



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



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

September 05, 2024

To,
The Corporate Relations Department,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Fax No.:022-22722061/41/39/27

Ref: BSE Scrip Code: 539760 Scrip ID: RELICAB

Sub.: In Compliance of Regulation 34 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2023-24.

Please take the same on record and acknowledge.

Thanking You,

For RELICAB CABLE MANUFACTURING LIMITED

Suhir Hiralal Shah
Managing Director & CFO
DIN: 02420617



RELICAB CABLE MANUFACTURING LIMITED

Annual Report 2023 - 2024

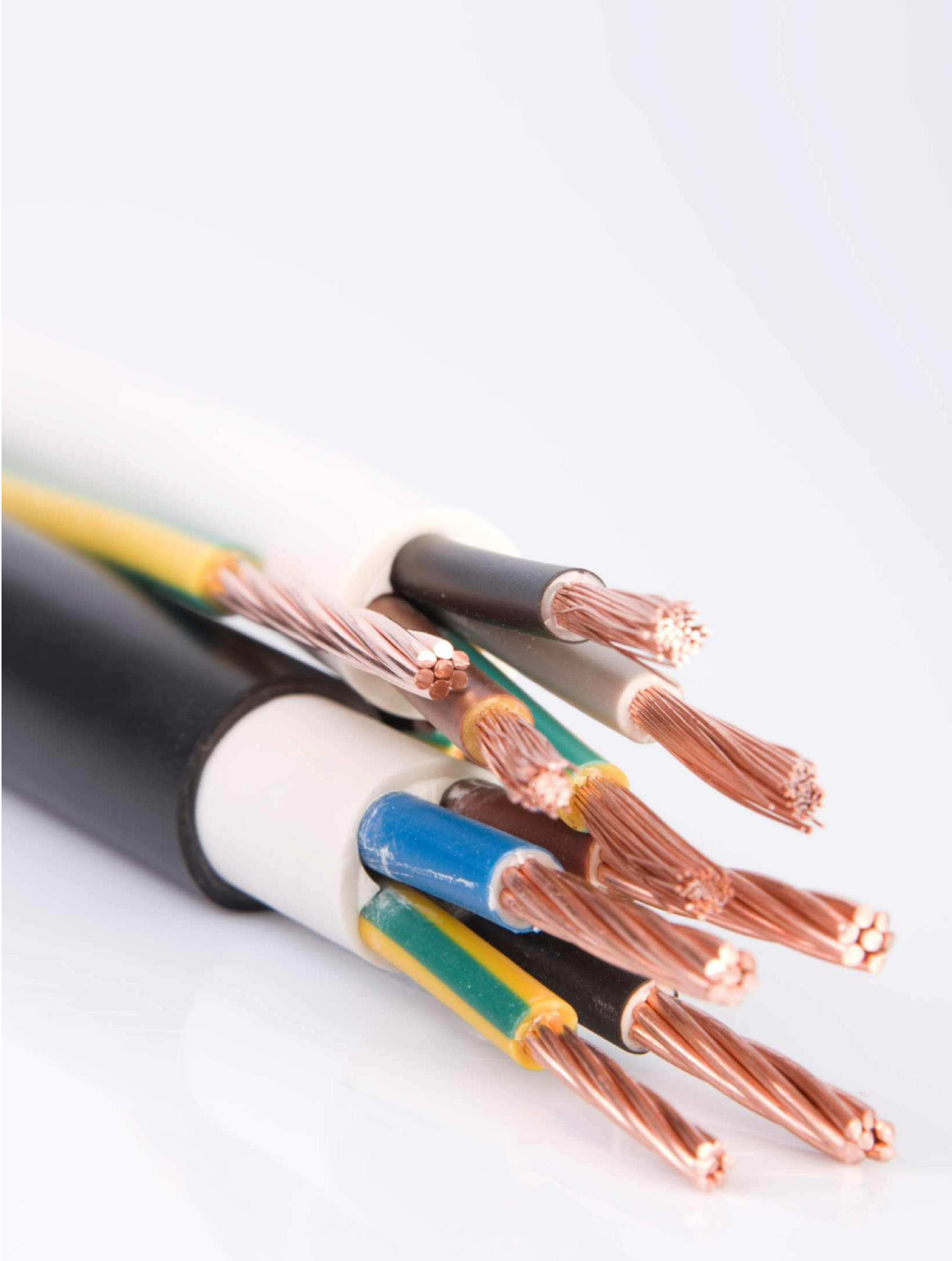


Great things in business are never done by one person. They're done by a team of people." — Steve Jobs, Founder of Apple Inc

CORPORATE INFORMATION

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

Product Portfolio



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

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

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

Electrical Data

Nominal Voltage : Upto 1100V

Test Voltage : 3000V

Insulation resistance per 1000 m : Min. 350 M

Bending Radius

10x Overall diameter

Mechanical and thermal properties

Operating temperature range : 0°C to 70°C

Chemical Properties

Weather resistance : Good

Water resistance at 20° : Good

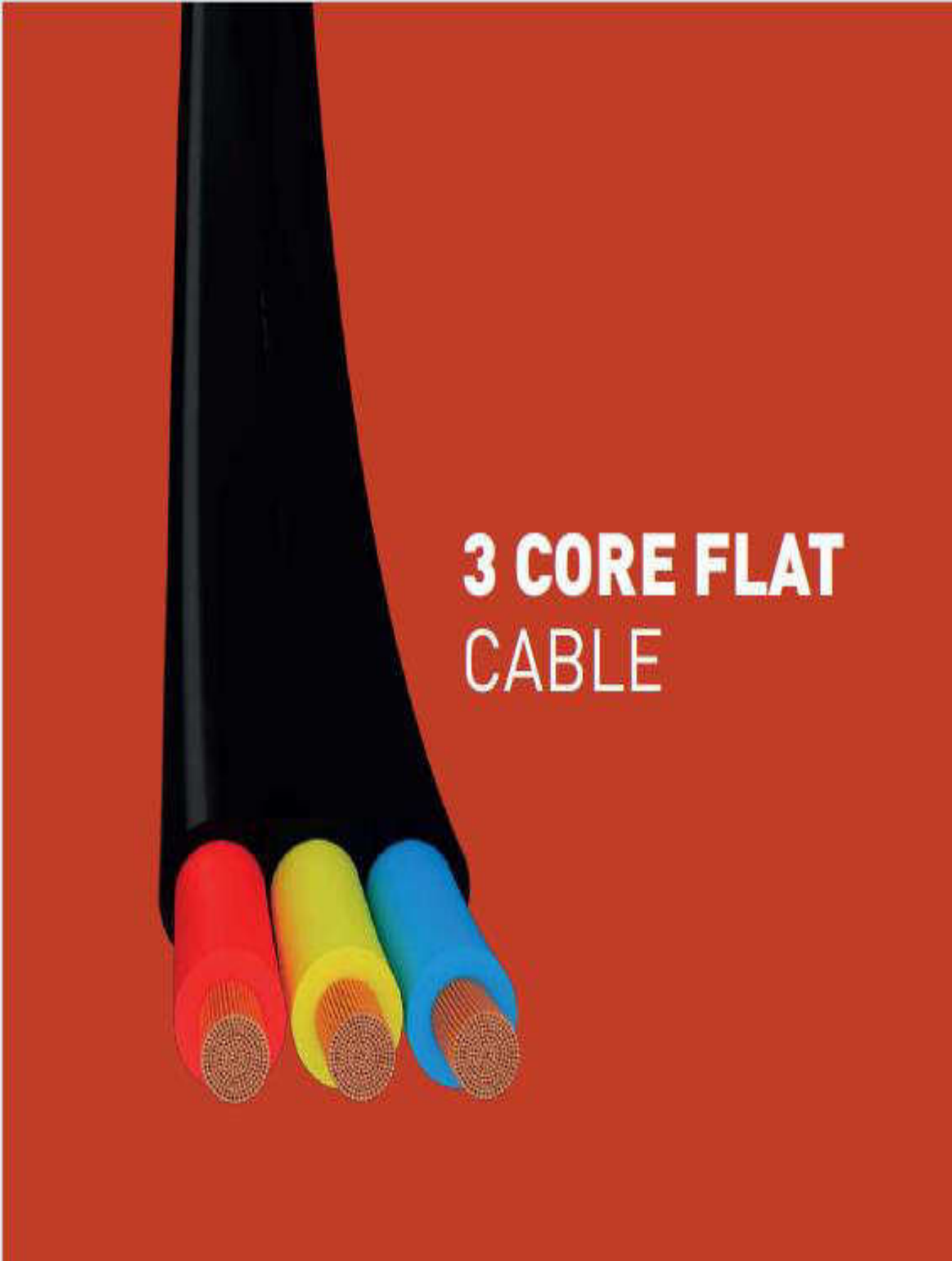
Speciality

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

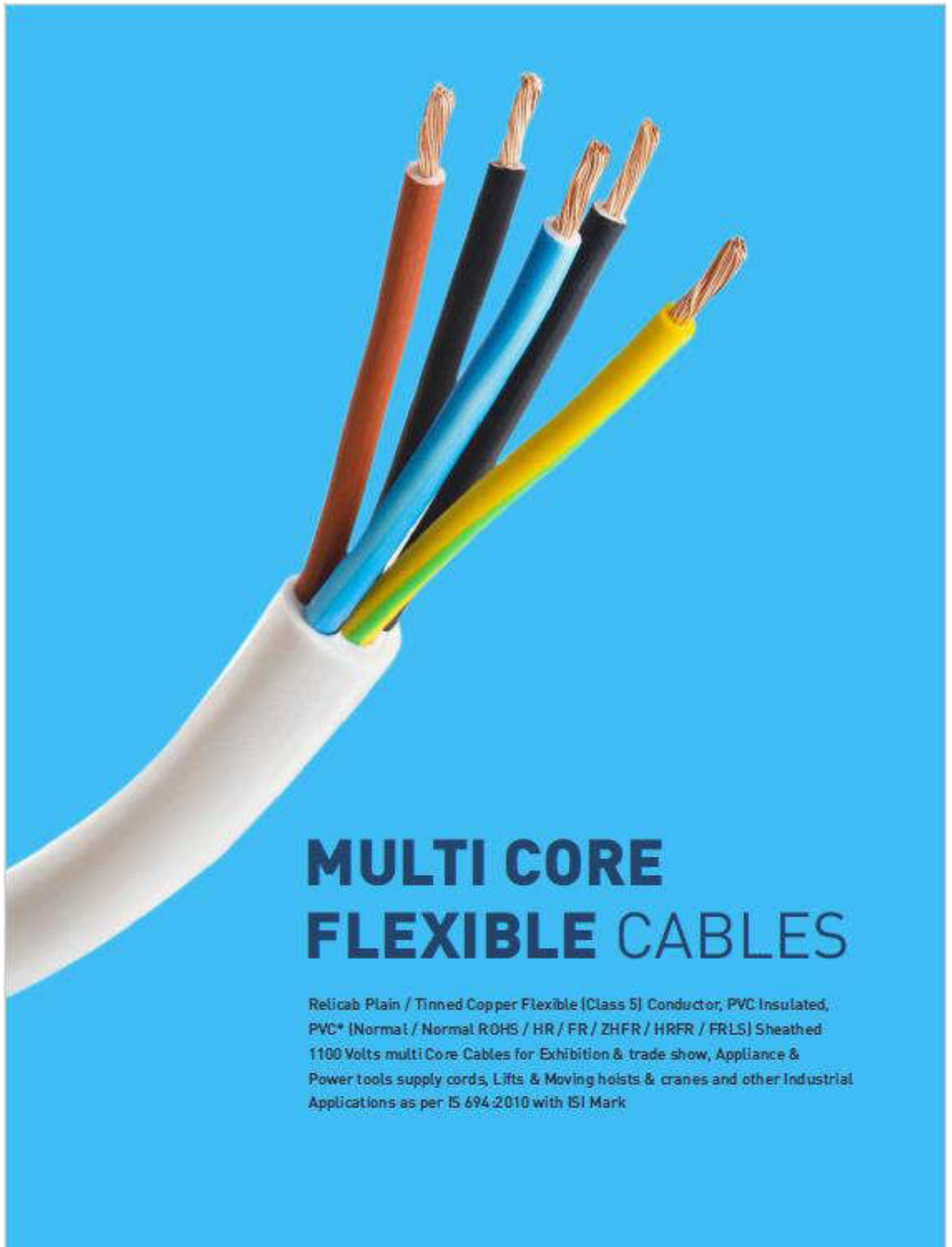
Packing

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





**3 CORE FLAT
CABLE**

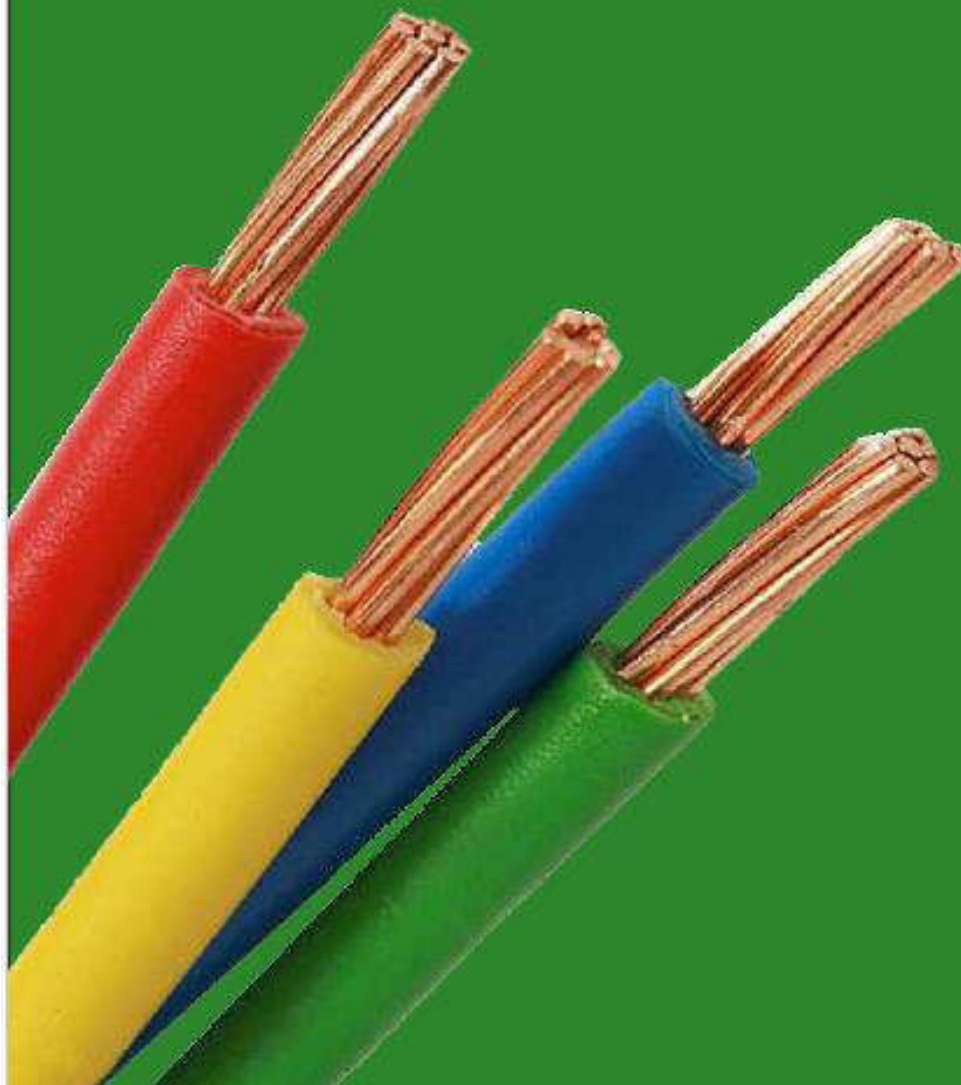


MULTI CORE FLEXIBLE CABLES

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

SINGLE CORE FLEXIBLE CABLES

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



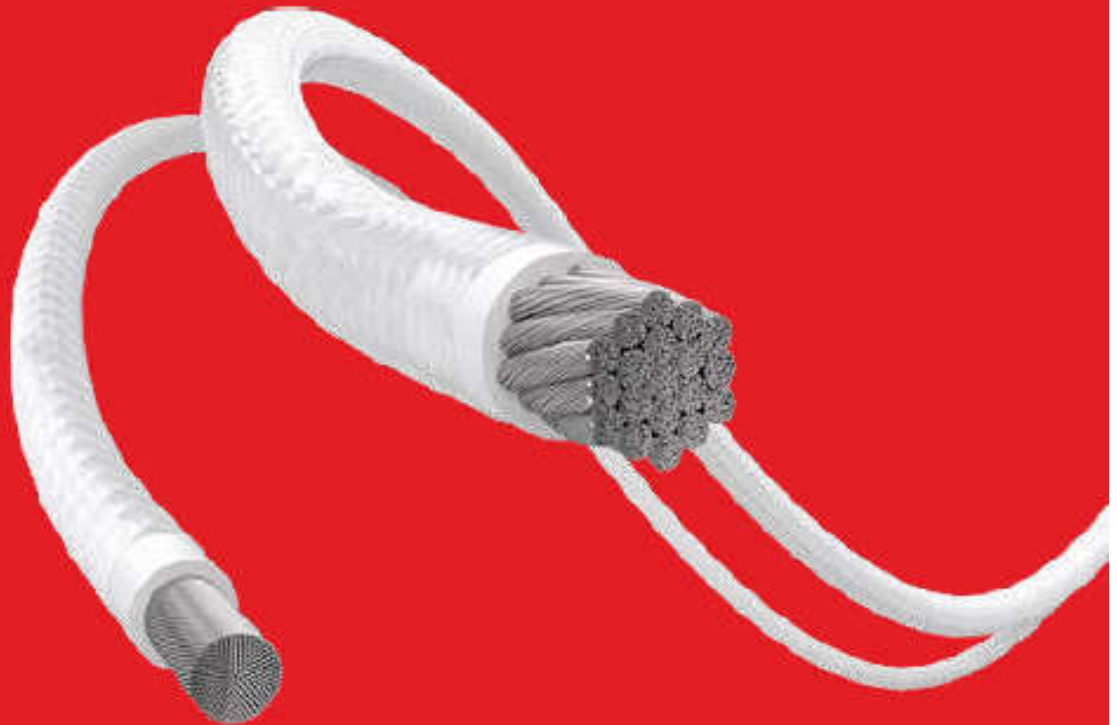


SOLAR CABLES

Solar Power is a renewable energy and it is a green technology of the today's world. Solar cables are rated at 1kV AC and 1.5 kV DC. The ambient temperature range is -40 Deg. C to +90 Deg. C. These cable are UV resistance as per DIN 53367, 01 & Chemical resistance as per EN 60811-2-1 and ozone resistance as per EN 50396 Part 8.1.3

