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Wires & Cables

RELICAB

Cable Manufacturing Ltd.

PVC Wires / Cables & Allied Products



An ISO 9001:2008 Company
CIN NO. L27201DD2009PLC004670

DATE: 5th September, 2023

To

BSE Limited,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code – 539760

Scrip ID – RELICAB

Kind Attn: Corporate Relationship Dept.

Dear Sir/Madam,

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

Pursuant to Regulation 34(1), of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2022-23. This is for your information and record.

Thanking You,

Your faithfully,

For Relicab Cable Manufacturing Limited

Name: Suhir Shah
Managing Director

DIN: 02420617

Office :

Tel.: +91 93222 11333

Website : www.relicab.com

Email: relicab2000@yahoo.com & sales@relicab.com

Factory :- 57/1 (4B), Bhenslore Industrial Estate,
Village Dunetha, Nani Daman, Daman 396210.

Tel.: +91 8401067704

Email : relicabdmn@gmail.com



RELICAB CABLE MANUFACTURING LIMITED

Annual Report 2022 - 2023

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, VIKROLI, 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 | |

LETTER TO SHAREHOLDERS

Dear Shareholders,

I, Suhir Hiralal Shah (Managing Director), heartily welcome you all, having joined **RELICAB CABLE MANUFACTURING LIMITED** family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

We are fortunate and humbled by the response received for the Initial Public Offering (IPO) of the shares of Relicab Cable Manufacturing Limited which was listed in the financial year 2015-16 on 22nd March, 2016 on BSE SME Platform.

The support given to the IPO road show was very heartwarming and I would like to thank all our investors for showing confidence and trust in Management Capabilities of the RELICAB team, our philosophy of fairness and transparency and in our commitment to social initiatives to promote economic and social well-being of the society around us.

Relicab has 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. Each and every one of us has a clear vision of where to go and what to achieve. Due to the pandemic of COVID, the Companies' revenue has suffered a huge hit, in spite of which the Company is surviving to their best and looking forward to the upward growth structure. The Company is working well in achieving their targets and are aiming for betterment of their members and stakeholders. 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. But it feels great to know that it is time for this large and committed team to load with an air of purpose and let out a powerful shriek that says... "MOVE FORWARD"

We see a large canvas of opportunities in front of us and we are fully prepared to leverage them with the cooperation of our people, partners and associates. I would like to take this opportunity to thank all of them, as also the Board of Directors for their invaluable guidance through this journey.

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of **Relicab Cable Manufacturing Limited** will be held on **Friday, 29th September, 2023 at 2.00 p.m.** at Registered office of the Company (57/1,(4-b) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T) 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 2023, 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.

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

SD/-

**Suhir Shah
Managing Director
DIN-02420617**

Place: Daman

Date: 30th May, 2023

Registered Office:

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

Dunetha, Daman - 396210 (U. T)

CIN: L27201DD2009PLC004670

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd September 2023 to Friday, 29th September 2023 (both days inclusive).
3. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose email addressed are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company www.relicab.com to support the 'Green Initiative' members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. LINK INTIME INDIA PRIVATE LIMITED.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic forms are therefore, requested to submit their PAN to the Depository participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ Registrar and Transfer Agent, M/s. LINK INTIME INDIA PRIVATE LIMITED.
7. All the Members are requested to
 - i. Intimate immediately any change in their address to Company's Registrar and Share Transfer Agent
M/s. 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: mt.helpdesk@linkintime.co.in , Web: www.linkintime.co.in
 - ii. Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company.
 - iii. Quote their Folio No./Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - iv. Send their queries relating to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
 - v. Intimate Registrar And Share Transfer Agent M/s. LINK INTIME INDIA PRIVATE LIMITED for consolidation of folios, in case having more than one folio.
 - vi. Bring their copies of annual report and attendance slip with them at the meeting.
 - vii. Members/Proxies should bring Entrance Pass duly filled for attending the meeting.

8. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Sunday during business hours.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered e-mail id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agent M/s. LINK INTIME INDIA PRIVATE LIMITED, to provide efficient and better service to the members. Members holding shares in physical form if any are requested to advice such changes to the Company's Registrar and Share Transfer Agent M/s. LINK INTIME INDIA PRIVATE LIMITED.
10. Map of the venue of the AGM is given at the end of the Annual Report.
11. **Voting through electronic mode:**
 - In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The remote e-voting period begins on 26th September, 2023 at 9:00 A.M. and ends on 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e 22nd September, 2023 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 22nd September, 2023.
 - The process and manner for remote e-voting are as under:

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 for Individual shareholders holding securities in demat mode

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

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

| Type of shareholders | Login Method |
|----------------------|--------------|
|----------------------|--------------|

Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



| | |
|---|---|
| <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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>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.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 isha@spassociates.co with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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:

- 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.
- 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.
- 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.
- 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.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2023.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.relicab@gmail.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- Mrs Isha Shah, Company Secretary (Membership Number A35253) and partner at M/s. Shah Patel & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting and remote evoting process in a fair & transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and shall submit within 48 hours of the 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 authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.
- 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.
- The Company has listed its shares on the SME Platform of Bombay Stock Exchange Limited on March 22, 2016. The listing fees till date have been paid.
- The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.

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

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

**Place: Daman
Date: 30th May, 2023**

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

ROUTE MAP



DIRECTORS' REPORT

To,
The Members,
Relicab Cable Manufacturing Limited

The Directors present the 14th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

a. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2023 is summarized below:
(Rs. in Lacs Except EPS)

| Particulars | Year ended 31-03-2023 (Audited) | Year ended 31-03-202S2 (Audited) |
|---|------------------------------------|-------------------------------------|
| Sales | 3455.86 | 3357.40 |
| Other Income | 30.46 | 14.42 |
| Total Income | 3486.32 | 3371.81 |
| Expenditure | 3336.27 | 3327.92 |
| Profit before Depreciation, Finance Charges and Tax | 382.46 | 207.62 |
| Interest and Finance Charges | 217.63 | 153.36 |
| Depreciation | 14.79 | 15.37 |
| Profit before Tax and Extra-Ordinary Items | 150.04 | 38.89 |
| Extra-Ordinary Items | Nil | Nil |
| Profit after Extra-Ordinary Items but before Tax | 38.89 | 38.89 |
| Taxes paid and provided | 0.31 | 1.86 |
| Current tax expense relating to prior years | Nil | 18.61 |
| Profit after Tax | 150.36 | 22.14 |
| Transferred to General Reserves | Nil | Nil |
| Balance carried to Balance Sheet | 150.36 | 22.14 |

b. REVIEW OF OPERATIONS:

During the year under review, the sales have increased from Rs 3357.40lakhs in previous year to Rs. 3455.86lakhs in current year. The company has shown profits as compared to previous year losses. Your Directors are confident to deliver better results in future.

c. DIVIDEND:

In view to conserve resources, your Directors do not recommend any dividend for the financial year ended 2022-23.

d. RESERVES:

The Board does not propose to carry any amounts to reserves.

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

There was no change in nature of business during the Financial Year 2022-23.

f. **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 is in the process of migrating from SME Platform of BSE to Main board of BSE

g. **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.

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

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

i. **AUDITORS:**

At the 13th Annual General Meeting held on September 30, 2022, M/s. Jain JagawatKamdar & 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.

j. **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**.

k. **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, 2023 is available on the website of the Company at www.relicab.com.

l. **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.

m. **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 13th AGM held on 30th September, 2022.

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 Section 149(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:**

Though it is not mandatory for the Company to provide any formal familiarization programme, however 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.

