (Vehicles)	Motor Cycle	Computers	Software	OWIP	Total
<b>Gross Carrying Value (at cost)</b>															
Balance as at April 1, 2022	1,772.00	412.87	208.41	598.54	6.65	19.54	9.61	3.33	62.81	195.33	1.96	26.53	7.35	-	3,334.00
Additions	90.47	-	27.30	29.98	0.29	1.38	1.47	-	6.62	26.92	-	2.56	-	-	168.99
Deletions	13.38	-	-	-	-	-	-	-	-	-	-	-	-	-	13.38
Balance as at March 31, 2023	1,849.09	412.87	233.71	628.52	7.14	20.92	11.08	3.33	69.43	222.25	1.96	31.09	7.35	-	3,498.73
<b>Accumulated depreciation</b>															
Balance as at April 1, 2022	-	-	65.67	190.37	3.23	14.65	8.85	1.22	42.10	116.89	1.81	18.43	3.98	-	467.20
Depreciation charge during the year	-	-	7.40	38.81	0.67	1.55	0.41	0.24	3.63	17.70	0.05	6.43	0.75	-	78.64
Deletion/transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	73.07	230.18	3.90	16.20	9.26	1.46	45.73	134.59	1.86	24.86	4.73	-	565.84
<b>Net Carrying Value</b>															
Balance as at March 31, 2023	1,849.09	412.87	160.64	398.35	3.24	4.73	1.82	1.87	23.69	87.66	0.10	6.22	2.62	-	2,952.91



## CYBELE INDUSTRIES LIMITED

Rs. In Lakhs

<b>5. Other Non-current Assets</b>		<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	
Investment in Rotomac Industries (Madras)	548.80	-	548.80	-	
	548.80	-	548.80	-	
<b>6. Inventories</b>		<b>31-Mar-24</b>		<b>31-Mar-23</b>	
Raw Material		299.57		41.46	
Finished goods		250.67		145.29	
Work in process		303.02		254.58	
Bought out goods		-		-	
<b>Total</b>		<b>853.27</b>		<b>441.33</b>	
<b>7. Trade receivables</b>		<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	
<b>Trade receivables</b>		<b>573.34</b>	<b>-</b>	<b>667.14</b>	
Secured, considered good	-	-	-	-	
Unsecured, considered good	-	573.34	-	667.14	

**Ageing of Trade receivable as at 31 March, 2024**

In Lacs.

Particulars	Undisputed Trade Receivable Considered Good	Undisputed Trade Receivable Considered Doubtful	Disputed Trade Receivable Considered Good	Disputed Trade Receivable Considered Doubtful	Total
Less than 6 months	569.13	-	-	-	569.13
6 months - 1 year	2.64	-	-	-	2.64
1 year - 2 years	1.57	-	-	-	1.57
2 yr - 3 yr	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>573.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573.34</b>

**Ageing of Trade receivable as at 31 March, 2023**

In Lacs.

Particulars	Undisputed Trade Receivable Considered Good	Undisputed Trade Receivable Considered Doubtful	Disputed Trade Receivable Considered Good	Disputed Trade Receivable Considered Doubtful	Total
Less than 6 months	651.17	-	-	-	651.17
6 months - 1 year	4.99	-	-	-	4.99
1 year - 2 years	7.44	-	-	-	7.44
2 yr - 3 yr	3.54	-	-	-	3.54
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>667.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>667.14</b>

Movement in the expected credit loss allowance

	<b>Year ended</b>	<b>Year ended</b>
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