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

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



UNINYVIN CABLES

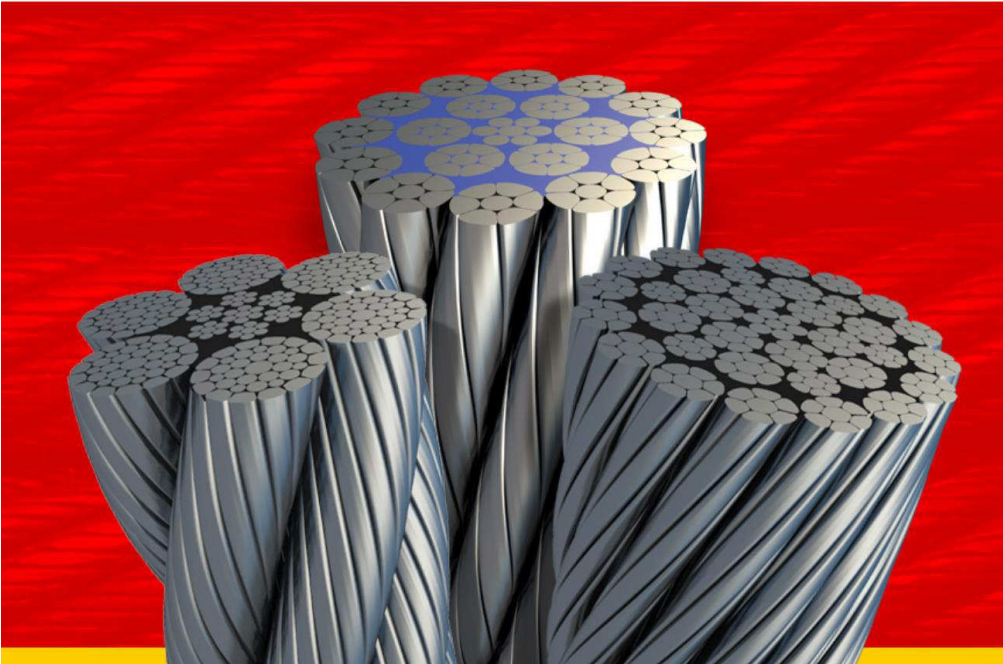
Nyvin type Electrical Cables are usually used in Air Craft Wiring. The Aircraft Industry is one of the potential users of these cables. The standard to manufacture and testing Nyvin Cable has been derived from BS 6117 i.e. "Nyvin type of electrical cables for Aircraft", issued by the British Standards Institution. Apart from Aircraft, in modern days, these cables are widely used in various applications of Uninterrupted Power Supply (UPS) like battery connections, Internal Wiring, Battery Bank interconnections etc. because of its efficiency, now a days, these cables are also used for Panel Board Wiring and other Industrial applications.

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

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

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





LETTER TO SHAREHOLDERS

Dear Shareholders,

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

I am proud to share that FY 2023-24 has been a year of high growth and profitability for your company. The company has garnered operating revenues of Rs. 3801.63 lacs with EBITDA of Rs. 470.12 lacs and a Profit after tax of Rs. 146.68 Lacs.

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

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

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

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

Highlights & Developments

- The Company began exports to Ghana which is a new growth territory for exports for the company's products.
- The Company has installed newer dies and machines (dual extruder lines) to meet domestic and export requirements based on new product trends like skinning wires, ZHFR cables and other such demand dynamics of the market.
- The Company has upgraded its existing plant and machinery and revamped its production lines for upgrading the necessary infra needed based on market demands of products. and due to this production facility revamp, now the company is geared up with upgraded machines and lines with improved product quality and delivery efficiency to manage the high demand expected during coming quarters.
- The Company's factory at Daman was inspected and got approval from CG Power (Nashik Plant) for supplying to their OEMs.
- The Company has received export orders for MM S/C Cable.

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Relicab Cable Manufacturing Limited** will be held on Friday, **27th September, 2024 at 3.00 p.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2024, Profit and Loss Account (Statement of Profit and Loss) for the year ended on that date, Cash Flow Statement and the Notes together with the Reports of the Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Suhir Shah (DIN: 02420617) who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible, offered himself for re –appointment.

SPECIAL BUSINESS:

3. To approve appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof, or any other law and subject to such consent(s), approval(s) and permissions as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board and be deemed to include any committee thereof and any person authorized by the Board in this behalf), approval of the members be and is hereby accorded to the appointment of Mr. Suhir Shah as a Managing Director of Company for a period of 3 years with effect from September 11, 2024 to September 10, 2026.

RESOLVED FURTHER THAT Mr. Suhir Shah as Managing Director of the Company be paid such remuneration comprising of salary, commission on profits, and perquisites/benefits as may be determined by the Board or duly constituted thereof from time to time within the maximum limits as approved hereunder on the terms and conditions as set out below:”

Remuneration:

- Basic Salary: Not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: shall be entitled for the following perquisites in addition to the salary mentioned herein above.

Perquisites and Allowances:

- i. Housing: The Company shall provide unfurnished accommodation to Mr. Suhir Shah. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
- ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs.15000/- (Rupees Fifteen Thousand) per annum.
- iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

Other Benefits

Mr. Suhir Shah shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

RESOLVED FURTHER THAT the total remuneration payable to Mr. Suhir Shah, Managing Director, including all the above shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the period of his appointment as Managing Director, the Company shall pay to Mr. Suhir Shah the above remuneration as the Minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions of Mr. Suhir Shah's appointment as the Managing Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose."

4. To approve payment of remuneration to Ms. Vijaya Bhikaji More (DIN : 07283800) as Non-Executive Independent Director.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17 (6) (a) and (ca) and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, the consent of the Members of the Company be and is hereby accorded in relation to the payment of remuneration of Rs.3,60,000/- (Rupees Three Lakhs Sixty Thousand Only) for the financial year 2024-25 to Ms. Vijaya Bhikaji More (DIN : 07283800) Non-Executive - Independent Director of the Company, exceeding 50% (fifty percent) of the aggregate remuneration paid / payable to all Non-Executive Directors of the Company for the said financial year."

RESOLVED FURTHER THAT the Board of the Directors of the Company and/or the Company Secretary be and are hereby authorised for and on behalf of the Company to do or cause to do all acts, matters, deeds and things and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the above resolutions and make all such filings as are required under the Companies Act, 2013.”

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

SD/-

**Suhir Shah
Managing Director
DIN-02420617**

**Place: Daman
Date: 29th May, 2024**

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

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and dispensed the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) prescribing the procedures and manner of conducting the AGM through VC/OAVM, In terms of the said circulars the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to swapneel@spassociates.co with a copy marked to evoting@nsdl.co.in.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents for assistance in this regard.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Linkintime in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for

Relicab Annual Report 2023-24

consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Shareholders are requested to forward their queries on the annual report for the financial year ended March 31, 2024 to the Company on investor.relicab@gmail.com at least 10 days in advance, to enable us to keep the required information available at the Meeting.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.relicab.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive)
14. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DPs for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines dated December 30, 2022.
15. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to investor.relicab@gmail.com.
16. Members who have not registered their e-mail addresses so far, are requested to register the same with Link Intime in case of physical holding and with the Depository through their DPs in respect of electronic holding.
17. Attention of the Members holding shares in physical form is drawn to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/declaration to opt-out from nomination by submitting the specified forms to the Company/Link Intime. The said Circular is available on Company's website at www.relicab.com along with relevant documents. The folios wherein any one of the cited document / details are not available on or after October 1, 2023, shall be frozen by the RTA (i.e. Link Intime) and dealt with in the manner specified in the Circular
18. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) transmission and (viii) transposition, will also be processed in electronic form only as per SEBI circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022. Details with respect to the same are available on the website of the Company at www.relicab.com.
19. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/ power of attorney/change of name/ change of address/ contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to Link Intime.

20. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime.
21. In compliance with MCA Circulars and SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode only to those Members whose e-mail addresses are registered with Link Intime/DPs, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.relicab.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on www.evoting.nsdl.com.
22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
24. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item no. 3 to 4 above is annexed hereto. The relevant details of the special resolution are annexed.
25. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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 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.
- vi.** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.relicab.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - vii.** AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
 - viii.** Mr. Swapneel Patel, Company Secretary (Membership Number A41106) and partner at M/s. Shah Patel & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting and remote voting process in a fair & transparent manner.
 - ix.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.relicab.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
 - x.** The Company has listed its shares on the SME Platform of Bombay Stock Exchange Limited on March 22, 2016. Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023. The listing fees till date have been paid.
 - xi.** The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - xii.** The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - xiii.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, will only be entitled to avail the facility of remote e-Voting as well as voting through e-voting system during the AGM
 - xiv.** Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 - xv.** The details of the process and manner for remote e-voting are explained herein below:
 - Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
 - Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

The remote e-voting period begins on 24th September, 2024, at 09:00 A.M. and ends on 26th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during |

| | |
|---|--|
| | <p>the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

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

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

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

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client |

| | |
|--|---|
| | ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to swapneel@spassociates.co with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relicab@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relicab@gmail.com. If you are an Individual 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later

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than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

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

SD/-

**Suhir Shah
Managing Director
DIN-02420617**

Place: Daman

Date: 29th May, 2024

Registered Office:

57/1,(4-B) Benslore Industrial Estate

Dunetha, Daman - 396210 (U. T)

CIN: L27201DD2009PLC004670

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No.3**

As per provisions of section 203 of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof, and applicable SEBI regulations, Mr. Suhir Hiralal Shah (DIN 02420617) was re appointed as Whole Time Key Managerial Person designated as Managing Director and CFO of the company at its Board Meeting held on 14th August, 2024. As per provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof, and applicable SEBI regulations appointment of Managing Director requires approval of members of the company through special resolution at next annual general meeting of the company and accordingly the board hereby proposes and places resolution at item number 3 for approval of members through special resolution.

Disclosure as required under provision of Companies Act and other applicable laws:

I. GENERAL INFORMATION:

(1) Nature of industry: The company is engaged in the business of manufacturing and marketing of PVC Compounds and Wires and Cables. Industrial Scenario: Wire and Cable industry's fate is closely linked to that of the industrial growth in general. Cables are crucial infrastructure backbone of an economy - the critical elements that wire up the length and breadth of the country. With the green shoots visible in with the expectation of a stable pro-reform, growth focused government at the centre and as per the indications available, the growth is expected to pick up slowly in the later part of the financial year provided improved governance and concerted action to resolve structural bottlenecks are effectively in place. Demand for cables is expected to improve further with the improvement in industrial growth. The Indian Wire and Cable industry offers lucrative scope for stable revenue streams to manufacturers of both specialised cables and power cables. The prospects of the Wire and Cable industry are interlinked with the health of other industries viz: power, telecom, railways, real estate, steel, cement, refineries, infrastructure etc., government's procurement policies, strategic diversifications and switching over to integrated manufacturing. With the growth of other related industries, the Indian Wire and Cable industry is indeed bound to grow & prosper.

(2) Date or expected date of commencement of commercial production: February, 2009

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance based on given indicators: (Rupees in Lakhs)

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|------------------------------------|------------------------------------|------------------------------------|
| Revenue from Operations | 3,782.84 | 3,436.96 |
| Other Operating Income | 18.79 | 19.06 |
| Other Income | 31.00 | 50.18 |
| Profit before Depreciation and Tax | 194.80 | 159.11 |
| (Less): Depreciation | 19.79 | 14.79 |
| Profit for the year before tax | 175.01 | 144.32 |
| (Less): Exceptional Items | - | - |
| Add/(Less): Provision for Taxation | 20.76 | (0.31) |
| Profit after Tax | 154.25 | 144.63 |

(5) Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details: Please refer to particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as given at the end of this notice.

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(2) Past remuneration: Mr. Suhir Shah was entitled to basic salary of not exceeding Rs. 24,00,000/- (Rupees Twenty Four Lakh only) per annum as may be decided by the Board of Directors from time to time with an overall cap of Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum.

(3) Recognition or awards : Not Applicable

(4) Job profile and his suitability: A managing Director profile requires capability of candidate to lead the company and ensuring all employees buy into the company vision. Setting the overall strategic direction of the company alongside the board. Planning and implementing long term business strategies to achieve the company's objectives. Having done so in the past and leading the company for so many years and taking into consideration his experience of 44 years in this industry the board proposes this appointment to this designation.

(5) Remuneration proposed: Basic salary of not exceeding Rs.24,00,000 /- (Rupees Twenty Four Lakh only) per annum as may be decided by the Board of Directors from time to time with an overall cap of Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum. Full details of remuneration has been given in the resolution proposed to be passed.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Suhir Shah, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Suhir Shah do not have any interest in the Company, other than to the extent of remuneration of benefits to which he is entitled as per their terms of appointment and reimbursement of expenses incurred by him during the ordinary course of business. Further, he holds 28,21, 157 (27.95%) shares in the company. The other relatives of Mr. Suhir Shah may be deemed to be interested in this resolution to the extent of their shareholding interest in the Company

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits: The Company is exploring various alternatives to augment additional working capital requirement to scale up the operations. Company has chalked out ambitious plans to scale up operations and profitability.

(2) Steps taken or proposed to be taken for improvement: The Company has initiated steps to scale up the operations in coming years.

(3) Expected increase in productivity and profits in measurable terms: The Company has all infrastructures ready to scale the operations. Our profitability is directly linked to sales and hence increase in business is very important.

IV. DISCLOSURES:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration paid or payable to Directors for the year ended March 31, 2024

Item No.4

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors.

Pursuant to above said provision, the company hereby seeking the approval of the shareholders for payment remuneration to Ms.Vijaya Bhikaji More, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the financial year 2024-25.

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The Nomination and Remuneration Committee, having regard to the significant contribution by Ms.Vijaya Bhikaji More has recommended and approved remuneration as disclosed below

Details of the remuneration payable Ms.Vijaya Bhikaji More is given below:

| Sl. No. | Particulars | Amount (in Rupees) |
|---------|--------------|--------------------|
| 1 | Remuneration | Rs. 3,60,000/- |
| 2 | Sitting fees | Rs. 60,000/- |

The remuneration proposed is commensurate with the role of Ms.Vijaya Bhikaji More and is in line with the norms prevailing in the corporate sector in India. The total remuneration is within the limits permissible under Section 197 of the Companies Act, 2013.