V. **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.SuhirShah | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms.VijayaMore | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr.RajeshGor | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr.MushtaqueKhan | ✓ | ✓ | ✓ | ✓ | ✓ |

n. 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-III**

Details of remuneration paid to the Directors during 2022-23 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 | 60,000 |
| Mr.Mushtaque Khan (DIN 07295171) | Independent and Non-Executive Director | -- | NIL | NIL | NIL | 18,000 |
| Mr. Rajesh Gor (DIN 07302407) | Independent and Non-Executive Director | -- | NIL | NIL | NIL | 15,000 |

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

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.

o. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:**

The Board of Directors met Seven(7) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of dates of Board meeting are as under:

| Sr. No | Type of Meeting | Date |
|---------------|------------------------|-------------------|
| 1 | Board Meeting | May 14,2022 |
| 2 | Board Meeting | May 30,2022 |
| 3 | Board Meeting | June 10, 2022 |
| 4 | Board Meeting | July 28,2022 |
| 5 | Board Meeting | September 14,2022 |
| 6 | Board Meeting | November 11,2022 |
| 7 | Board Meeting | January 27,2023 |

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, 2022 |
| 2 | Audit Committee Meeting | July 28,2022 |
| 3 | Audit Committee Meeting | November 11, 2022 |
| 4 | Audit Committee Meeting | Janurary 27,2023 |

The members of Shareholders' Relationship Committee met Four (4) 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, 2022 |
| 2 | Shareholders' Relationship Committee Meeting | July 28,2022 |
| 3 | Shareholders' Relationship Committee Meeting | November 11, 2022 |
| 4 | Shareholders' Relationship Committee Meeting | Janurary 27,2023 |

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, 2022 |
| 2 | Nomination & Remuneration Committee Meeting | November 11, 2022 |

The Independent Directors of the Company met on November 11, 2022.

p. 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.

q. 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.

r. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2022-23 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.

s. **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.

t. **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-IV**" 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.

u. **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-VI**.

v. **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 is not mandatorily required to be disclosed as per SEBI (LODR) Regulation, 2015 however as a prudent practice the company has voluntarily disclosed the same under Annexure – V.

w. **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.

x. **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.

y. **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.

z. **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. 2022-23.

aa. **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.

bb. **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.

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

cc. **SHARE CAPITAL:**

The Share Capital of the Company is Rs. 100,946,620 as on 31st March, 2023.

dd. **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.

ee. **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).

ff. **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: 30th May, 2023**

**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, 2023

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 2023, 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 31.03.2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the period under review)**
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ;**(Not applicable during the period under review)**
- and
- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 ;**(Not applicable during the period under review)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure A.

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 30th August, 2023

Signature: SD/-
Swapneel Vinod Patel
SHAH PATEL & ASSOCIATES
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN:A041106E000893144

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.

Place: Mumbai
Date: 30th August, 2023

Signature:
Swapneel Vinod Patel
SHAH PATEL & ASSOCIATES
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN:A041106E000893144

Annexure-II

DISCLOSURE ON CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

| (A) CONSERVATION OF ENERGY: | | |
|------------------------------------|---|--|
| (i) | The step taken or impact on conservation of energy. | The basic engineering design of the plant is based on optimum consumption and provision has been made to conserve energy to the maximum possible extent which would reduce the liability on energy bills; however power consumption is continuously being monitored and controlled. |
| (ii) | The step taken by the Company for utilizing alternate sources of energy | a) All air conditioners, lights and computers are shut down after office hours (except at the time of work commitments). b) There is an optimum ratio of glass windows to utilize natural daylight and proper insulation and ventilation to balance temperature and reduce heat. c) Your Company supports the 'Green Initiative' taken by the Ministry of Corporate Affairs and urges its shareholders to accept electronic delivery of documents as prescribed by Law and provide valuable support to the Company in conserving the environment by reducing impact of printing. |
| (iii) | The Capital Expenditure on Energy conservation 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) | |
| (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. 7,99,70,318 Current Year : Rs. 7,90,07,395.09 |
| (b) | Foreign Exchange exposures | Previous Year: Rs. 5,25,574 Current Year: Rs. 6,31,700 |
| (c) | Foreign Exchange expenses | Previous Year: Rs. 4,89,66,250 Current Year: Rs.Nil |

*A detailed explanation of earnings accrued and expenditure incurred in foreign currency are given in Note 32 and 33 of the Notes to the financial statements.

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

**SD/-
SuhirShah
Managing Director & CFO
DIN-02420617**

**Place: Daman
Date: 30th May, 2023**

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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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 2022-23 | % Increase in Remuneration In the Financial Year 2022-23 | 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 | (6.83%) | 10.09 | Revenue from operations increased by 2.85% whereas terms of remuneration of MD decreased by 6.83% |
| 4. | Mr.Varun Jain (Company Secretary) | 2,16,000 | -- | -- | --- |

*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.1,99,738.00 /- 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 in the median remuneration of employees in the Financial Year:

In the Financial Year, there is a increase of 46.79% in the median remuneration of employees.

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

There were 38 (Including KMP) permanent employees on the rolls of the Company as on March 31, 2023.

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:

Average percentile increase in salaries of employees stand at 87.95% while percentile decrease of managerial personnel stands at 6.83% The percentile increase 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:

- (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.

INDUSTRY 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.

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 Rs 3455.86 Lakhs. in current year as compared to Rs. 3357.40 Lakhs/- in previous year. The Company incurred a profit of Rs. 150.04/- before tax and Rs. 150.36 /- 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 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

| | | | | | | | |
|--------------------------------------|-----------------------------|-----|---|-----|-----|-----|-----|
| Ms. Vijaya More (DIN 07283800) | Non-Executive & Independent | NIL | 7 | YES | NIL | NIL | NIL |
| Mr. Rajesh Gor (DIN 07302407) | Non-Executive & Independent | NIL | 7 | YES | NIL | NIL | NIL |
| Mr. Mushtaque Khan (DIN 07295171) | Non-Executive & Independent | NIL | 7 | 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.

c 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.

VIII 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:

(ii) 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:
 - i. 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.
 - ii. 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.
 - iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
 - iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. 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;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions;
 7. Qualifications in the draft audit report.
 - v. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - vi. 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.
 - vii. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 - viii. Approval or any subsequent modification of transactions of the company with related parties;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 - xiii. 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.
 - xiv. Discussion with internal auditors any significant findings and follow up there on.
 - xv. 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.
 - xvi. 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.
 - xvii. 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.
 - xviii. 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.
 - xix. 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;
 - xx. 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.
 - xxi. 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.

(iii) 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 Three (3) 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:

- A. 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;
- B. Formulation of criteria for evaluation of independent directors and the Board;
- C. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- D. Devising a policy on Board diversity; and
- E. 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.

- I. Qualification, experience and expertise of the Directors in their respective fields;
- II. Personal, Professional or business standing;
- III. 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. No remuneration is paid to any Non-Executive Director.

The Company does not have any employee stock option scheme.

Details of remuneration paid to the Directors for the Year:

| Name | Designation | Remuneration paid during the year 2022-23 (Rs. In Lakhs) |
|---------------|---|--|
| Mr.Suhir Shah | Managing Director & CFO (Designated as CFO w.e.f. 19 th January, 2021) | 20.16 |

(iv) **Independent Directors Meeting:**

During the year under review, the Independent Directors met on 11th November, 2022, 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.

(v) **Stakeholder's Relationship Committee:**

• **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 | Chairperson | Non-Executive Independent Director | 4 |
| Mr.Mushtaque Khan | Member | Non-Executive Independent Director | 4 |
| Mr.Suhir Shah | Member | Managing Director | 4 |

During the year under review, Four (4) meetings of the Committee were held on such dates as mentioned in Directors' Report.

• **Terms of reference:**

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

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares;
- Redressal of shareholder's/investor's complaints, efficient transfer of shares, including review cases for refusal of transfer/transmission of any other securities;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities;
- Issue of duplicate certificate and new certificates on split/consolidation/renewal;

- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- Any other power specifically assigned by the Board of Directors of the Company.