## CYBELE INDUSTRIES LIMITED

	Rs. In Lakhs	
<b>8. Cash and cash equivalents</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Cash on hand	0.18	0.14
Balances with Banks		
Balances with Banks	9.56	26.05
Bank deposits	20.67	17.06
<b>Total</b>	<b>30.41</b>	<b>43.25</b>
<b>9. Other Current Assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	<b>Non Current</b>	<b>Current</b>
	<b>Non Current</b>	<b>Current</b>
Deposits	-	21.50
Advance and Deposits	-	5.56
IT Tds Receivable	-	1.79
Advance to Suppliers	-	11.79
MAT Credit	-	12.14
GST Input Credit	-	6.17
GST Tds Receivable	-	0.27
<b>Total</b>	<b>-</b>	<b>59.23</b>
<b>10. Equity Share Capital</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Authorised</b>		
11215500 equity shares of Rs.10/- each	1,121.55	1,121.55
<b>Issued and subscribed</b>		
10695800 equity shares of Rs.10/- each	1,069.58	1,069.58
<b>Called and paid up</b>		
<b>1. For consideration other than cash</b>		
5,76,800 equity shares issued as bonus shares of Rs.10/- each for consideration other than cash out of the revaluation of the land	57.68	57.68
	-	-
	-	-
56,75,500 equity shares Issued to promoters of Asia Cables due to its merger as per BIFR order	567.55	567.55
<b>2.For cash consideration</b>		
44,43,500 equity shares issued at Rs.10/- each	444.35	444.35
<b>Total</b>	<b>1,069.58</b>	<b>1,069.58</b>
<b>10.1 Fully paid equity shares</b>	<b>Number of shares</b>	<b>Share capital</b>
		<b>(Amount)</b>
Balance at March 31, 2023	1,06,95,800	10,69,58,000.00
Movements	-	-
<b>Balance at March 31, 2024</b>	<b>1,06,95,800</b>	<b>10,69,58,000.00</b>
<b>10.2 Details of shares held by each shareholder holding more than 5% shares</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Number of</b>	<b>Number of</b>
	<b>Shares held</b>	<b>Shares held</b>
	<b>% holding</b>	<b>% holding</b>
	<b>of equity</b>	<b>of equity</b>
	<b>shares</b>	<b>shares</b>
<b>Fully paid equity shares</b>		
P. A. Joykutty	3032974	28.36
Annamma Joy	1697850	15.87
George P Joy	1502650	14.05
Thomas P Joy	1515145	14.17
<b>Partly paid equity shares</b>		
Shareholder	Nil	Nil

## CYBELE INDUSTRIES LIMITED

	31-Mar-24	Rs. In Lakhs 31-Mar-23
<b>11. Other Equity</b>		
Subsidy	-	1.95
Subsidy transfer to Assets	-1.95	-
General Reserve as per last balance sheet	1,683.06	1,649.13
General Reserve as per current balance sheet	4.86	31.98
<b>Revaluation Reserve:</b>		
Revaluation Reserve	3,183.91	-
<b>Total</b>	<b>4,869.89</b>	<b>1,683.06</b>
<b>12. Borrowing:</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Term loans</b>		
SIB Machinery Term Loan - I - 0912652000000096	50.96	70.51
SIB Machinery Term Loan - II - 0912652000000207	33.32	-
SIB Covid Loan - I - 0912656000000013	6.67	33.33
SIB Covid Loan - II - 0912656000000049	76.01	80.48
HDFC Bank - Nexa Car Loan	5.01	6.68
HDFC Bank - KIA Car Loan	7.13	12.64
HDFC Bank - Fortuner Legender Car Loan	4.29	16.65
HDFC Bank - i20 Car Loan	11.57	-
Current maturities of long-term debt	-85.22	-70.00
<b>Loans from related parties:</b>		
P.A.Joykutty	532.07	542.65
George P Joy	35.56	35.46
Thomas P Joy	23.60	13.46
<b>Total</b>	<b>700.96</b>	<b>741.85</b>
<b>13. Provisions</b>		
Provision for employee benefits	-	-
Gratuity Non Current	40.78	20.30
<b>Total</b>	<b>40.78</b>	<b>20.30</b>

### 2023-2024

	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	Acquisitions/ Disposals	Closing Balance
Investments in associates	-	-	-	-	-	-	-
Investment in joint venture	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
FVTPL financial assets	-	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-
Convertible notes	-	-	-	-	-	-	-
Exchange difference on foreign operations	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Defined benefit obligation	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Others (describe]	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CYBELE INDUSTRIES LIMITED

2022-2023	Rs. In Lakhs						
	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	Acquisitions/ Disposals	Closing Balance
Investments in associates	-	-	-	-	-	-	-
Investment in joint venture	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-
Finance leases	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
FVTPL financial assets	-	-	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-
Convertible notes	-	-	-	-	-	-	-
Exchange difference on foreign operations	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Defined benefit obligation	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Others (describe]	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

#### 14. Non Current Liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Deffered tax liability	51.01		51.22	
Impact of differences between tax depreciation and depreciation charged in the financial statements	-19.83		-0.21	
<b>Total</b>	<b>31.18</b>		<b>51.01</b>	