In view of the above, the Board recommends the special resolution as set out in Item no. 4 for the approval of the Shareholders of the company

Except Ms.Vijaya Bhikaji More none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financial or otherwise, in the said resolution.

Particulars of the Directors seeking appointment / reappointment at the ensuing Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

| Particulars | Director |
|---|---|
| Brief Profile | Mr. Suhir Shah, aged 64 years, is the Managing Director of our company; He has been a Director in our Company since incorporation He holds a bachelor's degree in Commerce. He has over 46 years of experience.He started his career at the early age of 19 during the initial days of his career he started Acme Industrial Corporation, herein providing chemical and oils bulk storage facility to other corporates. During this stage he developed industrial acumen & knowledge of Cables & Wires industry and started his own wires & cables manufacturing business in the year 1999 with the name Reliance Cable Corporation. Later the name was changed to Relicab Cable Manufacturing Pvt. Ltd and now the company is a public listed company on BSE under name Relicab cable Manufacturing Limited. |
| Date of Birth | 08/02/1960 |
| Date of Appointment | February 23, 2009 |
| Qualification | Bachelor's Degree in Commerce |
| Expertise in Specific Functional Area | Expertise in Manufacturing of Cable and Wires |
| Executive & Non Executive Director | Executive Director- Managing Director w.e.f. September 11, 2015 |
| Promoter Group | Yes |
| Directorship held in India Public Companies as on March 31, 2024 | NIL |
| Committee positions held in India Public Companies as on March 31, 2024 | NIL |
| Number of Shares held in the Company | 28,21,157 (27.95%) |
| Disclosure of relationship inter-se | NA |

DIRECTORS' REPORT

To,
The Members,
Relicab Cable Manufacturing Limited

The Directors present the 15th Annual Report of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2024**.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2024 is summarized below:

| Particulars | (Rs. in Lakhs) | |
|---|------------------------------------|------------------------------------|
| | Year ended 31-03-2024 (Audited) | Year ended 31-03-2023 (Audited) |
| Sales | 3801.63 | 3456.02 |
| Other Income | 31.00 | 50.18 |
| Total Income | 3832.63 | 3506.20 |
| Expenditure | 3657.63 | 3361.88 |
| Profit before Depreciation, Finance Charges and Tax | 470.12 | 376.74 |
| Interest and Finance Charges | 275.32 | 217.63 |
| Depreciation | 19.79 | 14.79 |
| Profit before Tax and Extra-Ordinary Items | 175.01 | 144.32 |
| Extra-Ordinary Items | Nil | Nil |
| Profit after Extra-Ordinary Items but before Tax | 175.01 | 144.32 |
| Taxes paid and provided | 20.00 | Nil |
| Current tax expense relating to prior years | 0.76 | (0.31) |
| Profit after Tax | 154.25 | 144.63 |

2. REVIEW OF OPERATIONS:

During the year under review, the sales have increased from 3456.02 (Rs. in Lakhs) in previous year to . 3801.63(Rs. in Lakhs) in current year. The company has shown increased profits as compared to previous year profits. Your Directors are confident to deliver better results in future.

3. DIVIDEND:

In view to conserve resources, your Directors do not recommend any dividend for the financial year ended 2023-24.

4. RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve out of the amount available for appropriation. However, credit balance of Profit and Loss of 146.68 (Rs. in Lacs) is transferred to Balance Sheet under the head Reserves and Surplus

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

There was no change in nature of business during the Financial Year 2023-24.

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

Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023.

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

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

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

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

9. **AUDITORS:**

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

10. **SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT**

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

11. **ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the website of the Company at www.relicab.com.

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

Detailed information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure-II** and forms a part of this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i.Changes in Directors and Key Managerial Personnel:

Mr.Suhir Shah was liable to retire by rotation and was re- appointed in the 14th AGM held on 29th September, 2023.

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

ii.Board Evaluation:

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

DIRECTORS:

A. Independent Directors:

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

B. Non-Independent Directors:

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

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

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

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

D. Familiarization Programme to Independent Directors:

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

E. Core Skills/Expertise/Competencies of the Board

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

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

14. DETAILS OF COMMITTEES OF THE BOARD:

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

i. **Audit Committee:**

A. Constitution of Audit committee:

The Audit Committee comprises of 3 Directors - Ms.Vijaya More (DIN-07283800), Independent Director and the Chairman of the Committee, Mr. Rajesh Gor (DIN 07302407), Independent Director and Mr.Suhir Shah (DIN-02420617), Managing Director as the members of the Committee. The recommendations of the Audit Committee

is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

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

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

ii. **Nomination and Remuneration Committee:**

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

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

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

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

The Board of Directors met Five (5) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of dates of Board meeting are as under:

| Sr. No | Type of Meeting | Date |
|---------------|------------------------|------------------|
| 1 | Board Meeting | April 15,2023 |
| 2 | Board Meeting | May 30,2023 |
| 3 | Board Meeting | August22, 2023 |
| 4 | Board Meeting | November 10,2023 |
| 5 | Board Meeting | February13,2024 |

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

| Sr. No | Type of Meeting | Date |
|--------|-------------------------|------------------|
| 1 | Audit Committee Meeting | May 30,2023 |
| 2 | Audit Committee Meeting | August22, 2023 |
| 3 | Audit Committee Meeting | November 10,2023 |
| 4 | Audit Committee Meeting | February13,2024 |

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

| Sr. No | Type of Meeting | Date |
|--------|--|----------------|
| 1 | Shareholders' Relationship Committee Meeting | May 30,2023 |
| 2 | Shareholders' Relationship Committee Meeting | August22, 2023 |

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

| Sr. No | Type of Meeting | Date |
|--------|---|-----------------|
| 1 | Nomination & Remuneration Committee Meeting | May 30,2023 |
| 2 | Nomination & Remuneration Committee Meeting | August 22, 2023 |

The Independent Directors of the Company met on February13,2024

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

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

17. DEMATERIALIZATION OF SHARES

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter

into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

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

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from them;
- ii. The Directors had 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 and loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis;
- v. The Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. PARTICULARS OF EMPLOYEES:

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

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

21. MANAGEMENT DISCUSSION AND ANALYSIS:

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

22. REPORT ON CORPORATE GOVERNANCE:

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

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

24. RISK ASSESSMENT AND MANAGEMENT:

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

25. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

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

No complaints pertaining to sexual harassment were received during the F. Y. 2023-24.

27. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

28. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and their relatives. The Code requires pre-clearance for dealing in the company's Shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

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

29. SHARE CAPITAL:

The Share Capital of the Company is Rs. 10,09,46,620 as on 31st March, 2024.

30. INFORMATION ON AUDITORS' OBSERVATIONS:

1) Statutory Auditors:

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

2) Secretarial Auditor:

The report of Secretarial Auditor forms part of this Annual Report. The Secretarial Audit Report – MR-3 is Annexed herewith in **Annexure-1**. Remarks by Secretarial Auditor are self explanatory.

31. OTHER DISCLOSURES / REPORTING:

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) The Company does not have any Subsidiaries and/or Joint Venture and/or Associate Company.
- e) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries is not applicable as the Company does not have any Subsidiaries/Joint Venture/Associate Company.
- f) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

32. ACKNOWLEDGEMENTS:

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

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

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

**Place: Daman
Date: 29th May, 2024**

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

Annexure-I

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Relicab Cable Manufacturing Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 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 **Relicab Cable Manufacturing Limited** (“the Company”) for the financial year ended on 31.03.2024, 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the period under review)**
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;**(Not applicable during the period under review)**
- And
- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 ;**(Not applicable during the period under review)**

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

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

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

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

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

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

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

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

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

Place: Mumbai
Date: 29/05/2024

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

ANNEXURE A

A. Regulations governing Manufacturing Sector

The Factories Act, 1948

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Goa, Daman and Diu Fire Force Act, 1986

The Employees' Compensation Act, 1923

The Employees State Insurance Act, 1948

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Equal Remuneration Act, 1976

Maternity Benefit Act, 1961

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Payment of Wages Act, 1936

Maharashtra Shops and Establishment Act, 1948

The Goa, Daman and Diu Weights and Measures (Enforcement) Act, 1968

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

Daman & Diu Micro and Small Enterprises Facilitation Council Rules, 200

B. Environmental Regulations

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

Water (Prevention and Control of Pollution) Act, 1974

Water (Prevention and Control of Pollution) Cess Act, 1977

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

C. Tax Related Legislations

The Central Sales Tax Act, 1956

Value Added Tax

The Daman and Diu Value Added Tax Regulation, 2005 and the Daman and Diu Value Added Tax Rules, 2005

Income-tax Act, 1961

The Customs Act, 1962

The Central Excise Act, 1944

Service Tax

D. Other Legislations

Transfer of Property Act, 1882

The Registration Act, 1908

Maharashtra Stamp Act, 1958

The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968

The Indian Contract Act, 1872

The Specific Relief Act, 1963

Competition Act, 2002

The Trademarks Act, 1999

ANNEXURE B

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

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

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

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

SD/-
Company Secretaries

ACS : 41106

C.P.No.:15628

UDIN: A041106F000491292

Place: Mumbai
Date: 29/05/2024

Annexure-II**DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

| (A) | CONSERVATION OF ENERGY: | |
|------------|---|--|
| (i) | The step taken or impact on conservation of energy. | The basic engineering design of the plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills; however power consumption is continuously being monitored and controlled. |
| (ii) | The step taken by the Company for utilizing alternate sources of energy | <ul style="list-style-type: none"> a) All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). b) There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and ventilation to balance temperature and reduce heat. c) Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the Company in conserving the environment by reducing impact of printing. |
| (iii) | The Capital Expenditure on Energy conservation equipments. | NIL |
| (B) | TECHNOLOGY ABSORPTION: | |
| (i) | The efforts made towards technology absorption; | The Company, with its long experience in the cable industry, has been a leader in cable technology. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of domestic and international markets. The technology being used for the manufacture of cables is developed by in-house efforts and is at par with industry norms. |
| (ii) | The benefits derived like product improvements, cost reduction, product development or import substitution; | Upliftment of facilities, proper resource utilization, lesser scrap/ wastage generation, better preventive maintenance, lesser breaks down & enhancement of productivity & morale of work force improved Plant Housekeeping & tidiness. |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |

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| | | |
|----------|--|--|
| (a) | The details of technology imported | The Company has not imported any technology in the last five financial years. |
| (b) | The year of import | Not Applicable |
| (c) | Whether the technology been fully absorbed | Not Applicable |
| (d) | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and | Not Applicable |
| (iv) | The expenditure incurred on Research and Development | Not Applicable |
| C | FOREIGN EXCHANGE EARNINGS AND OUTGO* | |
| (a) | Foreign Exchange earnings | Previous Year : Rs. 790.07 (Rs. in Lakhs) Current Year : Rs. 959.14 ((Rs. in Lakhs) |
| (b) | Foreign Exchange exposures | Previous Year: Rs. 6.32 (Rs. in Lakhs) Current Year: Rs. 165.05 (Rs. in Lakhs) |
| (c) | Foreign Exchange expenses | Previous Year: Rs.NIL(Rs. in Lakhs) Current Year: Rs. NIL(Rs. in Lakhs) |

*A detailed explanation of earnings accrued and expenditure incurred in foreign currency are given in Note 30 and 31 of the Notes to the financial statements.

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

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

**Place: Daman
Date: 29th May, 2024**

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

The percentage increase in remuneration of each Director during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No | Name of Director/ KMP and Designation | Remuneration of Director/ KMP for the financial year 2023-24 | % Increase in Remuneration In the Financial Year 2023-24 | Ratio of remuneration of each Director/ to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|---------------|--|---|---|--|--|
| 1. | Mr.Suhir Shah (Managing Director) | 20,16,000 | -- | 10.40 | Revenue from operations increased by around 10 % whereas terms of remuneration of MD remains unchanged |
| 2. | Mr.Varun Jain (Company Secretary) | 2,43,000 | -- | -- | --- |

*None of the Independent Directors drew remuneration.

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

The median remuneration of employees of the Company during the Financial Year was Rs.193207 /- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

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

In the Financial Year, there is a decrease of 3.08% in the median remuneration of employees.

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

There were 42 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2024.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Relicab Annual Report 2023-24

Average percentile decrease in salaries of employees stand at 3.08% % while percentile of managerial personnel remains unchanged .The percentile increase/decrease is commensurate with responsibilities assigned to each role of employees and managerial personnel.

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

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

For Relicab Cable Manufacturing Limited

SD/-

Suhir Shah
Managing Director
DIN-02420617

Annexure-IV

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Introduction

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

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

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

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

2. Scope and Exclusion:

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

3. Terms and References:

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

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

3.2 "**Key Managerial Personnel**" means

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

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

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

Relicab Annual Report 2023-24

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

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

4.2 Remuneration to Non-Executive Directors

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

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

4.3 Remuneration to other employees

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

Annexure-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS OVERVIEW:

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

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

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

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

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

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

India Wires and Cables Market Outlook

The India wires and cables market size reached a value of nearly INR 1,083.71 billion in 2023. The market is projected to grow at a CAGR of 14.5% between 2024 and 2032 to reach around INR 3,655.81 billion by 2032

Strong demand prospects to boost earnings momentum :

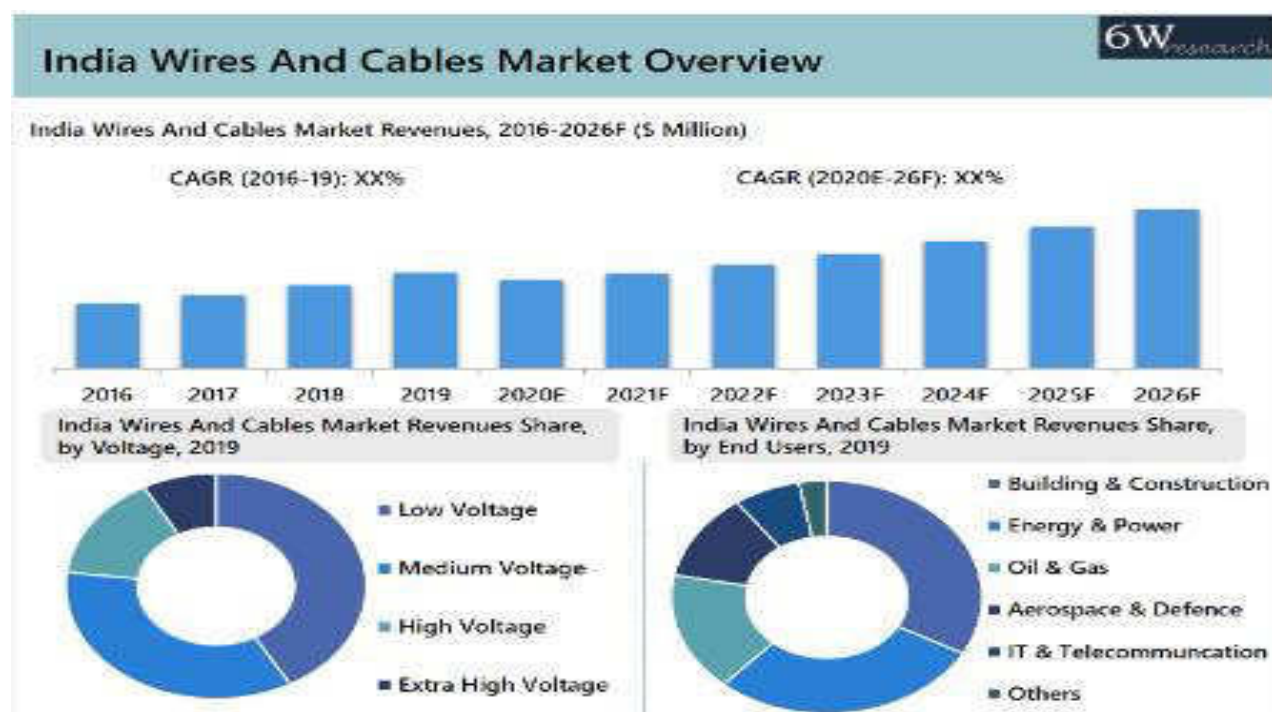
The Indian cables & wires industry, offers huge growth potential led by increased traction in the infrastructure and real estate sectors. The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of construction and infrastructure activities.