IX 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

X NUMBER OF SHAREHOLDERS' COMPLAINTS:

No complaints were received during the period under review.

XI GENERAL BODY MEETING:

I. 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 |
|-----------------------|----------------------------------|-------------|---|
| 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 |
| 2019-20 | 30 th September, 2020 | 04.00pm | 1) Shareholders special resolution for re-appointment of Ms.VijayaBhikaji More as an Independent Director for the term of five consecutive years with effect from 9th September, 2020 to 8th September, 2025 2) Shareholders special for re-appointment of Mr. Rajesh Gor as an Independent Director for the term of five consecutive years with effect from 30 th September, 2020 to 29 th September, 2025 3) Shareholders special for re-appointment of Mr.Mushtaque Khan as an Independent Director for the term of five consecutive years with effect from 22 nd September, 2020 to 21 st September, 2025 4)Shareholders special resolution for approval of Related Party Transactions |

| | | | |
|--|--|--|---|
| | | | <p>pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rules made there under.</p> <p>5)Special Resolution to approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 300 Crores</p> |
|--|--|--|---|

II. Extra-Ordinary General Meeting:

No extra-ordinary general meeting of the member was held during the year 2022-23.

III. During the year under review, following resolutions were put through vote by Postal Ballot

| Date of event | Nature of Special Resolution, passed, if any |
|----------------------------|--|
| 14 th July,2022 | Issue of Bonus Share |
| | Migration of Company's listed equity shares from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE) |

XII DISCLOSURE:

➤ Related party Transaction:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2022-23 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.

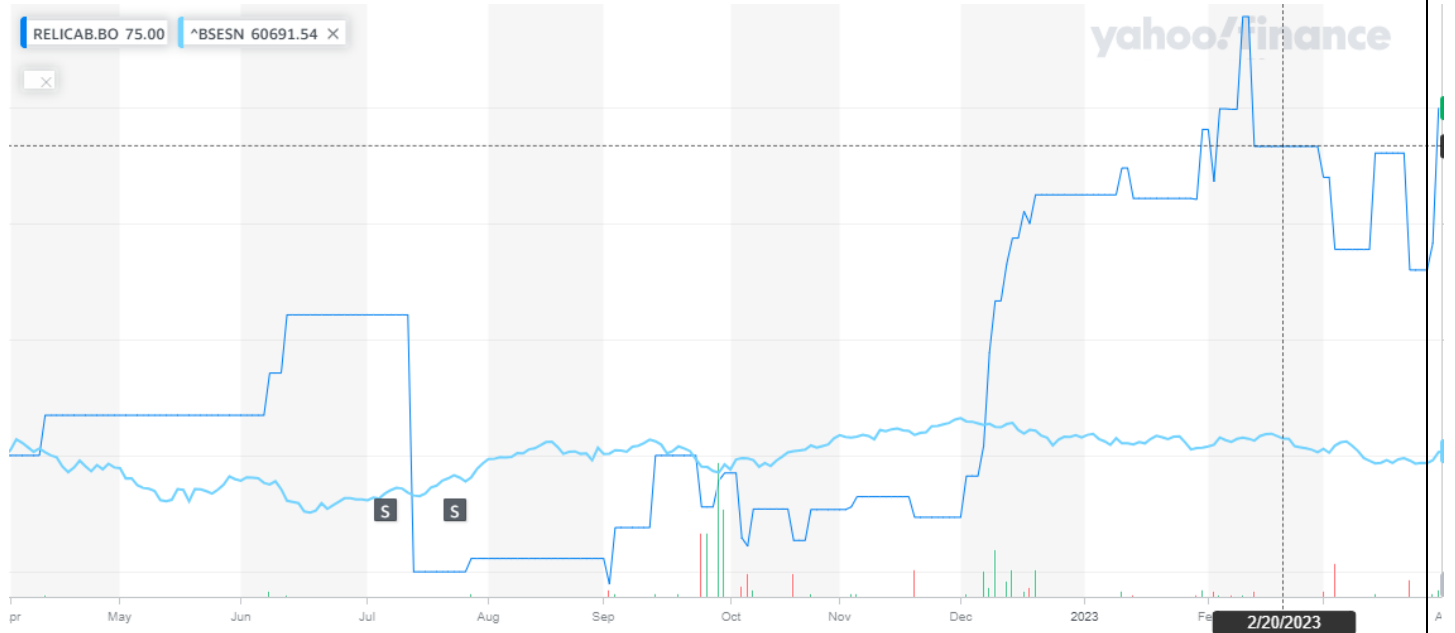
➤ **General Shareholders Information:**

| | | |
|-----------|--|---|
| a. | AGM: Day, Date, Time and Venue | Friday, 29 th September 2023 at 2.00 p.m. at the registered office of the Company at 57/1,(4-B) Benslore Industrial Estate Dunetha, Daman - 396210 (U. T) |
| b. | Financial Year | 1 st April 2022 to 31 st March 2023 |
| c. | Date of Book Closure | 23 rd September 2023 to 29 th September 2023 |
| d. | Financial Calendar (Tentative) Results for the quarter ending | Financial reporting for (April to March) For Quarter ending June 30, 2023: By August 14, 2023 For Quarter ending September 30, 2023: By November 15, 2023 For Quarter ending December 31, 2023: By February 14, 2024 For Quarter ending March 31, 2024: By May 30, 2024 |
| e. | Dividend Payment Date | Not Applicable |
| f. | Listing on Stock Exchange | The shares of the Company are listed on The Bombay Stock Exchange Ltd. (SME Segment) on March 22, 2016. BSE Limited 25 th Floor, PhirozeJeejeebhoy 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</td> <td>48.90</td> <td>48.90</td> </tr> <tr> <td>May</td> <td>Not available on BSE</td> <td>Not available on BSE</td> </tr> <tr> <td>June</td> <td>58.65</td> <td>49.50</td> </tr> <tr> <td>July</td> <td>35.00</td> <td>35.00</td> </tr> <tr> <td>August</td> <td>Not available on BSE</td> <td>Not available on BSE</td> </tr> <tr> <td>September</td> <td>48.00</td> <td>32.50</td> </tr> <tr> <td>October</td> <td>39.80</td> <td>34.00</td> </tr> <tr> <td>November</td> <td>41.00</td> <td>39.00</td> </tr> <tr> <td>December</td> <td>70.30</td> <td>39.00</td> </tr> <tr> <td>January</td> <td>76.80</td> <td>62.90</td> </tr> <tr> <td>February</td> <td>98.70</td> <td>69.00</td> </tr> <tr> <td>March</td> <td>86.45</td> <td>52.10</td> </tr> </tbody> </table> | Month | High (Rs.) | Low (Rs.) | April | 48.90 | 48.90 | May | Not available on BSE | Not available on BSE | June | 58.65 | 49.50 | July | 35.00 | 35.00 | August | Not available on BSE | Not available on BSE | September | 48.00 | 32.50 | October | 39.80 | 34.00 | November | 41.00 | 39.00 | December | 70.30 | 39.00 | January | 76.80 | 62.90 | February | 98.70 | 69.00 | March | 86.45 | 52.10 |
| Month | High (Rs.) | Low (Rs.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| April | 48.90 | 48.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May | Not available on BSE | Not available on BSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| June | 58.65 | 49.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| July | 35.00 | 35.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| August | Not available on BSE | Not available on BSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| September | 48.00 | 32.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| October | 39.80 | 34.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| November | 41.00 | 39.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| December | 70.30 | 39.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| January | 76.80 | 62.90 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| February | 98.70 | 69.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March | 86.45 | 52.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| k. | Share Transfer System | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| l. | 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 1st April, 2022 to 31st March, 2023 is as follows:



➤ **Distribution of Shareholding as at 31st March, 2023:**

| Number of Equity Share Holding | No. of Share Holders | Percentage % | No. of Shares | Percentage % |
|--------------------------------|----------------------|--------------|-----------------|--------------|
| 1-5000 | 11 | 18.0328 | 13492 | 0.1337 |
| 5001-10000 | 13 | 21.3115 | 72943 | 0.7226 |
| 10001-20000 | 9 | 14.7541 | 101790 | 1.0084 |
| 20001-30000 | 2 | 3.2787 | 41760 | 0.4137 |
| 30001-40000 | 3 | 4.9180 | 112230 | 1.1118 |
| 40001-50000 | 0 | 0 | 0 | 0 |
| 50001-100000 | 7 | 11.4754 | 514170 | 5.0935 |
| 100001-Above | 16 | 26.2295 | 9238277 | 88.8275 |
| Total | 61 | 100 | 10094662 | 100 |

➤ **Categories of shareholding as at 31st March, 2023:**

| Category of Shareholders | Number of Shares | Percentage of shares |
|---|------------------|----------------------|
| A. Promoter & Promoter Group | 28,21,198 | 27.95 |
| B. Public Shareholding | | |
| Foreign Institutional Investor | NIL | NIL |
| Mutual Funds | NIL | NIL |

| | | |
|----------------------------------|--------------------|---------------|
| Financial institutions & Banks | NIL | NIL |
| Central Govt./State Govt. | NIL | NIL |
| Bodies Corporate | 53,05,260 | 52.55 |
| Individual/HUF | 1962984 | 19.45 |
| NRIs & OCBs | 5220 | 0.05 |
| Clearing Member | NIL | NIL |
| 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, 2023, 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.

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

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

XIII REMUNERATION PAID OR PAYABLE TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2023:

MR. SUHIR SHAH – MANAGING DIRECTOR& CFO (appointed as CFO w.e.f. 19th January, 2021)

REMUNERATION:

- Basic Salary: Not exceeding Rs. 18,00,000.00/- (Rupees Eighteen Lakh only) per annum as may be decided by the Board of Directors from time to time.
- Perquisites: NIL

Ceiling

The total remuneration payable to Mr. Suhir Shah, Managing Director, including all the above shall not exceed the limit of Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.

XIV 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, 2023.

For **Relicab Cable Manufacturing Limited**

SD/-

Suhir Shah
Managing Director
(DIN 02420617)

Place: **Daman**
Date: **30th May, 2023**

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.

Sd/-
Suhir Shah
Managing Director & Chief Financial Officer
(DIN: 02420617)

Place: **Daman**

Date: 30th May, 2023

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, 2023 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 | SuhirHiralal Shah | 02420617 | 23/02/2009 |
| 2 | VijayaBhikaji More | 07283800 | 09/09/2015 |
| 3 | Mushtaque Khan | 07295171 | 22/09/2015 |
| 4 | Rajesh MahashankarGor | 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.

Place: Mumbai
Date: 30th August, 2023

Signature: SD/-
SwapneelVinod Patel
SHAH PATEL & ASSOCIATES
Company Secretaries
ACS : 41106
C.P.No.:15628
UDIN:A041106E000893309

RELICAB CABLE MANUFACTURING LIMITED
(Formerly known as Relicab Cable manufacturing Private Limited)

CIN: L27201DD2009PLC004670

Registered Office: 57/1, (4-B), Benslore Industrial Estate, Village Dunetha, Nani Daman, Daman, Daman-396210.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

14TH Annual General Meeting- September 29, 2023

Name of the Member(s):

Registered Address:

Email:

Folio no. / Client ID:

DPID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name:

EmailId:

Address:

.....

Signature:, or failing him/her

2. Name:

EmailId:

Address:

.....

Signature:, or failing him/her

3. Name:

EmailId:

Address:

.....

Signature, or failing him/her

| Res. No. | Resolution |
|--------------------------|--|
| Ordinary Business | |
| 1. | Adoption of audited Financial Statement comprising of Balance Sheet as at 31st March 2023, 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. | 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 |

As my/our proxy to attend and vote(on a poll) for me/us and on my/ourbehalf at the14th Annual General Meeting of the Company, to be held Friday, 29th September, 2023 at 2.00 p.m. at 57/1,(4-B),Benslore Industrial Estate, Village Dunetha,Nani Daman, Daman, Daman-396210 and at any adjournment thereof in respect ofsuch resolutions as are indicated below:

Signedthis day ofSeptember 2023

Affix
revenue
stamp

.....

.....

Signatureofshareholder(s)

Signature of Proxyholder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, notlessthan48hoursbeforethecommencementoftheMeeting.

RELICAB CABLE MANUFACTURING LIMITED

**(Formerly known as Relicab Cable
manufacturing Private Limited)**

CIN: L27201DD2009PLC004670

**Registered Office: 57/1, (4-B), Benslore Industrial Estate, Village Dunetha, Nani Daman, Daman,
Daman-396210.**

ATTENDANCE SLIP

(To be presented at the entrance)

Please fill Attendance Slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Attendance Slip on request.

Master FolioNo.:..... No. of Shares
hold:.....

DPID:..... Client
ID:.....

Mr./Ms./Mrs.:

.....
.....

Address:

.....
.....

.....
.....

I hereby record my presence at the **FOURTEENTH ANNUAL GENERAL MEETING** of the Company held on Friday, 29th September, 2023 at 2.00 p.m. at the Registered Office of the Company at **57/1, (4-B), Benslore Industrial Estate, Village Dunetha, Nani Daman, Daman, Daman-396210**

(Member's/Proxy's Name in Block Letters)

(Member's/Proxy's Signature)

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual Report to the meeting.

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, 2023**, the Statement of Profit and Loss and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its *profit* 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. | Our audit procedure includes and were not limited to the following: - <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 |

| | |
|---|---|
| | <p>customers.</p> <ul style="list-style-type: none"> • Reviewed the disclosures made by the Company in the financial statements. • Obtained representation letter from the management on the assessment of these matters. |
| <p>2) <u>Litigation matters:</u></p> <ul style="list-style-type: none"> • PM Copper Wire & Cable SDN Vs. Relicab Cable Manufacturing Limited. (Claim for Non-Payment of Operational Debt by the Company i.e., M/s. Relicab Cable Manufacturing Limited) • Desh wire Products Private Limited (Claim for cheque dishonor) | <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the /magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2023. • Assessed the objectivity and competence of the Company’s legal counsel involved in the process and legal experts engaged by us. • 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 Management 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.
- 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: 23116078BGQLED9097
Date: 30th May 2023
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, 2023, we report the following:

i.

(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.

(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. 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. The company has not made any loans, investments, guarantees or security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. 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.
- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. Except the dues mentioned below there are no other undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as of March 31, 2023 for a period of more than 6 months from the date they became payable.

| Assessment Year | Name of the statute | Amount |
|-----------------|---------------------|------------|
| 2019 | Income Tax | 4,39,472/- |
| 2018 | Income Tax | 37,710/- |

- (b) According to the information and explanations given to us, there are not any statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there are no transaction which are not recorded in the books of account & have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) 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.

(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.

(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. 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. 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. 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. 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.

(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. The company has not incurred cash loss in the current financial year as well in immediately preceding financial year.
- xviii. 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. 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. (**Refer Note no: 35 of Financial Statement**)
- xx. 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: 23116078BGQLED9097

Date: 30th May 2023
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 2023** 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 2023**, 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”).