#### 15. Current Liabilities

	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
<b>Borrowings: From Banks</b>				
SIB - CC Working capital loan		799.24		596.66
SIB - Bill Discounting Loan		134.90		250.00
Hero Fin Corp Ltd - Bill Discounting Loan		148.67		-
SIB - OD A/c Property Division		1.73		2.07
Current maturities of long-term debt		85.22		70.00
<b>Total</b>	-	<b>1,169.76</b>	-	<b>918.72</b>
Unsecured - at amortised cost	-	-	-	-
(i) Loans repayable on demand				
-from Banks (Bank overdraft)				
-from others				
Secured - at amortised cost	-	-	-	-
(i) Loans repayable on demand				
-from Banks (Bill Discounting Loan)		283.57		250.00
-from Banks (Bank overdraft)		799.24		596.66
-from others		86.95		72.07
<b>Total</b>	-	<b>1,169.76</b>	-	<b>918.72</b>

## CYBELE INDUSTRIES LIMITED

16. Trade Payables	31-Mar-24	31-Mar-23
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	167.87	95.63
(iii) Others	-	-
(iv) Trade payables to related parties	-	-
<b>Total</b>	<b>167.87</b>	<b>95.63</b>

Outstanding for following periods from the due date

Trade Payable as at March 31, 2024	Not Due	Less than 6 months	6m to 1 Yr	1Yr to 2 Yr	2 Yr to 3 Yr	3 Yr and above
MSME	-	-	-	-	-	-
Others	-	164.23	2.96	-	0.68	-
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	-	164.23	2.96	-	0.68	-

Outstanding for following periods from the due date

Rs. In Lakhs

Trade Payable as at March 31, 2023	Not Due	Less than 6 months	6m to 1 Yr	1Yr to 2 Yr	2 Yr to 3 Yr	3 Yr and above
MSME	-	-	-	-	-	-
Others	-	57.38	25.56	12.01	0.68	-
Disputed Dues MSME	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-
<b>Total</b>	-	57.38	25.56	12.01	0.68	-

Trade payables are dues in respect of purchases made/services received in the normal course of business

17. Other current liabilities	31-Mar-24	31-Mar-23
Outstanding liability	7.13	6.76
Advance from Customers	30.11	5.06
Professional Tax Payable	1.53	1.15
GST Payable	38.86	39.12
TDS/TCS Payable	6.28	2.55
Provision for wages and Salary, E.S.I, P.F	43.84	31.68
<b>Total</b>	<b>127.76</b>	<b>86.32</b>

### 18. Short Term Provisions:

	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provision for doubtful debts	-	-	-	0.84
Provision for Income Tax	-	6.43	-	13.85
Provision for Gratuity	-	0.29	-	0.30
<b>Total</b>	-	<b>6.71</b>	-	<b>14.99</b>

### 19. Income from Operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods:		
Sales of cables	3,539.03	3,574.35
Other operating revenues:		
Scrap Sales	9.31	-
Income from real estate activities	-	98.52
<b>Total</b>	<b>3,548.34</b>	<b>3,672.87</b>

## CYBELE INDUSTRIES LIMITED

	Rs. In Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>20. Other Income</b>		
Discount received	12.55	21.47
Insurance Claim	74.84	-
Duty Draw Back	0.03	0.18
Dividend income	0.01	-
Profit on Sale of Shares	1.24	-
Interest on Fixed Deposits	1.26	0.85
Actuarial Gain	-	10.23
Written Back	0.58	5.78
Profit on Sale of Land	-	19.92
Miscellaneous Income	-	0.07
<b>Total</b>	<b>90.51</b>	<b>58.50</b>
<b>21. Cost of Materials consumed</b>		
Opening stock raw material	41.46	76.62
Add purchases	2,898.16	2,807.55
Less closing stock raw material	299.57	41.46
Raw material consumption (A)	2,640.05	2,842.71
Opening stock-Land	-	14.78
Add purchases	-	-
Less closing stock -Land	-	-
Land consumption (B)	-	14.78
Total consumption (A+B)	2,640.05	2,857.49
<b>22. Changes In Inventories</b>		
Opening stock		
- Work in process	145.29	12.89
- Finished goods	254.58	293.52
<b>Total - (A)</b>	<b>399.86</b>	<b>306.41</b>
Closing stock		
- Work in process	250.67	145.29
- Finished goods	303.02	254.58
<b>Total (B)</b>	<b>553.70</b>	<b>399.87</b>
<b>Total - (A) - (B)</b>	<b>-153.83</b>	<b>-93.46</b>
<b>23. Employee benefits expense</b>		
Salary	527.52	402.25
Wages	5.62	4.60
Gratuity	14.46	7.94
Actuarial Loss	6.00	-
Staff welfare	20.15	12.53
Bonus	5.59	4.67
Contract labour wages	72.27	41.24
EPF Contribution	6.92	5.66
ESI Contribution	1.42	1.54
<b>Total</b>	<b>659.95</b>	<b>480.44</b>