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

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

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

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



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

Trends Impact

Government investment in metro projects

The Indian government’s massive investment (19,518 crores) in budget FY23-24 is contributing to its expansion in

tier-2 cities. Around 674.22 km are under construction, and 192.77 km have already been approved. Increasing adoption of renewable energy India's aim is to achieve 500 GW of renewable energy by 2030, which fosters the installation of renewable energy sources such as solar and wind power.

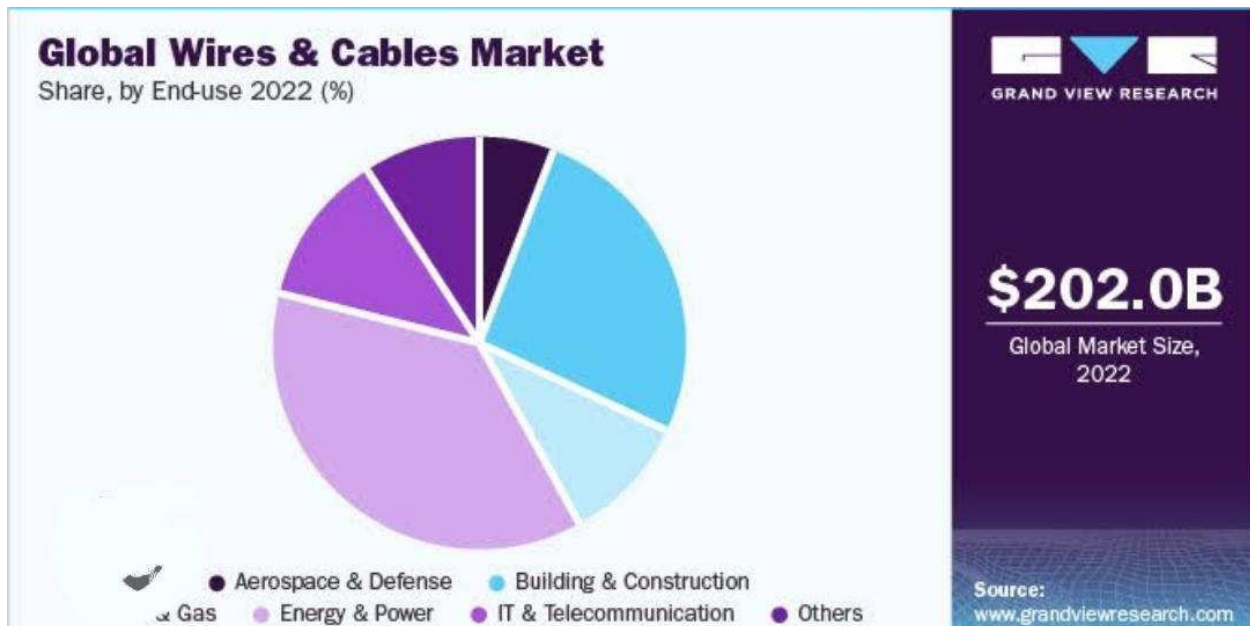
Infrastructure development

Under the National Infrastructure Pipeline (NIP), an average of 0.5%-2% of the project expenditure is expected to be spent on wires and cables.

The growth of social media and the proliferation of smart devices.

The Union Cabinet's approval of the final phase of the last-mile optical fibre-based broadband connectivity plan for households in 6.4 lakh villages in August 2023, creates the market opportunities.

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



Exports of cables & wires have been on a rising trend. India is now a net exporter of cables & wires.

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

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

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

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

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

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

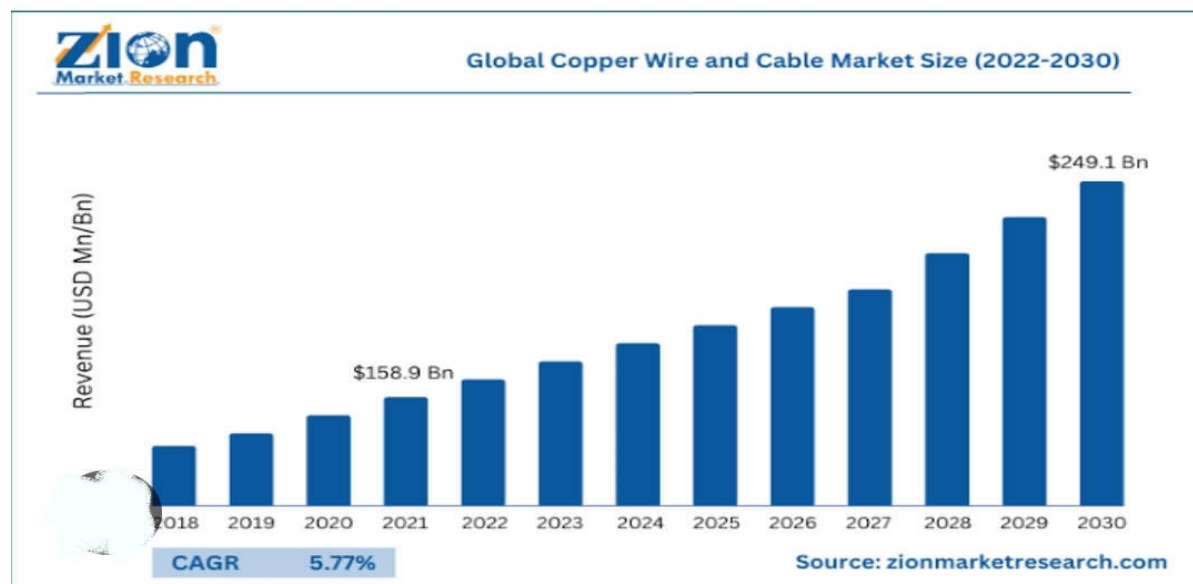
The rising urbanisation in India and the growth of metro cities propel the demand for extra-high-voltage cables (EHV) in India. These cables are especially ideal for underground installations as they omit the risks of power theft and require reduced maintenance. High-voltage cables are ideal for power transmission and distribution. India's National Grid capacity is expanding continuously under the PM Gati Shakti National Master Plan, which is expected to add around 26,988 circuit km capacity by 2024-2025 in line with growing electricity generation and demand.

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

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



Zion Market Research



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

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

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

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

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

Wire And Cable Industry On The Threshold Of Industrial Revolution

After a decade of digitization, industries are moving with digitalization. Away from the legacy systems, be it the manufacturing processes, products, or machinery – all are getting the technology touch. This smart manufacturing or the industrial internet of things (IIoT) is the reflection of industrial revolution 4.0

From a broad perspective, the new industrial revolution is bringing in two key changes in the cable industry. When one is driven by the technology adaptation point of view, the other is another significant reason – that will soon drive the demand of domestic products from the brands investing in distinguished innovation and awareness campaigns.

□ Products with futuristic technology

More sophisticated, safer, and commercial/industry grade wires and cables will be required for specific-purpose devices and products. Even though some of these machines might be for domestic purposes, but the wire and cable products will still be in the commercial category adhering to specific standards proposed by the manufacturers or policymakers.

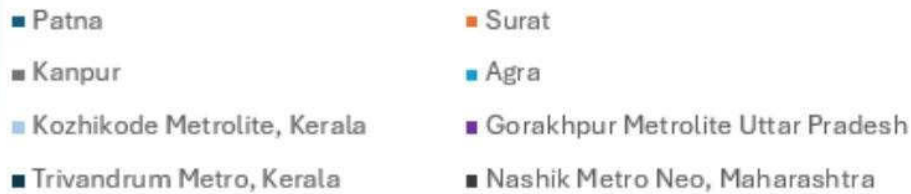
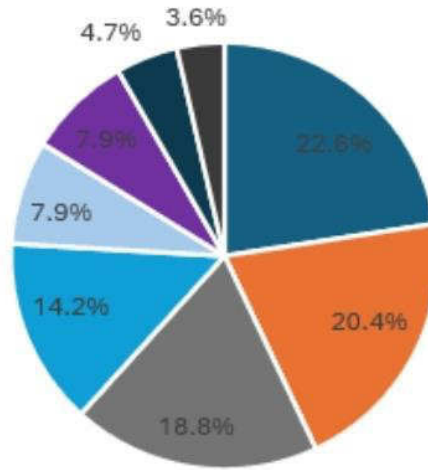
□ Products or brands associated with futuristic machines

With the widespread use of IoT devices and equipment, the domestic segment of the wires and cable market will soon see a different kind of demand. The demand will be for the products of particular brands and variants of commercial-grade products associated with popular IoT machines

The Indian Wire and Cable Market Report is Segmented by Cable Type (Power Cable (Low Voltage (LV), Medium Voltage (MV), High Voltage (HV) and Ultra High Voltage), Housing Wires (90 M Housing Wire and Other Types of Housing Wires), Communication Cables, Instrumentation and Control Cable, and Flexible and Specialty Cables for Industrial Applications), End-User Type (Consumers (B2C) and Businesses (B2B) (Construction, IT and Telecommunication, Energy and Power, Oil and Gas, and Other End-User Verticals)), and India Housing Wire (Maharashtra, Kerala, Gujrat, Tamil Nadu, Uttar Pradesh, Rajasthan, Punjab, Delhi NCR, Madhya Pradesh, Haryana, and Rest of India). The Market Sizes and Forecasts are Provided in Terms of Value (USD) for all the Above Segments. (Source: <https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market>)



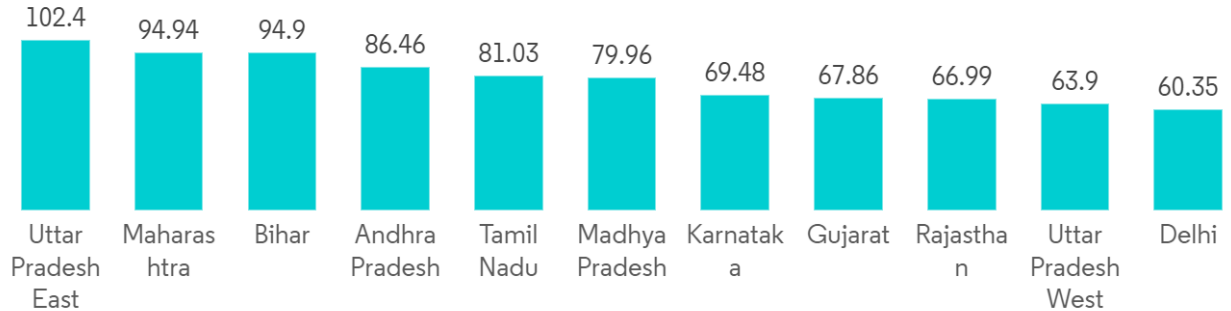
Expert Market Research



Increasing Use of Wire and Cables in the IT and Telecommunication Segment in India

- India's IT and telecom segment has witnessed a surge in the demand for wires and cables, mainly driven by various factors, including expanding broadband services, the proliferation of smart devices, the implementation of 5G technology, and government initiatives like Digital India. These elements have created a growing demand for wires and cables.
- Further, India has seen an increase in broadband penetration over the last decade. According to the Telecom Regulatory Authority of India (TRAI), the country's broadband subscriber base has grown extensively. For instance, the telecom subscriber rate reached 102.4 million in Uttar Pradesh, followed by Maharashtra, Bihar, and Andhra Pradesh with 94.94 million, 94.90 million, and 86.46 million in 2023. This surge is largely due to the rising demand for high-speed internet connections. As the subscriber bases increase, many telecom companies in India have rolled out fiber optic cables.
- For instance, in January 2024, BSNL announced its plan to upgrade its copper network to optical fiber in Ernakulam in the last quarter of 2024 to provide high-speed internet. As a part of this initiative, the company aims to upgrade 1.2 lakh copper connections to fiber cables in Tamil Nadu. Such initiatives by the telecom companies have boosted the demand for cables, driving the growth of cable in the telecom industry.
- Moreover, the proliferation of data centers in India has been a major catalyst in driving the demand for wires and cables. Many IT and telecom companies operating in India are opening new data centers. For instance, in January 2024, a joint venture of Digital Realty Trust, Reliance Industries, and Brookfield Infrastructure Partners announced the launch of a 20 MW greenfield data center, MAA10, in Chennai. Such data centers require many cables, including high-speed fiber optic cables, to ensure efficient and uninterrupted data transmission.

Telecom subscribers in Major States in India as of December 2023, by service area (in Millions)



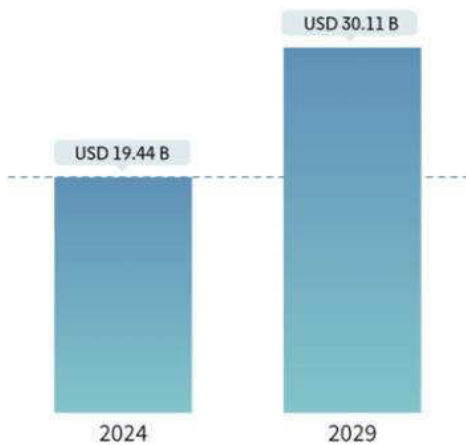
Source: Telecom Regulatory Authority of India



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

India Wire and Cable Market

Market Size in USD Billion
CAGR 9.14%



Source: Mordor Intelligence



| | |
|--------------------------|-------------------|
| Study Period | 2019 - 2029 |
| Base Year For Estimation | 2023 |
| Market Size (2024) | USD 19.44 Billion |
| Market Size (2029) | USD 30.11 Billion |
| CAGR (2024 - 2029) | 9.14 % |
| Market Concentration | Medium |

Major Players



*Disclaimer: Major Players sorted in no particular order

India, the third largest cable market globally, consumed a total of 1,266 kt of insulated metallic wire and cable in 2023, comprising almost 6% of world consumption, only behind China (42%) and the US (9%). India's insulated metallic wire and cable demand is expected to grow 7.8% y/y in 2024 and is expected to exhibit healthy growth of 6.4% CAGR between 2023–2028.

Despite a global economic slowdown, India's economy remains vigorous. Following a 7% GDP growth in 2023, it is expected to maintain a strong 6.1% growth in 2024, slightly tempered by election disruptions. This growth is driven by robust domestic demand and a thriving manufacturing sector.

OPPORTUNITIES IN VARIOUS SECTORS:

Cable and wire industry has established itself as one of the backbones of modern information age. The increasing

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

POWER:

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

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

REAL ESTATE SECTOR:

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

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

AIRPORT MODERNIZATION:

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

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

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

RAILWAYS:

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

Vision 2020 addresses another major development challenge, which is both national and global in nature, namely,

reducing hazardous carbon emissions that have triggered climate change. So far, there has been inadequate recognition of the Railways' contribution towards India's climate protection efforts.

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

Some of the major goals set for 2020 in the document include:

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

HYDROCARBONS:

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

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

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

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

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

RISKS AND CONCERNS:

Liquidity Risk: liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss. All businesses need to manage liquidity risk to ensure that they remain solvent. The company

manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursement on due dates.

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

Raw Material Availability and Price Fluctuations: Scarce availability and price-volatility in Company's Basic Raw Materials - Copper, Aluminium, Steel, and PVC etc. can severely impact the profits of the Company. To mitigate these risks, the Company inculcates MOUs with its suppliers, price escalation clauses for large orders and hedges these raw-materials on the commodity exchange

Foreign Exchange Risk: Foreign exchange risk is a financial risk posed by an exposure to unanticipated changes in the exchange rate between two currencies. Company imports a part of its raw materials and is also engaged in export of its products. To mitigate this risk, the company resorts to forward booking where deemed appropriate.

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

PERFORMANCE:

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

OPERATIONS:

The Company achieved a sales turnover of 3801.63 (Rs. in Lakhs) in current year as compared to 3456.23 (Rs. in Lakhs) in previous year. The Company earned a profit of 175.01 (Rs. in Lakhs) before tax and 154.25/- (Rs. in Lakhs) after tax. With favorable market conditions, your Directors expect better performance in future.

SEGMENTAL OVERVIEW:

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

INTERNAL CONTROL SYSTEM:

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

INDUSTRIAL RELATIONS AND HUMAN CAPITAL:

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

FUTURE OUTLOOK:

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

Relicab Annual Report 2023-24

for special applications like solar, marine, low temperature cables, cables for automobiles etc.