Management’s 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: 23116078BGQLED9097
Date: 30th May 2023
Place: Mumbai

RELICAB CABLE MANUFACTURING LIMITED

CIN: L27201DD2009PTC004670

Balance Sheet as on 31st March, 2023

| Amount in Lakhs | | | |
|---|------|--|---|
| Particulars | Note | Year ended 31-03-2023 | Year ended 31-03-2022 |
| I. Equity and Liabilities | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 2 | 1009.47 | 580.15 |
| (b) Reserves and surplus | 3 | 88.41 | 367.37 |
| (3) Non-current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 679.46 | 738.56 |
| (b) Long Term Provisions | 5 | 8.13 | 5.15 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 6 | 382.75 | 457.62 |
| (b) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 7A | 35.74 | 56.34 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 7B | 1268.85 | 1031.64 |
| (c) Other current liabilities | 8 | 46.19 | 7.29 |
| (d) Short term provisions | | - | - |
| Total Equity & Liabilities | | 3518.99 | 3244.11 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property Plant & Equipment & Intangible assets | | | |
| - Property Plant & Equipment | 10 | 59.77 | 64.37 |
| - Capital Work in progress | 9 | 28.55 | 28.55 |
| (b) Non Current investments | 11 | 0.03 | 0.03 |
| (c) Deferred Tax Assets (Net) | 12 | 3.68 | 3.37 |
| (d) Long term loans and advances | 13 | 20.25 | 23.36 |
| (e) Other non current assets | 14 | 355.90 | 372.87 |
| (2) Current Assets | | | |
| (a) Inventories | 15 | 1404.30 | 1589.82 |
| (b) Trade receivables | 16 | 1085.07 | 641.21 |
| (c) Cash & Bank Balances | 17 | 374.96 | 347.01 |
| (d) Short term loans and advances | 18 | 186.49 | 173.53 |
| Total Assets | | 3518.99 | 3244.11 |
| Significant Accounting policies and Notes on Financial Statements | | | |
| | | 1 -38 | |
| 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 | | For and on behalf of the Board of Directors of Relicab Cable Manufacturing Limited | |
| Sd/- | | Sd/- | Sd/- |
| CA Chandra Shekhar Jagawat Partner Membership No. -116078 | | Suhir H Shah Managing Director DIN 02420617 | Vijaya More Independent Director DIN:07283800 |
| | | Sd/- | |
| | | Varun Jain Company Secretary Membership No. A34502 Place : Mumbai Date :30th May, 2023 | |

RELICAB CABLE MANUFACTURING LIMITED

CIN: L27201DD2009PTC004670

Profit & Loss for the period 31st March, 2023

Amount in Lakhs

| Particular | Note | Year ended 31-03-2023 | Year ended 31-03-2022 |
|--|------|--------------------------|--------------------------|
| Revenue : | | | |
| Revenue from operations | 19 | 3455.86 | 3357.40 |
| Other operating income | 20 | 17.37 | 2.93 |
| Other income | 21 | 13.09 | 11.48 |
| Total Income | | 3486.32 | 3371.81 |
| Expenses : | | | |
| Cost of materials consumed | 22 | 2635.23 | 3000.55 |
| Changes in inventories of finished goods, work-in-progress | 23 | 120.33 | -149.50 |
| Employee benefits expenses | 24 | 167.14 | 144.72 |
| Finance costs | 25 | 217.63 | 153.36 |
| Depreciation and amortization expenses | 10 | 14.79 | 15.37 |
| Other expenses | 27 | 181.16 | 168.42 |
| Total Expenses | | 3336.27 | 3332.92 |
| Profit before exceptional and extraordinary items and tax | | 150.04 | 38.89 |
| Less: Exceptional items | | - | - |
| Profit before extraordinary items and tax | | 150.04 | 38.89 |
| Less :Extraordinary items | | - | - |
| Profit before tax | | 150.04 | 38.89 |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | -0.31 | -1.86 |
| (Excess) / Short provision of earlier years | | - | -18.61 |
| Profit (Loss) for the period | | 150.36 | 22.14 |
| Earnings per equity share (of Rs.10/- each) | 29 | | |
| (1) Basic | | 1.49 | 0.38 |
| (2) Diluted | | 1.49 | 0.38 |

Significant Accounting policies and Notes on Financial Statements 1 -37

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

As per our Report of even date

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

Sd/-

CA Chandra Shekhar Jagawat
Partner
Membership No. -116078

Place : Mumbai
Date :30th May, 2023

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

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 :30th May, 2023

| RELICAB CABLE MANUFACTURING LIMITED | | | |
|--|---|--|--------------------------|
| CIN: L27201DD2009PTC004670 | | | |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 | | | |
| (Rs. In Lakhs) | | | |
| | Particulars | Year ended 31-03-2023 | Year ended 31-03-2022 |
| A | Cash flow from Operating activities | | |
| | Net profit before tax and extra ordinary items | 150.04 | 38.89 |
| | Adjustments for | | |
| | - Depreciation | 14.79 | 15.37 |
| | - Interest Received | -12.83 | -11.48 |
| | - Interest Paid | 217.63 | 153.36 |
| | -Short and Excess Provision | - | -18.61 |
| | | 219.58 | 138.64 |
| | Operating Profit before working capital changes | 369.62 | 177.53 |
| | Adjustments for | | |
| | - (Increase)/Decrease in Trade and other receivables | -443.86 | -238.37 |
| | - (Increase)/Decrease in Inventories | 185.52 | 62.65 |
| | - (Increase)/Decrease in other Current Assets | 16.98 | -89.64 |
| | - (Increase)/Decrease in Short Term Advance | -12.96 | 3.02 |
| | - Increase/(Decrease) in Trade payable | 216.61 | 94.79 |
| | - Increase/(Decrease) in Long Term Provision | 2.98 | -3.89 |
| | - Increase/(Decrease) in Other Current Liabilities | 38.90 | -3.35 |
| | | 4.17 | -174.79 |
| | Cash generated from operations | 373.79 | 2.74 |
| | Direct taxes paid | - | - |
| | Net cash from operating activities | 373.79 | 2.74 |
| B | Cash flow from investing activities | | |
| | - Interest Received | 12.83 | 11.48 |
| | - Sale / (Purchase of fixed assets) | -10.19 | -50.47 |
| | Net cash used in investing activities | 2.65 | -38.98 |
| C | Cash flow from financing activities | | |
| | - Loans borrowed (Net of repayment) | -133.97 | 195.07 |
| | - Loans long term given (Net of repayment) | 3.11 | 24.88 |
| | - Interest paid | -217.63 | -153.36 |
| | Net cash used in financing activities | -348.49 | 66.59 |
| | Net increase / (Decrease) in cash and cash equivalents | 27.95 | 30.35 |
| | Cash and cash equivalents at the beginning of the year | 347.01 | 316.66 |
| | Cash and cash equivalents at the closing of the period | 374.96 | 347.01 |
| | | | |
| | | | |
| | Cash and Bank Balances | | |
| A | Cash and cash equivalents | | |
| | Cash on hand | 25.82 | 20.78 |
| | Balance with banks | | |
| | In Current accounts | 32.21 | 0.33 |
| | | 58.03 | 21.11 |
| B | Other Bank Balance | | |
| | Margin Money Deposit (Maturity above 3 months) | 316.93 | 325.89 |
| | Total | 374.96 | 347.01 |
| The accompanying notes are an integral part of the financial statements. | | | |
| As per our Report of even date | | | |
| For JAIN JAGAWAT KAMDAR & CO. | | For and on behalf of the Board of Directors of | |
| Chartered Accountants | | Relicab Cable Manufacturing Limited | |
| ICAI Firm Registration no. 122530W | | | |
| | Sd/- | Sd/- | Sd/- |
| | CA Chandra Shekhar Jagawat | Suhir H Shah | Vijaya More |
| | Partner | Managing Director | Independent Director |
| | Membership No. -116078 | DIN: 02420617 | DIN:07283800 |
| | | Sd/- | |
| | | Varun Jain | |
| | | Company Secretary | |
| | | Membership No. A34502 | |
| | | Date :30th May, 2023 | |
| | Place : Mumbai | Place : Mumbai | |
| | Date :30th May, 2023 | | |