## CYBELE INDUSTRIES LIMITED

Rs. In Lakhs

	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>24. Finance costs</b>		
Interest on car loan	2.38	2.45
Interest on Term Loan	8.05	8.64
Interest on CC	72.39	40.84
Interest on Covid Loan	9.21	11.54
Interest Others	-	4.10
Interest on Bill Discounting	29.86	27.43
<b>Total</b>	<b>121.87</b>	<b>94.99</b>
<b>25. Depreciation and amortisation expense</b>		
	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Depreciation of property, plant and equipment pertaining to continuing operations	79.08	78.64
Depreciation of investment property	-	-
Amortisation of intangible assets	-	-
<b>Total depreciation and amortisation pertaining to continuing operations</b>	<b>79.08</b>	<b>78.64</b>
<b>26. Other expenses</b>		
Freight outwards	15.13	13.52
Loading and unloading charges	0.88	0.54
Sales promotion Expenses	5.93	12.91
Recruitment Charges	1.66	0.74
Electricity Charges	86.71	77.99
Job Work Charges	38.34	-
Audit fees	3.00	2.50
Directors Sitting Fees	1.20	1.30
Fuel Expenses	19.35	21.32
Bank charges	7.98	11.27
Rent	10.06	5.64
Inspection charges	2.07	4.36
Testing Charges	1.96	0.02
Telephone charges	3.11	2.69
Internet Expenses	-	0.60
Courier charges	1.43	1.50
Printing and stationery	7.82	3.00
Advertisement	2.57	3.78
Bad debts	-	1.20
Discount Allowed	0.39	1.91
Donation	0.45	0.71
Insurance	2.42	1.06
Professional fees	2.11	1.74
Repairs and maintenance - building	13.42	5.54
Repairs and maintenance - Electrical	4.15	6.09
Computer maintenance	0.13	0.08
Repairs & Maintenance Others	0.32	0.03
Office Maintenance	2.08	1.93
Machinery maintenance	6.10	10.54
Vehicle maintenance	6.29	7.76

## CYBELE INDUSTRIES LIMITED

	Year ended March 31, 2024	Rs. In Lakhs Year ended March 31, 2023
Software Expenses	3.93	3.34
Security Charges	10.28	3.49
Property tax	4.79	5.23
Land Development Expenses	0.58	0.52
Travelling and conveyance	22.79	14.82
Rounding off.	0.00	0.00
Legal Expenses	0.10	0.20
Share maintenance Expenses	7.32	4.89
Rates and taxes	0.94	17.74
Interest on Income Tax	0.52	-
Interest on Tds	0.05	0.01
Subscription	0.51	0.07
<b>Total</b>	<b>318.82</b>	<b>270.34</b>
27. Current Tax	-	11.16
Deferred Tax	-19.83	-0.21
Mat Credit	12.14	-
28. Earning per share (Rs.)	0.005	0.030
29. Balances of the Sundry Debtors and Sundry Creditors are subject to confirmation		

**30 Related Party Transactions during the year**

Name	Remuneration Paid	Director Sitting Fees Paid	Loan Received***	Loan Repaid
Mr.P.A. Joy Kutty	5.40	0.20	-	10.57
Mr.Thomas P Joy	12.60	0.20	0.10	-
Mr.George P Joy	9.00	0.20	10.14	-

\*\*\* Loan received from directors for working capital purposes.

	March 31, 2024	March 31, 2023
<b>30</b> Remuneration to Directors	27.00	28.54
<b>31</b> Auditors remuneration	3.00	2.50

**32** The company operate in two segments namely. Cables and wires and property development.

In terms of our report attached.

**for Karpagam Krishnan and Natarajan**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**S.Srikanth**  
Partner

**P Raja Sekaran**  
CFO & Company Secretary

**P.A.JOYKUTTY**  
Chairman & Director

**THOMAS P JOY**  
Managing Director

Place : Chennai  
Date : 29-05-2024