CAUTIONARY STATEMENT:

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

Annexure-VI

CORPORATE GOVERNANCE REPORT

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

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

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

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

Pursuant to the provisions of SEBI (LODR) Regulation, 2015, a report on Corporate Governance for the financial year ended 31st March, 2024 is furnished below:

2. BOARD OF DIRECTORS:

I. Composition of the Board:

The Board of Directors comprised of 4 (four) Directors as on 31st March, 2024 including 1 (One) Executive Directors and 3 (three) Non-Executive Directors, out of which 3 (three) are Independent Directors which is in compliance with the SEBI (LODR) Regulation, 2015. The Chairman of the Board is a Executive Director.

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

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

II. Number of meetings held:

During the year 2023-24, 5 (Five) meetings of the Board of Directors were held on such dates as mentioned in Directors' Report.

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

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

| Name of the Director | Category | No. of Shares held as on 31 st March 2024 | F.Y. 2023-34 Attendance at | | As on the date of this report | | |
|-----------------------------------|-----------------------------|--|----------------------------|----------|-------------------------------|-----------------------------|----------|
| | | | BM | Last AGM | No. of other Directorships # | Other Committee Positions # | |
| | | | | | | Member | Chairman |
| Mr. Suhir Shah (DIN 02420617) | Promoter/ Executive | 28,21,157 | 5 | YES | NIL | NIL | NIL |
| Ms. Vijaya More (DIN 07283800) | Non-Executive & Independent | NIL | 5 | YES | NIL | NIL | NIL |
| Mr. Rajesh Gor (DIN 07302407) | Non-Executive & Independent | NIL | 5 | YES | NIL | NIL | NIL |
| Mr. Mushtaque Khan (DIN 07295171) | Non-Executive & Independent | NIL | 5 | YES | NIL | NIL | NIL |

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

III. Re-appointment of Director:

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

3. COMMITTEE OF THE BOARD:

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

The Board has currently established the following Committees:

A. Audit Committee

I. Composition:

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

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

The attendance of each members of the Committee is given below:

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

II. **Brief Description of terms of reference:**

The terms of reference of Audit Committee are broadly as under

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The role of Audit Committee also includes:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors
 - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

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- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence, performance and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
 - To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- To investigate any other matters referred to by the Board of Directors; Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

B. Nomination and Remuneration Committee:

I. Composition:

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

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

The attendance of each members of the Committee is given below:

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

II. Brief Description of terms of reference:

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

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy:

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

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

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

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

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

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

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

Details of remuneration paid to the Directors during 2023-24 are given below:

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

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

The Company does not have any employee stock option scheme.

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

Detailed bifurcation of Remuneration being paid to Mr. Suhir Shah, Managing Director and CFO of the copy is disclosed in the resolution which forms part of notice to 15th AGM send along with this Report. Further Non Executive directors are not paid anything other than sitting fees hence there exist no other components for remuneration w.r.t Non Executive Directors.

C. Independent Directors Meeting:

During the year under review, the Independent Directors met on February 13, 2024, inter alia, to discuss:

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

All the Independent Directors were present at their meeting.

D. Stakeholder's Relationship Committee:

I. Composition:

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

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

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

II. Terms of reference:

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

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;

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

4. **SENIOR MANAGEMENT**

Details of Senior Management are as follows:

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

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

5. **NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:**

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

6. **NUMBER OF SHAREHOLDERS' COMPLAINTS:**

No complaints were received during the period under review.

7. **GENERAL BODY MEETING:**

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

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

| Financial Year | Date | Time | Nature of Special Resolution, passed, if any |
|-----------------------|----------------------------------|-------------|--|
| 2022-23 | 29th September, 2023 | 02.00pm | Nil |
| 2021-22 | 30 th September, 2022 | 02.00pm | 1) Shareholders special resolution to ratify and approve appointment of Mr. Suhir Shah (DIN 02420617) as Managing Director of the Company. |
| 2020-21 | 30 th September, 2021 | 02.00pm | Nil |

b) Extra-Ordinary General Meeting:

No extra-ordinary general meeting of the member was held during the year 2023-24.

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

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

8. DISCLOSURE:

➤ **Related party Transaction:**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on related party transactions.

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

➤ **Strictures and Penalties:**

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

➤ **Whistle Blower Policy:**

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

➤ **Reconciliation of shares capital audit:**

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

➤ **Code of Conduct:**

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

➤ **Means of Communication:**

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

➤ **Company's Corporate Website:**

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

➤ **General Shareholders Information:**

| | | |
|-----------|--|---|
| a. | AGM: Day, Date, Time and Venue | Friday 27 th September 2024 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| b. | Financial Year | 1 st April 2023 to 31 st March 2024 |
| c. | Date of Book Closure | 21 th September 2024 to 27 th September 2024 |
| d. | Dividend Payment Date | Not Applicable |
| e. | Financial Calendar (Tentative) Results for the quarter ending | Financial reporting for (April to March) For Quarter ending June 30, 2024: By August 14, 2024 For Quarter ending September 30, 2024: By November 15, 2024 For Quarter ending December 31, 2024: By February 14, 2025 For Quarter ending March 31, 2025: By May 30, 2025 |
| f. | Listing on Stock Exchange | The shares of the Company are listed on The Bombay Stock Exchange Ltd. (SME Segment) on March 22, 2016. Company was migrated from SME Platform of BSE to Main board of BSE on August 24, 2023 BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 |
| g. | Scrip Code | 539760 |
| h. | Script ID | RELICAB |
| i. | Demat ISIN in NSDL and CDSL | INE773T01014 |

| j. | Market Price Data (High, Low during each month in last financial year)- | <table border="1"> <thead> <tr> <th>Month</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> </tr> </thead> <tbody> <tr> <td>April 23</td> <td>87.00</td> <td>60.00</td> </tr> <tr> <td>May 23</td> <td>68.95</td> <td>55.10</td> </tr> <tr> <td>June 23</td> <td>68.90</td> <td>57.00</td> </tr> <tr> <td>July 23</td> <td>68.40</td> <td>68.40</td> </tr> <tr> <td>August 23</td> <td>103.50</td> <td>79.00</td> </tr> <tr> <td>September 23</td> <td>97.00</td> <td>89.05</td> </tr> <tr> <td>October 23</td> <td>98.00</td> <td>89.00</td> </tr> <tr> <td>November 23</td> <td>95.00</td> <td>89.00</td> </tr> <tr> <td>December 23</td> <td>115.95</td> <td>89.46</td> </tr> <tr> <td>January 24</td> <td>120.00</td> <td>90.00</td> </tr> <tr> <td>February 24</td> <td>107.00</td> <td>89.10</td> </tr> <tr> <td>March 24</td> <td>109.80</td> <td>89.00</td> </tr> </tbody> </table> | Month | High (Rs.) | Low (Rs.) | April 23 | 87.00 | 60.00 | May 23 | 68.95 | 55.10 | June 23 | 68.90 | 57.00 | July 23 | 68.40 | 68.40 | August 23 | 103.50 | 79.00 | September 23 | 97.00 | 89.05 | October 23 | 98.00 | 89.00 | November 23 | 95.00 | 89.00 | December 23 | 115.95 | 89.46 | January 24 | 120.00 | 90.00 | February 24 | 107.00 | 89.10 | March 24 | 109.80 | 89.00 |
|--------------|--|---|-------|------------|-----------|----------|-------|-------|--------|-------|-------|---------|-------|-------|---------|-------|-------|-----------|--------|-------|--------------|-------|-------|------------|-------|-------|-------------|-------|-------|-------------|--------|-------|------------|--------|-------|-------------|--------|-------|----------|--------|-------|
| Month | High (Rs.) | Low (Rs.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April 23 | 87.00 | 60.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 23 | 68.95 | 55.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| June 23 | 68.90 | 57.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| July 23 | 68.40 | 68.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| August 23 | 103.50 | 79.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September 23 | 97.00 | 89.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| October 23 | 98.00 | 89.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| November 23 | 95.00 | 89.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December 23 | 115.95 | 89.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January 24 | 120.00 | 90.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| February 24 | 107.00 | 89.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 24 | 109.80 | 89.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| k. | Registrar and Share Transfer Agents | <p>LINK INTIME INDIA PRIVATE LIMITED 101, 247 PARK, L.B.S.MARG, VIKHROLI WEST,MUMBAI - 400083. Tel. No.: 022 49186270 Fax No.:+91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| j. | Share Transfer System | <p>Members are requested to correspond with the Company's Register & Transfer Agents quoting their Folio no./DP ID and Client ID at the above address. Shares in physical form, if any are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respect.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

- **Performance in comparison to BSE Sensex**
The graphical presentation of Relicab Cable Manufacturing Ltd from 1stApril, 2023 to 31stMarch, 2024 is as follows:

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➤ Distribution of Shareholding as at 31st March, 2024:

| Number of Equity Share Holding | No. of Share Holders | Percentage % | No. of Shares | Percentage % |
|--------------------------------|----------------------|---------------|-----------------|---------------|
| 1-5000 | 693 | 94.8016 | 53115 | 0.5262 |
| 5001-10000 | 6 | 0.8208 | 31083 | 0.3079 |
| 10001-20000 | 4 | 0.5472 | 47700 | 0.4725 |
| 20001-30000 | 2 | 0.2736 | 50880 | 0.5040 |
| 30001-40000 | 3 | 0.4104 | 113002 | 1.1194 |
| 40001-50000 | 1 | 0.1368 | 41760 | 0.4137 |
| 50001-100000 | 5 | 0.6840 | 393080 | 3.8939 |
| 100001-Above | 17 | 2.3256 | 9364042 | 92.7623 |
| Total | 731 | 100.00 | 10094662 | 100.00 |

➤ Categories of shareholding as at 31st March, 2024:

| Category of Shareholders | Number of Shares | Percentage of shares |
|---|------------------|----------------------|
| A. Promoter & Promoter Group | 28,21,198 | 27.95 |
| B. Public Shareholding | | |

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| | | |
|----------------------------------|--------------------|---------------|
| Foreign Institutional Investor | NIL | NIL |
| Mutual Funds | NIL | NIL |
| Financial institutions & Banks | NIL | NIL |
| Central Govt./State Govt. | NIL | NIL |
| Bodies Corporate | 57,96,543 | 57.42 |
| Individual/HUF | 14,71,554 | 14.58 |
| NRIs & OCBs | 5355 | 0.05 |
| Clearing Member | 12 | 0.00 |
| Total Public Shareholding | 72,73,464 | 72.05 |
| Total Shareholding (A+B) | 1,00,94,662 | 100.00 |

➤ **Dematerialization of shares and liquidity:**

As on March 31, 2024, 100% shares of the Company were held in dematerialized form.

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

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

➤ **Address for correspondence:**

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

➤ **Subsidiary Companies:**

The Company does not have any subsidiary.

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

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

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

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

➤ **Recommendation of Committees**

All recommendations / submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board.

➤ **Details of total fees paid to statutory Auditors: For Audit – Rs. 2,50,000/-**

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

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

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

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

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

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

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

10. REMUNERATION PAID OR PAYABLE TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2024:

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

(b) criteria of making payments to non-executive directors: The Board, on the recommendation of the HRNR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders. Non-Executive Directors shall be

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

(c) disclosures with respect to remuneration:

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

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

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

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Member as well as the Senior Management Personnel and all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2024.

For **Relicab Cable Manufacturing Limited**

SD/-

Suhir Shah
Managing Director
(DIN 02420617)

Place: **Daman**

Date: **29th May, 2024**

Managing Director and Chief Financial Officer Certification

**To
The Board of Directors
Relicab Cable Manufacturing Limited**

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

- A.** We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D.** We have indicated to the Auditors and the Audit Committee:
 - 1. There were no significant changes in internal control over financial reporting during the year;
 - 2. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Relicab Cable Manufacturing Limited**
SD/-
Suhir Shah
Managing Director
(DIN 02420617)

Place: **Daman**
Date: **29th May, 2024**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
Corporate Identity No : L27201DD2009PLC004670

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

1. We have examined the compliance of conditions of Corporate Governance by M/S. RELICAB CABLEMANUFACTURING LIMITED("the Company"), for the year ended on March 31, 2024, as stipulated in:
 - Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2024.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2024.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

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

UDIN: A041106F000491270

Place: Mumbai
Date: 29/05/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RELICAB CABLE MANUFACTURING LIMITED having CIN L27201DD2009PLC004670 and having registered office at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T)(hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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, Mumbai or any such other Statutory Authority.

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

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

SWAPNEELVINOD PATEL
FOR M/S.SHAH PATEL & ASSOCIATES

Sd/-
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN: 041106F000491259

Place: Mumbai
Date: 29/05/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
RELICAB CABLE MANUFACTURING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RELICAB CABLE MANUFACTURING LIMITED** (the "Company"), which comprise the Balance Sheet as of **March 31, 2024**, the Statement of Profit and Loss (including other Comprehensive Income), statement of Cash Flows for the year ended, and statement of change in equity and notes to the financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, its *profit* and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

| Key Audit Matters | Auditors' opinion on the KAM |
|---|---|
| 1) Company has captive consumption of compound in their cable division, the recording of captive consumption of compound and substantial reduction in the sale of the compound segment. | <p>Our audit procedure includes and were not limited to the following: -</p> <ul style="list-style-type: none"> • Assessed the captive requirement of the company and capacity of the equipment's. • Discussion with the Management on the market scenario of the compound and demand by existing customers. • Reviewed the disclosures made by the Company in the financial statements. • Obtained representation letter from the management on the assessment of these matters. |

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they

could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no other pending litigations, except those disclosed in the financial statement, which would impact on its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There are no amounts, that are required to be transferred, to the Investor Education and Protection Fund by the Company
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. No Dividends have been declared by the company during the financial year.
- vi. During our examination, which included test checks, we observed that the company utilized an accounting software to maintain its books of account. However, this software lacks the feature of recording an audit trail (edit log) as required by the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Consequently, this functionality was not operational for all relevant transactions recorded in the software during the year

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For Jain Jagawat Kamdar & Co.
Chartered Accountants
Firm's Registration No: 122530W

Sd/-

CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 24116078BKATZT6067
Date: 29th May, 2024
Place: Mumbai

“Annexure A” to the Independent Auditors’ Report

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

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

i. Property, Plant and Equipment

(a)

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

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

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

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

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

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. Inventories:

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

(b) The company has been sanctioned working capital limits in excess of five crore rupees, the quarterly statement filed by the company with Bank are in agreement with the books of accounts.

iii. Investment Guarantee/Security, Loans or Advances:

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

iv. Compliance of provisions of Secs. 185 & 186

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

v. Public Deposit

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

vi. Maintenance Cost Records

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

vii. Statutory Dues

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

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing its undisputed dues payable. Hence no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State

Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 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 on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Value added tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute except below:

| Name of the statute | Nature of dues | Amount (Rs.) | Period to which the amount relates | Forum where the dispute is pending/ Rectifications, if any |
|----------------------------|------------------------|---------------------|---|---|
| Income tax Act, 1961 | Tax Deducted at Source | 81,213.60 | F.Y.2023-24 (Quarter 2) | Under Rectification |

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

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. Application of fund raise through public offer

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of shares during the year thus reporting requirements under clause (x) (b) is not applicable.

xi. Frauds:

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

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle- blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company.

xii. Provisions applicable to Nidhi Company:

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

xiii. Compliances of sections 177/188 of Companies Act

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

xiv. Internal Audit

The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has duly complied with the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order.