Relicab Cable Manufacturing Limited

Note 10

Rs. In Lakhs

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 |
| | | - | | | - | - | | | - | 0.00 | - |
| 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 |

Fixed Assets : F.Y.2021-22

| Particulars | Rate | Gross Block | | | | Depreciation & Amortisation | | | | Net Book Value | |
|------------------------------|------|---------------------|--------------|----------|---------------------|-----------------------------|--------------------------------|--------------------|---------------------|---------------------|---------------------|
| | | As at 01-04-2021 | Additions | Disposal | As at 31.03.2022 | As at 01-04-2021 | Depreciation for the Period | Disposal / Discard | As at 31.03.2022 | As at 31.03.2022 | As at 31-03-2021 |
| Tangible Assets | | | | | | | | | | | |
| Tangible Assets | | | | | | | | | | | |
| Furniture & Fixture | 26 | 24.60 | 0.65 | - | 25.25 | 18.65 | 1.66 | - | 20.31 | 4.94 | 5.95 |
| | | - | | | - | - | | | - | - | - |
| Office Equipment | | | | | | | | | | | |
| Office Equipment | 45 | 3.29 | 0.39 | - | 3.68 | 3.12 | 0.11 | - | 3.24 | 0.44 | 0.16 |
| Air Conditioner | 45 | 0.41 | 0.89 | - | 1.30 | 0.37 | 0.30 | - | 0.67 | 0.63 | 0.04 |
| | | - | | | - | - | | | - | - | - |
| Plant & Machinery | | | | | | | | | | | |
| Elevator | 18 | 3.12 | 2.40 | - | 5.52 | 2.65 | 0.35 | - | 3.00 | 2.52 | 0.47 |
| Machinery | 18 | 156.22 | 11.80 | - | 168.02 | 109.02 | 10.16 | - | 119.18 | 48.84 | 47.20 |
| Testing Equipment | 18 | 8.48 | 0.00 | - | 8.48 | 6.25 | 0.40 | - | 6.66 | 1.83 | 2.23 |
| | | - | | | - | - | | | - | - | - |
| Computer Hardware | | | | | | | | | | | |
| Computer Hardware | 63 | 2.06 | 0.94 | - | 3.00 | 1.98 | 0.34 | - | 2.33 | 0.68 | 0.07 |
| Printer | 63 | 0.30 | 1.80 | - | 2.10 | 0.30 | 0.76 | - | 1.06 | 1.04 | 0.00 |
| | | - | | | - | - | | | - | - | - |
| Vehicles | 31 | 13.36 | 2.27 | - | 15.63 | 11.66 | 1.00 | - | 12.66 | 2.97 | 1.70 |
| | | - | | | - | - | | | - | - | - |
| Intangible Assets | | | | | | | | | | | |
| Tally Software | 63 | - | 0.77 | - | 0.77 | 0.00 | 0.28 | - | 0.28 | 0.49 | - |
| Total (A): | | 211.84 | 21.92 | - | 233.75 | 154.01 | 15.37 | - | 169.38 | 64.37 | 57.83 |

RELICAB CABLE MANUFACTURING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023 were approved for issue by the Board of Directors in accordance with their resolution dated 30th May, 2023.

1 Significant Accounting Policies:

(A) Basis of accounting :

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and the realisation in cash and cash equivalent, the company has ascertained its operating cycle less than 12 months.

(B) Accounting Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any difference between the actual result and estimates are recognized in the period in which the results are known / materialised. Any revision to accounting estimates is recognized prospectively in current and future periods.

(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 /discarding.

(D) Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(E) Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of qualified assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(F) Taxes :

Provision for tax is made for both current and deferred taxes. Provisions for current income tax is determined at the amount of tax payable at the applicable rates in respect of estimated taxable income for the year. The Company provides for deferred tax based on the tax effect of timing difference resulting from the recognition of items in the financial statement and in estimating its current tax provision. Deferred tax assets are recognized if there is a reasonable certainty of realisation. The effect on deferred taxes of a change in tax rates is recognized in the Profit & Loss Account in the period in which it has been enacted or substantively enacted as on the balance sheet date.

(G) 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.

(H) 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.

(I) 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.

(J) 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.

(K) Lease accounting:

Operating lease rentals are expensed with reference to lease terms and other consideration.

(L) 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.

(M) Earning per Share

The company reports basic and diluted earning per share (EPS) in accordance with the Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

(N) Cash and cash equivalents :

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

| | | As at 31-03-2023 | As at 31-03-2022 | | | |
|----------|---|----------------------|---------------------|---------------------------------|----------------------|---------------------|
| 2 | Share Capital: | | | | | |
| | Authorized | | | | | |
| | 1,01,00,000 Equity Shares of Rs 10 Each | 1010.00 | 1010.00 | | | |
| | 1,01,00,000 Equity shares of Rs. 10 each | 1010.00 | 1010.00 | | | |
| | Issued, Subscribed and Paid up | | | | | |
| | 58,01,530 Equity shares of Rs. 10 each fully paid-up | 580.15 | 580.15 | | | |
| | 42,93,132 Bonus issue of Equity shares of Rs. 10 each fully paid-up | 429.31 | 0.00 | | | |
| | | 1009.47 | 580.15 | | | |
| | (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. | | | | | |
| | (iv) The company has issued bonus shares of 42,93,132 of Rs 10 each through free reserves | | | | | |
| | (b) The reconciliation of the number of shares outstanding and the amount of share capital is set out below: | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | | |
| | Equity Shares: | | | | | |
| | At the beginning | | | | | |
| | - Number of shares | 58,01,530 | 58,01,530 | | | |
| | - Amount in Lakhs | 580.15 | 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 | 58,01,530 | | | |
| | - Amount in Lakhs | 1009.47 | 580.15 | | | |
| | (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | | |
| | Name | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| | Suhir Hiralal Shah | 28,21,157 | 27.95% | 16,21,354 | 27.95% | |
| | Mukesh Commercial Private Limited | 696000 | 6.89% | 4,00,000 | 6.89% | |
| | ARC Finance Limited | 1012680 | 10.03% | 5,82,000 | 10.03% | |
| | S K Growth Fund Private Limited | 1440720 | 14.27% | 8,31,000 | 14.32% | |
| | (d) Shareholding Pattern of Promoters | | | | | |
| | | As at 31-03-2023 | | | As at 31-03-2022 | |
| | Name of Promoters | No. of Shares | % of Holding | % Change during the year | No. of Shares | % of Holding |
| | Suhir Hiralal Shah | 28,21,157 | 27.95% | 0.00% | 16,21,354 | 27.95% |
| | Suhir Hiralal Shah Huf | 23 | 0.00% | 0.00% | 13 | 0.00% |
| | Rupa Suhir Shah | 17 | 0.00% | 0.00% | 10 | 0.00% |
| | Nivish Suhir Shah | 1 | 0.00% | 0.00% | 1 | 0.00% |
| | Harsha Parag Shah | - | 0.00% | 0.00% | 1 | 0.00% |
| | | 28,21,198 | 27.95% | 0.00% | 16,21,379 | 27.95% |
| 3 | Reserves and Surplus: | | | As at 31-03-2023 | As at 31-03-2022 | |
| | Capital reserve | | | | | |
| | Securities Premium account | | | | | |
| | Balance as per last Balance sheet | | | 459.38 | 459.38 | |
| | Add : Addition During the year | | | - | - | |
| | | | | 459.38 | 459.38 | |
| | Less : Issue of bonus issue | | | 429.31 | - | |
| | Less : Preferential public Issue Expenses | | | - | - | |
| | Balance as at the end of the year | | | 30.06 | 459.38 | |