- xv. Non cash transactions with directors**
The Company has not entered into any non-cash transactions with directors or people connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. Applicability of section 45-1A of RBI**
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. Cash Losses**
The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.
- xviii. Resignation of Statutory Auditors**
There has been no resignation of the previous statutory auditors during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the order are not applicable to the Company.
- xix. Capability of meeting the liabilities**
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. CSR compliances**
The provisions of Section 135 are not applicable to the company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

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

**For Jain Jagawat Kamdar & Co.
Chartered Accountants
Firm's Registration No: 122530W**

Sd/-

**CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 24116078BKATZT6067**

**Date: 29th May, 2024
Place: Mumbai**

“Annexure B” to the Independent Auditors’ Report on the financial statements of Relicab Cable Manufacturing Limited

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Relicab Cable Manufacturing Limited** (“the Company”) as of **31 March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2024**, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Board of Directors Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

**For Jain Jagawat Kamdar & Co.
Chartered Accountants
Firm's Registration No: 122530W**

Sd/-

**CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 24116078BKATZT6067**

**Date: 29th May 2024
Place: Mumbai**

RELICAB CABLE MANUFACTURING LIMITED

CIN: L27201DD2009PLC004670

Balance Sheet as on 31st March, 2024

Rupees in Lakhs

| Particulars | Note | Year ended 31-03-2024 | Year ended 31-03-2023 |
|--|------|--------------------------|--------------------------|
| I. Assets | | | |
| (1) Non-current assets | | | |
| Property, Plant and Equipment | 2 | 98.95 | 59.77 |
| Capital WIP | 3 | 31.91 | 28.55 |
| ROU Assets | | - | - |
| Investments | 4 | 0.03 | 0.03 |
| Other Financial Assets | 5 | 5.47 | 3.68 |
| Deferred Tax Assets (Net) | 6 | 20.73 | 20.25 |
| Other non - current assets | 7 | 347.09 | 350.19 |
| Total Non Current assets | | 504.18 | 462.47 |
| (2) Current Assets | | | |
| (a) Inventories | 8 | 1,512.25 | 1,404.30 |
| (b) Trade receivables | 9 | 1,002.73 | 1,085.07 |
| (c) Cash & Bank Balances | 10 | 308.27 | 374.96 |
| (d) Short term loans and advances | 11 | 70.00 | 186.49 |
| Total Current assets | | 2,893.26 | 3,050.81 |
| Total Assets | | 3,397.44 | 3,513.28 |
| II. Equity and Liabilities | | | |
| (1) Shareholders' funds | | | |
| Equity Share Capital | 12 | 1,009.47 | 1,009.47 |
| Other Equity | 13 | 180.02 | 82.69 |
| Total Equity | | 1,189.49 | 1,092.16 |
| (2) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 14 | 641.31 | 679.46 |
| (b) Long Term Provisions | 15 | 21.09 | 8.13 |
| Total Non-current liabilities | | 662.40 | 687.59 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 16 | 451.23 | 382.75 |
| (b) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 17A | 160.33 | 35.74 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 17B | 899.44 | 1,268.85 |
| (c) Other current liabilities | 18 | 34.56 | 46.20 |
| Total Current Liabilities | | 1,545.56 | 1,733.54 |
| Total Equity & Liability | | 3,397.44 | 3,513.28 |

Material Accounting Policies and Notes on Financial Statements 1 -41

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached

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

Sd/-

CA Chandra Shekhar Jagawat
Partner
Membership No. -116078

Place : Mumbai
Date : 29th May, 2024

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

Sd/-

Suhir H Shah
Managing Director
DIN 02420617

Sd/-

Vijaya More
Independent Director
DIN:07283800

Sd/-

Varun Jain
Company Secretary
Membership No. A34502
Place : Mumbai
Date : 29th May, 2024

RELICAB CABLE MANUFACTURING LIMITED

CIN: L27201DD2009PLC004670

Profit & Loss for the period 31st March, 2024

Rupees in Lakhs

| Particular | Note | Year ended 31-03-2024 | Year ended 31-03-2023 |
|---|------|--------------------------|--------------------------|
| Revenue : | | | |
| Revenue from operations | 19 | 3,782.84 | 3,436.96 |
| Other operating income | 20 | 18.79 | 19.06 |
| Other income | 21 | 31.00 | 50.18 |
| Total Income | | 3,832.63 | 3,506.20 |
| Expenses : | | | |
| Cost of materials consumed | 22 | 3,087.54 | 2,570.03 |
| Changes in inventories of finished goods, work-in-progress | 23 | (108.63) | 185.53 |
| Employee benefits expenses | 24 | 191.27 | 167.14 |
| Finance costs | 25 | 275.32 | 217.63 |
| Depreciation and amortization expenses | 2 | 19.79 | 14.79 |
| Other expenses | 26 | 192.34 | 206.77 |
| Total Expenses | | 3,657.63 | 3,361.88 |
| Profit before exceptional and extraordinary items and tax | | 175.01 | 144.32 |
| Less: Exceptional items | | - | - |
| Profit before tax | | 175.01 | 144.32 |
| Tax expense | | | |
| Current tax | | 20.00 | - |
| Deferred tax | | 0.76 | (0.31) |
| (Excess) / Short provision of earlier years | | - | - |
| Profit (Loss) for the period | | 154.25 | 144.63 |
| Other Comprehensive income (OCI) | | | |
| Remeasurement of define employee benefit plans | | (10.12) | - |
| Income tax on item that will not be reclassified subsequently to profit or loss | | 2.55 | - |
| Profit (Loss) for the period | | 146.68 | 144.63 |
| Earnings per equity share (of Rs.10/- each) | 27 | | |
| (1) Basic | | 1.45 | 1.43 |
| (2) Diluted | | 1.45 | 1.43 |

Material Accounting Policies and Notes on Financial Statements 1 -41
 The accompanying notes are an integral part of the financial statements.
 As per our Report of even date

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

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

Sd/-
 CA Chandra Shekhar Jagawat
 Partner
 Membership No. -116078

Sd/-
 Suhir H Shah
 Managing Director
 DIN: 02420617

Sd/-
 Vijaya More
 Independent Director
 DIN:07283800

Sd/-
 Varun Jain
 Company Secretary
 Membership No. A34502
 Place : Mumbai
 Date : 29th May, 2024

Place : Mumbai
 Date : 29th May, 2024

RELICAB CABLE MANUFACTURING LIMITED
CIN: L27201DD2009PLC004670
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rupees in Lakhs

| Sr No | Particulars | Year ended 31-03-2024 | Year ended 31-03-2023 |
|----------|---|--------------------------|--------------------------|
| A | Cash flow from Operating activities | | |
| | Net profit before tax and extra ordinary items | 175.01 | 144.32 |
| | Adjustments for | | |
| | - Depreciation | 19.79 | 14.79 |
| | - Interest Received | (30.21) | (12.83) |
| | - Interest Paid | 275.32 | 217.63 |
| | -Other adjustments through reserve | (43.64) | 5.72 |
| | -Other Comprehensive Income & Impact of Ind AS Adjustment | (14.51) | - |
| | | 206.74 | 225.30 |
| | Operating Profit before working capital changes | 381.75 | 369.61 |
| | Adjustments for | | |
| | - (Increase)/Decrease in Trade and other receivables | 82.34 | (443.86) |
| | - (Increase)/Decrease in Inventories | (107.96) | 185.52 |
| | - (Increase)/Decrease in other Current Assets | 1.31 | 16.98 |
| | - (Increase)/Decrease in Short Term Advance | 116.48 | (12.96) |
| | - Increase/(Decrease) in Trade payable | (244.82) | 216.61 |
| | - Increase/(Decrease) in Long Term Provision | 12.96 | 2.98 |
| | - Increase/(Decrease) in Other Current Liabilities | (11.64) | 38.90 |
| | | (151.34) | 4.17 |
| | Cash generated from operations | 230.41 | 373.78 |
| | Direct taxes paid | (20.00) | - |
| | Net cash from operating activities | 210.41 | 373.78 |
| B | Cash flow from investing activities | | |
| | - Interest Received | 30.21 | 12.83 |
| | - Sale / (Purchase of fixed assets) | (62.33) | (10.19) |
| | Net cash used in investing activities | (32.11) | 2.64 |
| C | Cash flow from financing activities | | |
| | - Loans borrowed (Net of repayment) | 68.48 | (133.97) |
| | - Loans long term given (Net of repayment) | (38.15) | 3.11 |
| | - Interest paid | (275.32) | (217.63) |
| | Net cash used in financing activities | (244.99) | (348.49) |
| | Net increase / (Decrease) in cash and cash equivalents | (66.69) | 27.94 |
| | Cash and cash equivalents at the beginning of the year | 374.96 | 347.01 |
| | Cash and cash equivalents at the closing of the period | 308.27 | 374.96 |
| | | | |
| | | | |
| A | Cash and Bank Balances | | |
| | Cash and cash equivalents | | |
| | Cash on hand | 3.15 | 25.82 |
| | Balance with banks | | |
| | In Current accounts | 0.19 | 32.21 |
| | | 3.34 | 58.03 |
| B | Other Bank Balance | | |
| | Margin Money Deposit (Maturity above 3 months) | 304.93 | 316.93 |
| | Total | 308.27 | 374.96 |

The accompanying notes are an integral part of the financial statements.

1 -41

As per our Report of even date

For JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

ICAI Firm Registration no. 122530W

For and on behalf of the Board of Directors of

Relicab Cable Manufacturing Limited

CIN: L27201DD2009PLC004670

Sd/-

CA Chandra Shekhar Jagawat

Partner

Membership No. -116078

Sd/-

Suhir H Shah

Managing Director

DIN: 02420617

Sd/-

Vijaya More

Independent Director

DIN:07283800

Sd/-

Varun Jain

Company Secretary

Membership No. A34502

Date : 29th May, 2024

Place : Mumbai

Place : Mumbai

Date : 29th May, 2024

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

General company profile :

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

These financial statements for the year ended 31st March, 2024 were approved for issue by the Board of Directors in accordance with their resolution dated 29th May, 2024.

I Material Accounting Policies:

(A) Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(B) Use of estimates and judgments

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

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

Estimates and assumptions are required in particular for:

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

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(C) Property Plant & Equipment & Depreciation :

(i) Property Plant & Equipment

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

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

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

(ii) Depreciation:

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

(D) Impairment of financial assets

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

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

c) any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

ECL impairment loss allowance/ reversal is recognised during the period as income/ expense in the statement of profit and loss. In case of financial assets measured as at amortised cost, ECL is presented as an allowance. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount but is disclosed as net carrying amount.

(E) Borrowing Costs :

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

(F) Taxes :**Income Tax**

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

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

Current tax

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

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

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

(G) Provisions

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

(H) Inventories :

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

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

(I) Income / Expenses Recognition :

- (i) Domestic Sales are recognized on dispatch of goods from factory and Export Sales on transfer of significant risk & rewards of ownership of such goods. Sales are disclosed net of sales tax / Value added tax, discounts and sales return as applicable.
- (ii) Revenue from labour job is recognised on the basis of execution of job.
- (iii) The company accounts for excise duty rebate, duty entitlements and other incentives on exports on accrual basis.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(J) Foreign currency:

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

(K) Employees Benefits :

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

Retirement Benefits :

- i) Retirement benefits in the form of Provident Fund , which are defined Contribution Plans, are accounted on accrual basis and charged to the Statement of Profit and Loss of the Year.
- ii) Retirement benefits in the form of Gratuity which is a defined benefit plan and accrued on the basis of an independent actuarial valuation applying the Projected Unit Credit Method.
- iii) The actuarial gains/losses arising during the year are recognised in the Statement of Profit & Loss of the year.
- iv) The actuarial valuation is carried at the end of each financial year.

(L) Lease accounting:

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

As a Lessee -

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

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

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

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

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

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

(M) Provisions, Contingent Liabilities and Contingent Assets :

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

(N) Earning per Share

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

(O) Cash and cash equivalents :

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

Relicab Cable Manufacturing Limited

Note No : 2

Rs. In Lakhs

Fixed Assets : F.Y.2023-24

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

| Particulars | Rate | Gross Block | | | | Depreciation & Amortisation | | | | Net Book Value | |
|-------------------|------|---------------------|---------------|----------|---------------------|-----------------------------|--------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | | As at 01-04-2023 | Additions | Disposal | As at 31.03.2024 | As at 01-04-2023 | Depreciation for the Period | Disposal / Discard | As at 31.03.2024 | As at 31.03.2024 | As at 31-03-2023 |
| Rou Assets | | | 106.32 | | 106.32 | | 2.87 | 103.45 | 106.32 | 0.00 | |
| | | | 106.32 | - | 106.32 | - | 2.87 | 103.45 | 106.32 | 0.00 | - |

Fixed Assets : F.Y.2022-23

| Particulars | Rate | Gross Block | | | | Depreciation & Amortisation | | | | Net Book Value | |
|------------------------------|------|---------------------|--------------|-------------|---------------------|-----------------------------|--------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | | As at 01-04-2022 | Additions | Disposal | As at 31.03.2023 | As at 01-04-2022 | Depreciation for the Period | Disposal / Discard | As at 31.03.2023 | As at 31.03.2023 | As at 31-03-2022 |
| Tangible Assets | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | |
| Furniture & Fixture | 26 | 25.25 | - | - | 25.25 | 20.31 | 1.28 | - | 21.59 | 3.66 | 4.94 |
| | | - | | | - | - | | | - | - | - |
| Office Equipment | | | | | | | | | | | |
| Office Equipment | 45 | 3.68 | 0.17 | - | 3.85 | 3.24 | 0.25 | - | 3.49 | 0.36 | 0.44 |
| Air Conditioner | 45 | 1.30 | - | - | 1.30 | 0.67 | 0.28 | - | 0.95 | 0.35 | 0.63 |
| | | - | | | - | - | | | - | - | - |
| Plant & Machinery | | | | | | | | | | | |
| Elevator | 18 | 5.52 | 0.50 | - | 6.02 | 3.00 | 0.53 | - | 3.53 | 2.49 | 2.52 |
| Machinery | 18 | 168.02 | 7.91 | 0.75 | 175.18 | 119.18 | 9.35 | 0.05 | 128.48 | 46.70 | 48.84 |
| Testing Equipment | 18 | 8.48 | 0.14 | - | 8.62 | 6.66 | 0.34 | - | 7.00 | 1.63 | 1.83 |
| | | - | | | - | - | | | - | - | - |
| Computer Hardware | | | | | | | | | | | |
| Computer Hardware | 63 | 3.00 | 0.66 | - | 3.66 | 2.33 | 0.81 | - | 3.14 | 0.52 | 0.68 |
| Printer | 63 | 2.10 | - | - | 2.10 | 1.06 | 0.66 | - | 1.71 | 0.38 | 1.04 |
| | | - | | | - | - | | | - | - | - |
| Vehicles | | | | | | | | | | | |
| | 31 | 15.63 | 1.55 | - | 17.18 | 12.66 | 1.02 | - | 13.68 | 3.50 | 2.97 |
| | | - | | | - | - | | | - | - | - |
| Intangible Assets | | | | | | | | | | | |
| Tally Software | | | | | | | | | | | |
| | 63 | 0.77 | - | - | 0.77 | 0.28 | 0.31 | - | 0.59 | 0.18 | 0.49 |
| | | - | | | - | - | | | - | - | - |
| Total (A) | | 233.75 | 10.94 | 0.75 | 243.94 | 169.38 | 14.83 | 0.05 | 184.17 | 59.77 | 64.37 |

| | | | | | | | |
|----------|--|---|-------------------------|-------------------------|--------------------------|--------------------------|--------------|
| 3 | Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) | | | | | | |
| | CWIP as on 31.03.2024 | | | | | | |
| | CWIP/ITAUD | Amount in CWIP for a period of | | | | | |
| | | Less than 1 year | 1-2 years | 2-3 years | More then 3 years | Total | |
| | Projects in progress | 3.36 | 28.55 | - | - | 31.91 | |
| | CWIP as on 31.03.2023 | | | | | | |
| | CWIP/ITAUD | Amount in CWIP for a period of | | | | | |
| | | Less than 1 year | 1-2 years | 2-3 years | More then 3 years | Total | |
| | Projects in progress | 28.55 | - | - | - | 28.55 | |
| 4 | Non Current Investment | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Long Term : | | | | | | |
| | Unquoted/Trade Investment | | | | | | |
| | 250 Shares of Rs. 10 each of Kalupur Commercial Co Op Bank Ltd | | | 0.03 | | 0.03 | |
| | Total Non Current Investment | | | 0.03 | | 0.03 | |
| 5 | Deferred Tax Assets (Net) | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Timing Diffrence on account of : | | | | | | |
| | Depreciation | | | 2.92 | | 4.98 | |
| | Employee Benefit | | | 2.55 | | (1.30) | |
| | Total Deferred Tax Assets (Net) | | | 5.47 | | 3.68 | |
| 6 | Long Term Loans & Advances | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Staff Loan | | | 20.73 | | 20.25 | |
| | Total Long Term Loans & Advances | | | 20.73 | | 20.25 | |
| 7 | Other non-current assets: | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Sales Tax Refund Receivable | | | - | | - | |
| | Sundry Deposit * | | | 254.19 | | 317.57 | |
| | Other Receivable | | | - | | - | |
| | Advances With Government Authority | | | 6.05 | | 32.62 | |
| | GST receivable | | | 0.00 | | - | |
| | <i>PREPAID RENT (IND AS)</i> | | | 86.85 | | - | |
| | Total other non-current assets | | | 347.09 | | 350.19 | |
| | * Sundry Deposit include deposit to related party Rs.248.40/- Lakhs (March 31, 2023 Rs.318.73/- Lakhs) for premises taken on Leave & Licence Lease. | | | | | | |
| 8 | Inventories: | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Raw Materials | | | 75.00 | | 75.68 | |
| | Goods-in-process | | | 1200.00 | | 1,223.74 | |
| | Finished Goods | | | 100.00 | | 104.88 | |
| | Total inventories | | | 1375.00 | | 1,404.30 | |
| 9 | Trade Receivables: | | | As at 31-03-2024 | | As at 31-03-2023 | |
| | Unsecured- Considered goods | | | | | | |
| | Undisputed Trade receivables | | | 993.96 | | 1,073.98 | |
| | Disputed Trade receivables | | | 8.77 | | 11.09 | |
| | Total trade receivables | | | 1,002.73 | | 1,085.07 | |
| | Trade Receivables ageing schedule as at 31st March,2024 | | | | | | |
| | | Outstanding for following periods from due date of payment | | | | | |
| | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More then 3 years | Total |
| | (i) Undisputed Trade receivables -considered good | 936.29 | 23.02 | 28.86 | 2.15 | 3.65 | 993.96 |
| | (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| | (iii) Disputed trade receivables considered good | - | - | - | 8.77 | - | 8.77 |
| | (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |
| | Trade Receivables ageing schedule as at 31st March, 2023 | | | | | | |
| | | Outstanding for following periods from due date of payment | | | | | |
| | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More then 3 years | Total |
| | (i) Undisputed Trade receivables -considered good | 1061.22 | 6.12 | 4.27 | 2.38 | - | 1073.98 |
| | (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| | (iii) Disputed trade receivables considered good | - | - | 11.09 | - | - | 11.09 |
| | (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

| 10 Cash & Bank Balance | As at 31-03-2024 | As at 31-03-2023 |
|--|-------------------------|-------------------------|
| Cash & Cash Equivalents | | |
| Cash on hand | 3.15 | 25.82 |
| Balance with banks | | |
| In Current accounts | 0.19 | 32.21 |
| | 3.34 | 58.03 |
| Other Bank Balance | | |
| Margin Money Deposits - Union Bank of India FD | 304.93 | 316.93 |
| | 304.93 | 316.93 |
| Total cash and bank balance | 308.27 | 374.96 |
| 11 Short-term Loans and Advances: | As at 31-03-2024 | As at 31-03-2023 |
| Advance to Suppliers | 0.50 | (0.50) |
| Balance with Central Excise, Customs and Sales Tax Authorities | 20.60 | 151.32 |
| Interest Accrued | 14.85 | 18.00 |
| Prepaid Expenses | 8.11 | 7.66 |
| Other receivable | - | 2.86 |
| Misc. Expenses Not written off | 1.40 | 2.10 |
| LC Discounting Margin Money | 11.13 | 5.04 |
| GST Receivable | 13.42 | - |
| Total short-term loans and advances | 70.00 | 186.49 |

| 12 Share Capital: | | As at 31-03-2024 | As at 31-03-2023 | | |
|---|-------------------------|-----------------------------|---------------------------------|-------------------------|---------------------|
| Authorized | | | | | |
| 1,01,00,000 Equity Shares of Rs 10 Each | | 1010.00 | 1,010.00 | | |
| 1,01,00,000 Equity shares of Rs. 10 each | | 1010.00 | 1,010.00 | | |
| Issued, Subscribed and Paid up | | | | | |
| 58,01,530 Equity shares of Rs. 10 each fully paid-up | | 1009.47 | 580.15 | | |
| 42,93,132 Bonus issue of Equity shares of Rs. 10 each fully paid-up | | - | 429.31 | | |
| | | 1,009.47 | 1,009.47 | | |
| (a) Rights, preferences and restrictions attached to shares | | | | | |
| (i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. | | | | | |
| (ii) In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding. | | | | | |
| (iii) There is no fresh issue or buyback of shares during the year. | | | | | |
| (b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below: | | | | | |
| Particulars | | As at 31-03-2024 | As at 31-03-2023 | | |
| Equity Shares: | | | | | |
| At the beginning | | | | | |
| - Number of shares | | 1,00,94,662 | 58,01,530 | | |
| - Amount in Lakhs | | 1,009.47 | 580.15 | | |
| Addition during the year | | | | | |
| - Number of shares | | - | 42,93,132 | | |
| - Amount in Lakhs | | - | 429.31 | | |
| At the end | | | | | |
| - Number of shares | | 1,00,94,662.00 | 1,00,94,662 | | |
| - Amount in Lakhs | | 1,009.47 | 1,009.47 | | |
| (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company | | | | | |
| Name | As at 31-03-2024 | | As at 31-03-2023 | | |
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Suhir Hiralal Shah | 28,21,157.00 | 27.95% | 16,21,354 | 27.95% | |
| Mukesh Commercial Private Limited | 6,96,000.00 | 6.89% | 4,00,000 | 6.89% | |
| ARC Finance Limited | 10,12,680.00 | 10.03% | 5,82,000 | 10.03% | |
| S K Growth Fund Private Limited | 14,40,720.00 | 14.27% | 8,31,000 | 14.32% | |
| (d) Shareholding Pattern of Promoters | | | | | |
| Name of Promoters | As at 31-03-2024 | | | As at 31-03-2023 | |
| | No. of Shares | % of Holding | % Change during the year | No. of Shares | % of Holding |
| Suhir Hiralal Shah | 28,21,157 | 27.95% | 0.00% | 28,21,157 | 27.95% |
| Suhir Hiralal Shah Huf | 23 | 0.00% | 0.00% | 23 | 0.00% |
| Rupa Suhir Shah | 17 | 0.00% | 0.00% | 17 | 0.00% |
| Nivish Suhir Shah | 1 | 0.00% | 0.00% | 1 | 0.00% |
| Harsha Parag Shah | - | 0.00% | 0.00% | - | 0.00% |
| | 28,21,198 | 27.95% | 0.00% | 28,21,198 | 27.95% |
| 13 Reserves and Surplus: | | As at 31-03-2024 | As at 31-03-2023 | | |
| Capital reserve | | | | | |
| Securities Premium account | | | | | |
| Balance as per last Balance sheet | | 30.06 | 459.38 | | |
| Add : Addition During the year | | - | - | | |
| | | 30.06 | 459.38 | | |
| Less : Issue of bonus issue | | 0.00 | (429.31) | | |
| Less : Preferential public Issue Expenses | | | | | |
| Balance as at the end of the year | | 30.06 | 30.06 | | |
| General Reserve & Profit & Loss | | | | | |
| Surplus in Statement of Profit & Loss | | | | | |
| Balance as at beginning of the year | | 52.63 | (92.00) | | |
| Profit for the year | | 146.68 | 144.63 | | |
| Adjust during the year | | (49.35) | - | | |
| Balance as at end of the year | | 149.96 | 52.63 | | |
| Total reserves and surplus | | 180.02 | 82.69 | | |
| a) Securities Premium | | | | | |
| Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013. | | | | | |
| b) Retained Earnings | | | | | |
| Retained Earnings are the profits of the Company earned till date net of appropriations. | | | | | |

| 14 Long Term Borrowings: | | As at 31-03-2024 | As at 31-03-2023 | | | |
|---|--|---|---------------------|--------------|-------------------|-----------------|
| Secured: | | | | | | |
| From Bank | | | | | | |
| Union Bank Of India | | | | | | |
| | | 17.90 | 52.54 | | | |
| (Term Loans taken under COVID Scheme) | | | | | | |
| Current maturity of Secured loan are disclosed under 'Short term Borrowing', Note no 6 below. | | | | | | |
| Unsecured: | | | | | | |
| From Others | | | | | | |
| | | 623.41 | 626.92 | | | |
| Total Unsecured Borrowings | | 623.41 | 626.92 | | | |
| Total long-term borrowings | | 641.31 | 679.46 | | | |
| a) | i | Term loan of Rs.17.90/- Lakhs (Previous Year 52.54/- Lakhs) is non current part of Term loan taken under Covid Emergency credit line and Union Guaranteed Emergency Credit Line facility. The Term Loans are secured by hypothecation of fully paid stock and entire present and future book debts and duly insured with usual bank clause. | | | | |
| | ii | This above Term Loan is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah. | | | | |
| | iii | This loan is personally Guranteed by Mr. Suhir Shah Director of the Company, Mrs. Rupa Suihir Shah and Reliance Cable Corporation being owner of Land and Building given as security for the above facility. | | | | |
| b) | | Unsecured loan taken from NBFC @11% pa. of Rs.616.12/- Lakhs (P.Y. 497/- Lakhs) and from Body corporate @18% of Nil (Previous year Rs.415.21/- Lakhs) for the working capital requirement period ranging 12 months to 36 months . The loan has been secured against the Post Dated Cheque and four Undated Cheques. | | | | |
| 15 Long-term Provisions: | | As at 31-03-2024 | As at 31-03-2023 | | | |
| Provision for Employees Benefit expenses: | | | | | | |
| Provision for Gratuity payment | | | | | | |
| | | 19.47 | 7.39 | | | |
| Provision for Leave Encashment | | | | | | |
| | | 1.62 | 0.74 | | | |
| <i>Gratuity Provision</i> | | | | | | |
| Total Long-term provisions | | 21.09 | 8.13 | | | |
| 16 Short-term Borrowings: | | As at 31-03-2024 | As at 31-03-2023 | | | |
| Secured: | | | | | | |
| Working Capital Loan from Union Bank of India | | | | | | |
| Cash Credit Hypothecation Accounts | | | | | | |
| | | 423.48 | 355.00 | | | |
| Current maturities of Long-term debts | | | | | | |
| | | 27.75 | 27.75 | | | |
| Raw Material assistance Scheme: | | | | | | |
| National Small Industries Corporation Limited | | | | | | |
| | | - | - | | | |
| Total Short-term borrowings | | 451.23 | 382.75 | | | |
| (a) | i | Working Capital Loan (Cash Credit) from Union Bank of India of Rs.423.48/- Lakhs (Previous Year 355/- Lakhs) are secured against hypothecation of fully paid stock/ duly insured with usual bank clause and entire present and future book debts. | | | | |
| | ii | This above Cash Credit limit is also secured by hothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah. | | | | |
| | iii | Working Capital (Cash credit) is repayable on demand and carries variable interest. | | | | |
| (b) | i | Term loan of Rs.45.65/- Lakhs (Previous Year Rs.80.29/- Lakhs) is non current part of Term loan taken under Covid Emergency credit line and Union Guaranteed Emergency Credit Line facility. The Term Loans are secured by hypothecation of fully paid stock and entire present and future book debts and duly insured with usual bank clause. | | | | |
| | ii | This above Term Loan is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah. | | | | |
| 17 Trade Payables: | | As at 31-03-2024 | As at 31-03-2023 | | | |
| Trade payables | | | | | | |
| | | 1,012.73 | 1,264.33 | | | |
| Creditor for expense | | | | | | |
| | | 47.04 | 40.26 | | | |
| Total trade payables | | 1,059.77 | 1,304.59 | | | |
| 16A | Total outstanding dues of creditors micro and small enterprises | 160.33 | 35.74 | | | |
| 16B | Total outstanding dues of creditors other than micro and small enterprises | 899.44 | 1,268.85 | | | |
| Trade Payables ageing schedule: As at 31st March, 2024 | | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 month | 6 months -1 year | 1-2 years | 2-3 years | More then 3 years | Total |
| (i) MSME | 44.17 | - | - | 3.34 | 112.81 | 160.33 |
| (ii) Others | 119.76 | 0.42 | 0.47 | 23.60 | 759.44 | 903.69 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 163.93 | 0.42 | 0.47 | 26.94 | 872.25 | 1,064.02 |
| Less : Advances to Vendor | (3.24) | (1.00) | - | - | - | (4.24) |
| Net Trade Payable | 167.17 | 1.42 | 0.47 | 26.94 | 872.25 | 1,059.77 |

Trade Payables ageing schedule: As at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More then 3 years | |
| (i) MSME | - | 35.74 | - | - | - | 35.74 |
| (ii) Others | - | 1,048.99 | 5.72 | 1.46 | 84.46 | 1,140.62 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | 128.23 | 128.23 |

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

- a) Outstanding to suppliers other than micro enterprises and small enterprises of Rs.899.44/- Lakhs & Micro and Small Enterprises Development of Rs.160.33/- Lakhs.

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|------------------|------------------|
| Principal amount remaining unpaid to any supplier as at the period end | 160.33 | 35.74 |
| Interest due thereon | | |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | | |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006 | | |
| Amount of interest accrued and remaining unpaid at the end of the accounting period | | |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | | |

| 18 Other Current Liabilities: | As at 31-03-2024 | As at 31-03-2023 |
|--|------------------|------------------|
| Advances from customers | 7.76 | 28.86 |
| GST payable | 0.00 | 10.72 |
| Statutory dues | 6.79 | 6.62 |
| Total other current liabilities | 14.55 | 46.19 |

| 19 | Revenue: | As at 31-03-2024 | As at 31-03-2023 |
|----|--|----------------------|------------------|
| | Sale of products | | |
| | Manufactured goods | 2,492.40 | 2,617.20 |
| | Export / Import Duty/Advance Licence | 1,290.44 | 819.75 |
| | Total revenue | 3782.84 | 3,436.96 |
| | Note: The Import / Advance Licence is the benefit receivable against export made by the Company. | | |
| 20 | Other operating income: | As at 31-03-2024 | As at 31-03-2023 |
| | Labour Charges | | 18.88 |
| | Duty Drawback | 18.70 | - |
| | Forwarding Charges | 0.09 | 0.17 |
| | Total other operating income | 18.79 | 19.06 |
| 21 | Other income: | As at 31-03-2024 | As at 31-03-2023 |
| | Interest received : | | |
| | On Bank FD | 30.21 | 12.83 |
| | Gain on lease | 0.79 | - |
| | Foreign Fluctuation Account | 0.00 | 0.25 |
| | Interest on Security Deposit | | 19.90 |
| | Duty Drawback | | 17.20 |
| | Total other income | 31.00 | 50.18 |
| 22 | Cost of material consumed: | As at 31-03-2024 | As at 31-03-2023 |
| | Raw material consumed: | | |
| | Opening inventories | 75.68 | 75.67 |
| | Add : Purchases | 3,086.86 | 2,570.03 |
| | | 3,162.54 | 2,645.70 |
| | Less : Closing inventories | 75.00 | 75.68 |
| | Total cost of material consumed | 3,087.54 | 2,570.03 |
| 23 | Changes in inventories of finished goods, work-in-progress and stock-in-trade | As at 31-03-2024 | As at 31-03-2023 |
| | Stock at the end of the year: | | |
| | Finished goods | 100.00 | 104.88 |
| | Work-in-progress | 1,337.25 | 1,223.74 |
| | Total (A) | 1,437.25 | 1,328.62 |
| | Stock at the beginning of the year: | | |
| | Finished goods | 104.88 | 114.81 |
| | Work-in-progress | 1,223.74 | 1,399.34 |
| | Total (B) | 1,328.62 | 1,514.15 |
| | Increase / (Decrease) in Stock | Total (A - B) | 185.53 |
| | | (108.63) | 185.53 |
| 24 | Employee Benefits expenses: | As at 31-03-2024 | As at 31-03-2023 |
| | Salaries, Wages and Bonus | 152.63 | 135.19 |
| | Contribution to Provident fund and Pension fund | 25.10 | 28.04 |
| | Gratuity | 2.47 | |
| | Welfare and other benefits | 10.19 | 3.91 |
| | Total employee benefits expenses | 191.27 | 167.14 |
| | The disclosure required as per the IND AS 19 is as under: | | |
| | a) Retirement Benefits | | |
| | The Company has following long term retirement employees benefits: | | |
| | i) Defined Contribution Plan: | | |
| | The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions. | | |

| Charge to the Profit and Loss Account based on Contributions : | As at 31-03-2024 | As at 31-03-2023 |
|--|-------------------------|-------------------------|
| Provident and Pension fund | 25.10 | 28.04 |
| (ii) Gratuity and Retirement Benefits. | | |
| Disclosure for defined benefit plan based on actuarial report as on 31-03-2024 | | |
| | As at 31-03-2024 | As at 31-03-2023 |
| Change in Defined Benefit Obligation | | |
| Opening defined benefit obligation | 7.39 | 5.15 |
| Prior period liability recognised in current period | - | - |
| Interest cost | 0.54 | 0.35 |
| Current service cost | 1.42 | 7.94 |
| Benefits paid | - | -6.05 |
| Actuarial loss / (gain) | - | - |
| Closing defined benefit obligation | 9.35 | 7.39 |
| Amount to be recognized in the Balance Sheet and Profit & Loss accounts | | |
| due to change in financial assumptions | 0.23 | - |
| due to experience variance | 9.89 | - |
| Present value of obligation as at the end of the year | - | 7.39 |
| Fair value of plan assets as at the end of the year | NIL | NIL |
| Funded status | NIL | NIL |
| Net (Assets) / Liabilities recognized in the Balance Sheet | 19.47 | 7.39 |
| Note: The Company has made excess provision in last year hence no provision required for current financial year. The provisions are made on the basis of salary paid to present employees covered under gratuity scheme. Company has not taken Actuarial Valuation for Current Financial Year. | | |
| 1.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities | As at 31-03-2024 | As at 31-03-2023 |
| Actuarial gain / losses from changes in Demographics assumptions (mortality) | - | - |
| Actuarial (gain)/ losses from changes in financial assumptions | - | - |
| Experience Adjustment (gain)/ loss for Plan liabilities | - | - |
| Total amount recognized in other comprehensive Income | - | - |
| 1.2: Key results (The amount recognized in the Balance Sheet): | As at 31-03-2024 | As at 31-03-2023 |
| Present value of the obligation at the end of the period | 19.47 | 7.39 |
| Fair value of plan assets at end of period | - | - |
| Funded Status | - | - |
| Net defined benefit liability / (assets) recognized in balance sheet | 19.47 | 7.39 |
| 1.3 (a): Expense recognized in the statement of Profit and Loss: | | |
| Service cost | 1.42 | 5.70 |
| Net Interest Cost | 0.54 | 0.35 |
| Expenses Recognized in the statement of Profit & Loss | 1.97 | 6.05 |
| 1.4: The assumptions employed for the calculations are tabulated: | | |
| Discount rate | 7.13% per annum | 7.35% per annum |
| Rate of increase in Compensation levels | 6.00% per annum | 6.00% per annum |
| Rate of Return on Plan Assets | Not Applicable | Not Applicable |
| Average future service (in Years) | 19.82 Years | 20 Years |
| 1.5: Current liability: | | |
| Current Liability | 2.01 | 0.79 |
| Non-Current Liability | 17.46 | 6.60 |
| Total Liability | 19.47 | 7.39 |
| 1.6: Reconciliation of Expense in Profit and Loss Statement | As at 31-03-2024 | As at 31-03-2023 |
| Present Value of Obligation as at the end of the year | 19.47 | 7.39 |
| Present Value of Obligation as at the beginning of the year | -7.39 | -5.15 |
| Benefit Paid | - | 3.81 |
| Actual Return on Assets | - | - |
| Liability Transfer (In)/Out | - | - |
| Other Comprehensive Income | -10.12 | - |
| Expenses Recognised in the Statement of Profit and Loss | 1.97 | 6.05 |
| 1.7. Reconciliation of Liability in Balance Sheet | | |
| Opening Net Liability | 7.39 | 5.15 |
| Expense charged to profit and loss account | 1.97 | 6.05 |
| Amount recognized outside profit & loss account | - | - |
| Employer Contribution | - | -3.81 |
| Liability Transferred (In) / Out - Net | - | - |
| Other Comprehensive Income | 10.12 | - |
| Closing Net Liability | 19.47 | 7.39 |
| Notes: | | |
| a.The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. | | |
| b.The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. | | |
| c.The gratuity plan is unfunded. | | |

(iii) Leave Encashment and Retirement Benefits.**1.1. Service Cost**

| | | |
|-------------------|-------------|-------------|
| Service cost | 0.90 | 0.44 |
| Past Service Cost | 0.05 | 0.30 |
| | 0.95 | 0.74 |

1.2. Change in Present Value of Obligations

| | | |
|--|-------------|-------------|
| Opening of defined benefit obligations | 0.74 | - |
| Liability Transfer In/(Out) | - | - |
| Service cost | 0.90 | 0.74 |
| Interest Cost | 0.05 | - |
| Benefit Paid | - | - |
| Actuarial (Gain)/Loss on total liabilities: | | |
| due to change in financial assumption | -0.08 | - |
| due to change in demographic assumptions | 0.02 | - |
| due to experience changes | - | - |
| | -0.10 | - |
| Closing of defined benefit obligation | 1.62 | 0.74 |

1.3. The amount to be recognized in Balance Sheet Statement

| | | |
|---|-------------|-------------|
| Present Value of Obligations | 1.62 | 0.74 |
| Fair Value of plan assets | - | - |
| Net Obligations | 1.62 | 0.74 |
| Amount not recognized due to asset limit | - | - |
| Net defined benefit liability / (assets) recognized in balance sheet | 1.62 | 0.74 |

1.4. Expense Recognized in Statement of profit and Loss

| | | |
|--|-------------|-------------|
| Service cost | 0.90 | 0.74 |
| Net Interest Cost | 0.05 | - |
| Net actuarial (gain)/ loss | -0.08 | - |
| Expenses Recognized in the statement of profit & Loss | 0.88 | 0.74 |

1.5. The assumptions employed for the calculations are tabulated:

| | | |
|---|-----------------|-----------------|
| Discount rate | 7.13% per annum | 7.35% per annum |
| Rate of increase in Compensation levels | 6.00% per annum | 6.00% per annum |
| Rate of Return on Plan Assets | Not Applicable | Not Applicable |
| Average future service (in Years) | 19.82 Years | 20 Years |

1.6. Reconciliation of Expense in Profit and Loss Statement

| | | |
|--|-------------|-------------|
| Present Value of Obligation as at the end of the year | 1.62 | 0.74 |
| Present Value of Obligation as at the beginning of the year | -0.74 | - |
| Benefit Paid | - | - |
| Actual Return on Assets | - | - |
| Liability Transfer (In) / Ou | - | - |
| Other Comprehensive Income | NA | NA |
| Expenses Recognised in the Statement of Profit and Loss | 0.88 | 0.74 |

1.7. Reconciliation of Liability in Balance Sheet

| | | |
|--|-------------|-------------|
| Opening net defined benefit liability / (asset) | 0.74 | - |
| Expense as above | 0.88 | 0.74 |
| Amount recognized outside profit & loss account | - | - |
| Liability Transferred In / (out) - Net | - | - |
| Employer Contributions | - | - |
| Closint net defined benefit liability / (asset) | 1.62 | 0.74 |

b) Short Term Employee Benefits

All employees benefits falling due wholly with in twelve months of rendering services are classified as short term employee benefits, which include salaries, wages, bonus, leave encashment ets. The said benefits are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the company by the year end or in the immediate subsequent year.

| | | |
|--|-------------------------|-------------------------|
| 25 Finance cost: | As at 31-03-2024 | As at 31-03-2023 |
| Interest on Term & Working Capital Loans | 65.81 | 103.38 |
| Interest on Other Loans (to parties) | 97.00 | 67.48 |
| Financial Charges | 112.51 | 46.77 |
| Total finance cost | 275.32 | 217.63 |

| 26 | Other expenses: | As at 31-03-2024 | As at 31-03-2023 |
|----|--|-------------------------|-------------------------|
| | Manufacturing Expenses | | |
| | Stores and Spare Parts Consumed | 12.02 | 6.79 |
| | Power, Fuel | 31.72 | 29.31 |
| | Electrical Maintenance | - | - |
| | Insurance | 3.89 | 4.32 |
| | Transport | 35.57 | 39.16 |
| | Loading & Unloading Charges | 1.69 | 0.76 |
| | Plant & Machineries & Other Assets | 8.95 | 9.38 |
| | | 93.84 | 89.71 |
| | Sales & Distribution expenses | | |
| | Commission Charges | 4.86 | 18.97 |
| | Freight | 4.48 | 1.64 |
| | Clearing & Forwarding Charges | 6.81 | 17.69 |
| | Packing Charges | 0.07 | - |
| | | 16.21 | 38.31 |
| | Administration & Other Expenses | | |
| | Advertisement | 0.78 | 0.28 |
| | Audit fee | 2.50 | 2.50 |
| | Annual Maintenance Charges | - | - |
| | Calibration Charges | - | - |
| | Directors fees | 1.00 | 1.02 |
| | Foreign Fluctuation charges | (8.62) | (11.19) |
| | Interest on Statutory Dues | 0.30 | 1.09 |
| | ISO and ISI charge | 3.56 | 3.95 |
| | License Fees | 0.26 | 0.57 |
| | Motor car exp | 0.34 | 0.29 |
| | Postage Telegram & Telephone | 1.30 | 1.37 |
| | Printing & Stationery | 2.19 | 1.02 |
| | Prof. /consul. /Legal Charges | 18.81 | 26.87 |
| | RTA Charges | 0.36 | 0.50 |
| | Rent Rates & Taxes | 14.66 | 2.46 |
| | Prepaid Rent expensed out | - | 25.61 |
| | Security Charges | 6.47 | 6.47 |
| | Software Charges | 0.36 | 0.23 |
| | Sundry Expenses | 2.94 | 1.52 |
| | Testing Fees | 1.68 | - |
| | Travelling & Conveyance | 8.24 | 4.83 |
| | Statutory Dues | 0.49 | 0.57 |
| | Sundry Balance Written Off | 2.99 | 4.34 |
| | Miscellaneous Expenses | 1.50 | 4.45 |
| | Total other expenses | 14.48 | 78.75 |
| | | 192.34 | 206.77 |
| 27 | Earnings per share : | As at 31-03-2024 | As at 31-03-2023 |
| | Net Profit after tax for the year | 154.25 | 144.63 |
| | - Net Profit attributable to Equity Shareholders | 154.25 | 144.63 |
| | - Number of equity shares of Rs. 10/- each. | 100.95 | 100.95 |
| | - Earnings per share - Basic (in Rs.) | 1.53 | 1.43 |
| | - Earnings per share -Diluted (in Rs.) | 1.53 | 1.43 |
| 28 | Contingent Liabilities and commitments (to the extent not provided for) | As at 31-03-2024 | As at 31-03-2023 |
| | Guaranteed by Banks not provided for (Net) | 0.90 | 16.90 |
| | Letter of Credit | 825.21 | 867.61 |
| 29 | Disclosure of Ind AS 24 "Related Party Disclosure" issued by The Ministry of Corporate Affairs, related party transactions are as follows: | | |
| A) | Names of related parties and description of relationship : | | |
| | 1) Key Managerial Personnel | | |
| | - Suhir H. Shah, Director | | |
| | 2) Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives and with whom transactions have taken place in the ordinary course of business | | |
| | Rusha Shah, Nivish Shah, Rupa Shah, Suhir Shah (HUF) , Reliance Cable Corporation, (Suhir H Shah and Rupa Suhir Shah are partners), Divine Cell Phones Private Limited, (Suhir H Shah is Director). | | |
| B) | Related Parties Transactions | | |
| | Summary of transactions with related parties in the ordinary course of business | | |
| A) | Key Management Personnel | As at 31-03-2024 | As at 31-03-2023 |
| | Remuneration paid | 18.00 | 18.00 |
| | Remuneration payable | - | - |
| B) | Relatives of Key Managerial Personnel and Entities over which significant influence is exercised by key management personnel or their relatives. | | |
| | Rent Deposit | 248.40 | 318.73 |
| C) | Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with the related parties during the year | | |
| | i) Remuneration Paid | | |
| | Suhir H. Shah | 18.00 | 18.00 |
| | ii) Amount receivable | | |
| | Suhir H. Shah | - | - |
| | iii) Rent Deposit | | |
| | Reliance Cable Corporation | 248.40 | 318.73 |
| | iv) Salary Paid | | |
| | Varun Jain | 2.43 | 2.16 |

| | | |
|--|-------------------------|-------------------------|
| 30 Expenses / Earnings in foreign currency: | As at 31-03-2024 | As at 31-03-2023 |
| Earning in foreign exchange in respect of Export of Goods | 959.14 | 790.07 |
| Expenses in foreign exchange in respect of Import of Goods | - | |

| | | |
|--|-------------------------------------|-------------------------|
| 31 Foreign currency exposures: | (Amount in Foreign Currency) | |
| | As at 31-03-2024 | As at 31-03-2023 |
| Foreign currency exposures that are not hedged as at 31st March: Total Receivables (AED) As on 31st March, 2024, the outstanding balance of 0.00 Lakhs includes Rs. 3750, which is equivalent to AED 44.60 USD (Previous Year 6,31,700.43 AED) | 0.00 | 6.32 |

32 Closing stock of Finished Goods is net of GST

33 Summary of Significant Ratios:

| Sr No | Ratio Analysis | 31-03-2024 | 31-03-2023 | % Change | Reasons for Change (if +/- 25% or more) |
|-------|----------------------------------|------------|------------|----------|--|
| i | Current Ratio | 1.87 | 1.76 | 6.37% | NA |
| ii | Debt Equity Ratio | 0.92 | 0.97 | -5.56% | NA |
| iii | Debt Service Coverage Ratio | 1.49 | 1.48 | 0.73% | NA |
| iv | Return on Equity Ratio | 0.13 | 0.13 | -2.08% | NA |
| v | Inventory Turnover Ratio | 1.97 | 1.96 | 0.39% | NA |
| vi | Trade Receivables Turnover Ratio | 3.77 | 3.17 | 19.10% | NA |
| vii | Trade Payables Turnover Ratio | 2.91 | 1.97 | 47.86% | Due to Increase in the average payment period in F.Y 2023-24 |
| viii | Net Capital Turnover Ratio | 2.81 | 2.61 | 7.58% | NA |
| ix | Net Profit Ratio | 4.02% | 4.12% | -2.43% | NA |
| x | Return on Capital employed | 0.24 | 0.20 | 19.57% | NA |

34 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

35 Financial Instruments

Capital Risk Management

The company's objectives when managing capital is to safeguard continuity as a going concern and provide adequate return to shareholders through continuing growth and maintain an optimal capital structure to reduce the cost of capital. The Company sets the amount of capital required on the basis of annual business plan and long-term operating plans which include capital investments.

Financial Risk Management

A wide range of risks may affect the business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors manage and review the affairs of the Company by setting up short term and long term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

The Company is exposed to the following market risks:

(a) Credit Risk

Credit risk refers to the risk that the counter party will default on its contractual obligation resulting in financial loss. The Company has adopted a policy of dealing with only credit worthy counter parties. This risk principally arises from credit exposures to customers, deposits with banks and financial institutions and other receivables.

(b) Liquidity Risk

Liquidity risk refers to the risk that may not be in a position to meet its financial obligations timely. Management monitors rolling forecasts of the liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

(c) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions will be adversely affected by movements in market rates or prices such as interest rates, prices resulting in a loss to earnings and capital.

Capital Management

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term borrowings. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components of equity without any exclusion.

The debt equity ration of the Company are as given below:

| Particular | As at 31-03-2024 | As at 31-03-2023 |
|-------------------------------|---------------------|---------------------|
| Total Equity (A) | 1189.486 | 1092.159 |
| Short Term Borrowings | 1092.539 | 1062.208 |
| Total Debt | 1092.539 | 1062.208 |
| Less : Cash & cash Equivalent | 308.268 | 374.961 |
| Net Debt (b) | 784.272 | 687.247 |

Debt Equity Ratio (B)/(A) **0.66** **0.63**

Debt Equity Ratio = Net Debt / Total Equity

Debt is defined as long term and short term borrowings including current maturities and accrued interest.

36 Segment Reporting

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

37 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

38 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

39 No funds have been advanced or loaned or invested by the Company to/in any intermediary on behalf of ultimate beneficiaries or nor any such sum has been received by the company where the company has act as an intermediary on behalf of ultimate beneficiaries.”

40 Additional Regulatory Information:

- a. The Company does not hold any immovable properties which are not held in the name of the Company. Accordingly, disclosure pertaining to the title deeds of immovable properties that are not held in the name of the Company as at the balance sheet date is not applicable.
- b. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- c. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- d. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- e. The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & no material variance exceeding 10% were observed during the periodical review statements submitted to banks.
- f. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- g. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h. The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- i. The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- j. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- k. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- l. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- m. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- n. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41 Previous period figures have been regrouped and recast wherever necessary to conform to the current year classification.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

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

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

Sd/-

CA Chandra Shekhar Jagawat
Partner
Membership No. -116078

Sd/-

Suhir H Shah
Managing Director
DIN: 02420617

Sd/-

Vijya More
Independent Director
DIN:07283800

Sd/-

Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date : 29th May, 2024

Place : Mumbai
Date : 29th May, 2024