| General Reserve & Profit & Loss | | |
|--|-----------------------------|-----------------------------|
| Surplus in Statement of Profit & Loss | | |
| Balance as at beginning of the year | -92.01 | -114.15 |
| Profit for the year | 150.36 | 22.14 |
| Balance as at end of the year | 58.34 | -92.01 |
| Total reserves and surplus | 88.41 | 367.37 |
| <p>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.</p> <p>b) Retained Earnings Retained Earnings are the profits of the Company earned till date net of appropriations.</p> | | |
| 4 Long Term Borrowings: | As at 31-03-2023 | As at 31-03-2022 |
| Secured: | | |
| From Bank | | |
| Union Bank Of India | 52.54 | 73.34 |
| (Term Loans taken under COVID Scheme) | | |
| Current maturity of Secured loan are disclosed under 'Short term Borrowing', Note no 6 below. | | |
| Unsecured: | | |
| From Others | 626.92 | 665.21 |
| Total Unsecured Borrowings | 626.92 | 665.21 |
| Total long-term borrowings | 679.46 | 738.56 |
| <p>a) i Term loan of Rs.52,53,720/- (Previous Year Rs.77,34,495/-) 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.</p> <p>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.</p> <p>iii This loan is personally Guaranteed by Mr. Suhir Shah Director of the Company, Mrs. Rupa Suhir Shah and Reliance Cable Corporation being owner of Land and Building given as security for the above facility.</p> <p>b) Unsecured loan taken from NBFC @11% pa. of Rs.4,97,00,000/- (P.Y. 2,25,00,000/-) and from Body corporate @18% of Rs.1,21,52,170/- (Previous year Rs.4,15,21,048/-) 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.</p> | | |
| 5 Long-term Provisions: | As at 31-03-2023 | As at 31-03-2022 |
| Provision for Employees Benefit expenses: | | |
| Provision for Gratuity payment | 7.39 | 5.15 |
| Provision for Leave Encashment | 0.74 | 0.00 |
| Total Long-term provisions | 8.13 | 5.15 |
| 6 Short-term Borrowings: | As at 31-03-2023 | As at 31-03-2022 |
| Secured: | | |
| Working Capital Loan from Union Bank of India | | |
| Cash Credit Hypothecation Accounts | 355.00 | 409.96 |
| Current maturities of Long-term debts | 27.75 | 34.67 |
| Raw Material assistance Scheme: | | |
| National Small Industries Corporation Limited | - | 12.99 |
| Total Short-term borrowings | 382.75 | 457.62 |
| <p>(a) i Working Capital Loan (Cash Credit) from Union Bank of India of Rs.3,55,00,000/- (Previous Year Rs.4,09,95,910/-) are secured against hypothecation of fully paid stock/ duly insured with usual bank clause and entire present and future book debts.</p> <p>ii This above Cash Credit limit is also secured by hypothecation on land & building situated at Daman owned by Reliance Cable Corporation a partnership firm of the promoters and hypothecation of Plant & Machinery of the Company, lien mark over Fixed Deposit of Relicab Cable Manufacturing Limited and Personal Guarantee, FD and pledge of 30% share of company (1620549 shares of company valued 50% of market price) owned by Mr.Suhir H. Shah. Further Personal Guarantee of Mrs. Rupa Suhir Shah.</p> <p>iii Working Capital (Cash credit) is repayable on demand and carries variable interest.</p> | | |

(b) i Term loan of Rs.73,34,495/- (Previous Year Rs.57,59,829/-) 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.

| | | |
|-----------------------------|-------------------------|-------------------------|
| 7 Trade Payables: | As at 31-03-2023 | As at 31-03-2022 |
| Trade payables | 1264.33 | 1039.63 |
| Creditor for expense | 40.26 | 48.35 |
| Total trade payables | 1304.59 | 1087.98 |

| | | |
|---|---------|---------|
| 7A Total outstanding dues of creditors micro and small enterprises | 35.74 | 56.34 |
| 7B Total outstanding dues of creditors other than micro and small enterprises | 1268.85 | 1031.64 |

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

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 35.74 | - | - | - | 35.74 |
| (ii) Others | 1048.99 | 5.72 | 1.46 | 84.46 | 1140.62 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 128.23 | 128.23 |

Trade Payables ageing schedule: As at 31st March,2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 56.34 | - | - | - | 56.34 |
| (ii) Others | 786.97 | 1.78 | 234.05 | 8.84 | 1031.64 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

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

a) Outstanding to suppliers other than micro enterprises and small enterprises of Rs.12,68,84,996/- & Micro and Small Enterprises Development of Rs.35,73,988/-.

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|--|------------------|------------------|
| Principal amount remaining unpaid to any supplier as at the period end | 35.74 | 56.34 |
| 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 | | |

| | | |
|--|-------------------------|-------------------------|
| 8 Other Current Liabilities: | As at 31-03-2023 | As at 31-03-2022 |
| Advances from customers | 28.86 | - |
| GST payable | 10.72 | - |
| IGST/CGST/UGST on trans/security | - | 0.18 |
| Statutory dues | 6.62 | 7.11 |
| Total other current liabilities | 46.19 | 7.29 |

| 9 Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) | | | | | |
|---|---|---------------------------------------|-------------------------|------------------|--------------|
| 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 | Total |
| Projects in progress | | - | 28.55 | - | 28.55 |
| CWIP as on 31.03.2022 | | | | | |
| CWIP/ITAUD | | Amount in CWIP for a period of | | | |
| | | Less than 1 year | 1-2 years | 2-3 years | Total |
| Projects in progress | | 28.55 | - | - | 28.55 |
| 11 Non Current Investment | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| 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 | | |
| 12 Deferred Tax Assets (Net) | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| Timing Difference on account of : | | | | | |
| Depreciation | | 4.98 | 4.67 | | |
| Employee Benefit | | -1.30 | -1.30 | | |
| Total Deferred Tax Assets (Net) | | 3.68 | 3.37 | | |
| 13 Long Term Loans & Advances | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| Staff Loan | | 20.25 | 23.36 | | |
| Total Long Term Loans & Advances | | 20.25 | 23.36 | | |
| 14 Other non-current assets: | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| Sales Tax Refund Receivable | | 0.00 | 1.88 | | |
| Sundry Deposit * | | 323.28 | 186.63 | | |
| Advances With Government Authority | | 32.62 | 95.81 | | |
| GST receivable | | 0.00 | 88.55 | | |
| Total other non-current assets | | 355.90 | 372.87 | | |
| * Sundry Deposit include deposit to related party Rs.3,18,72,934/- (March 31, 2022 Rs.1,83,28,697/-) for premises taken on Leave & Licence Lease. | | | | | |
| 15 Inventories: | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| Raw Materials | | 75.68 | 140.87 | | |
| Goods-in-process | | 1223.74 | 1334.14 | | |
| Finished Goods | | 104.88 | 114.81 | | |
| Total inventories | | 1404.30 | 1589.82 | | |
| 16 Trade Receivables: | | | | | |
| | | As at 31-03-2023 | As at 31-03-2022 | | |
| Unsecured- Considered goods | | | | | |
| Undisputed Trade receivables | | 1073.98 | 625.78 | | |
| Disputed Trade receivables | | 11.09 | 15.43 | | |
| Total trade receivables | | 1085.07 | 641.21 | | |
| Trade Receivables ageing schedule as at 31st March,2023 | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | Total |
| (i) Undisputed Trade receivables -considered good | 1061.22 | 6.12 | 4.27 | 2.38 | 1073.98 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | 11.09 | - | 11.09 |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |

| Trade Receivables ageing schedule as at 31st March,2022 | | | | | |
|--|--|------------------|-----------|-------------------------|-------------------------|
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | Total |
| (i) Undisputed Trade receivables -considered good | 611.63 | 11.78 | 2.38 | - | 625.78 |
| (i) Undisputed Trade receivables -considered doubtful | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | 9.31 | 6.12 | - | - | 15.43 |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - |
| 17 Cash & Bank Balance | | | | As at 31-03-2023 | As at 31-03-2022 |
| Cash & Cash Equivalents | | | | | |
| Cash on hand | | | | 25.82 | 20.78 |
| Balance with banks | | | | | |
| In Current accounts | | | | 32.21 | 0.33 |
| | | | | 58.03 | 21.11 |
| Other Bank Balance | | | | | |
| Margin Money Deposits - Union Bank of India FD | | | | 316.93 | 325.89 |
| | | | | 316.93 | 325.89 |
| Total cash and bank balance | | | | 374.96 | 347.01 |
| 18 Short-term Loans and Advances: | | | | As at 31-03-2023 | As at 31-03-2022 |
| Advance to Suppliers | | | | -0.50 | -0.50 |
| Balance with Central Excise, Customs and Sales Tax Authorities | | | | 151.32 | 151.32 |
| Interest Accrued | | | | 18.00 | 5.27 |
| Prepaid Expenses | | | | 7.66 | 9.77 |
| Receivable from Parag Shah | | | | - | - |
| Other receivable | | | | 2.86 | 1.62 |
| Aryaman Financial Services Limited | | | | - | - |
| Margin money with HERO Motor Corp | | | | - | - |
| Misc. Expenses Not written off | | | | 2.10 | 2.80 |
| LC Discounting Margin Money | | | | 5.04 | 3.25 |
| Total short-term loans and advances | | | | 186.49 | 173.53 |

| Schedule Form part of Profit and loss account | | | |
|---|---|-------------------------|-------------------------|
| 19 | Revenue: | As at 31-03-2023 | As at 31-03-2022 |
| | Sale of products | | |
| | Manufactured goods | 2617.20 | 1829.96 |
| | Export / Import Duty/Advance Licence | 819.75 | 905.15 |
| | Labour Charges | 18.90 | 622.29 |
| | Total revenue | 3455.86 | 3357.40 |
| | Note: The Import / Advance Licence is the benefit receivable against export made by the Company. | | |
| 20 | Other operating income: | As at 31-03-2023 | As at 31-03-2022 |
| | Duty Drawback | 17.20 | 2.93 |
| | Forwarding Charges | 0.17 | 0.00 |
| | Total other operating income | 17.37 | 2.93 |
| 21 | Other income: | As at 31-03-2023 | As at 31-03-2022 |
| | Interest received : | | |
| | On Bank FD | 12.83 | 11.48 |
| | Foreign Fluctuation Account | 0.25 | 0.00 |
| | Total other income | 13.09 | 11.48 |
| 22 | Cost of material consumed: | As at 31-03-2023 | As at 31-03-2022 |
| | Raw material consumed: | | |
| | Opening inventories | 140.87 | 353.03 |
| | Add : Purchases | 2570.03 | 2788.40 |
| | | 2710.90 | 3141.43 |
| | Less : Closing inventories | 75.68 | 140.87 |
| | Total cost of material consumed | 2635.23 | 3000.55 |
| 23 | Changes in inventories of finished goods, work-in-progress and stock-in-trade | As at 31-03-2023 | As at 31-03-2022 |
| | Stock at the end of the year: | | |
| | Finished goods | 104.88 | 114.81 |
| | Work-in-progress | 1223.74 | 1334.14 |
| | Total (A) | 1328.62 | 1448.95 |
| | Stock at the beginning of the year: | | |
| | Finished goods | 114.81 | 109.30 |
| | Work-in-progress | 1334.14 | 1190.15 |
| | Total (B) | 1448.95 | 1299.45 |
| | Increase / (Decrease) in Stock | Total (A - B) | 120.33 |
| | | | -149.50 |
| 24 | Employee Benefits expenses: | As at 31-03-2023 | As at 31-03-2022 |
| | Salaries, Wages and Bonus | 135.19 | 134.20 |
| | Contribution to Provident fund and Pension fund | 28.04 | 5.97 |
| | Welfare and other benefits | 3.91 | 4.55 |
| | Total employee benefits expenses | 167.14 | 144.72 |
| | The disclosure required as per the revised AS 15 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 31-03-2023 | As at 31-03-2022 |
| Provident and Pension fund | 5.27 | 5.97 |
| (ii) Gratuity and Retirement Benefits. | | |
| Disclosure for defined benefit plan based on actuarial report as on 31-03-2022 | | |
| | Unfunded | Unfunded |
| Change in Defined Benefit Obligation | | |
| Opening defined benefit obligation | 5.15 | 9.04 |
| Prior period liability recognised in current period | - | - |
| Interest cost | 0.35 | - |
| Current service cost | 7.94 | - |
| Benefits paid | -6.05 | -3.89 |
| Actuarial loss / (gain) | - | - |
| Closing defined benefit obligation | 7.39 | 5.15 |
| Amount to be recognized in the Balance Sheet and Profit & Loss accounts | | |
| Present value of obligation as at the end of the year | 7.39 | 5.15 |
| 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 | 7.39 | 5.15 |
| 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 Acturial Valuation for Current Financial Year. | | |
| 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 31-03-2023 | As at 31-03-2022 |
| Interest on Term & Working Capital Loans | 103.38 | 86.36 |
| Interest on Other Loans (to parties) | 67.48 | 39.85 |
| Financial Charges | 46.77 | 27.15 |
| Total finance cost | 217.63 | 153.36 |

| 27 Other expenses: | As at 31-03-2023 | As at 31-03-2022 |
|---|-------------------------|-------------------------|
| Manufacturing Expenses | | |
| Stores and Spare Parts Consumed | 6.79 | 9.72 |
| Power, Fuel | 29.31 | 29.30 |
| Electrical Maintenance | - | - |
| Insurance | 4.32 | 2.46 |
| Transport | 39.16 | 33.20 |
| Loading & Unloading Charges | 0.76 | 2.40 |
| Plant & Machineries & Other Assets | 9.38 | 5.00 |
| | 89.71 | 82.09 |
| Sales & Distribution expenses | | |
| Commission Charges | 18.97 | 19.61 |
| Freight | 1.64 | 2.18 |
| Clearing & Forwarding Charges | 17.69 | 16.42 |
| Packing Charges | - | 0.04 |
| | 38.31 | 38.25 |
| Administration & Other Expenses | | |
| Advertisement | 0.28 | 0.57 |
| Audit fee | 2.50 | 2.50 |
| Annual Maintenance Charges | - | 0.13 |
| Calibration Charges | - | 0.48 |
| Directors fees | 1.02 | 0.45 |
| Foreign Fluctuation charges | -11.19 | -3.04 |
| Interest on Statutory Dues | 1.09 | 0.45 |
| ISO and ISI charge | 3.95 | 2.89 |
| License Fees | 0.57 | 1.28 |
| Motor car exp | 0.29 | 0.14 |
| Postage Telegram & Telephone | 1.37 | 3.07 |
| Printing & Stationery | 1.02 | 0.68 |
| Prof. /consul. /Legal Charges | 26.87 | 22.46 |
| RTA Charges | 0.50 | 0.70 |
| Rent Rates & Taxes | 2.46 | 2.55 |
| Security Charges | 6.47 | 6.60 |
| Software Charges | 0.23 | 0.00 |
| Sundry Expenses | 1.52 | 3.60 |
| Testing Fees | - | 0.25 |
| Travelling & Conveyance | 4.83 | 2.23 |
| GST Late Fees | 0.57 | 0.04 |
| Sundry Balance Written Off | 4.34 | 0.04 |
| Miscellaneous Expenses | 4.45 | 0.00 |
| Total other expenses | 53.14 | 48.09 |
| | 181.16 | 168.42 |
| 28 Corporate social responsibility (CSR) | As at 31-03-2023 | As at 31-03-2022 |
| Amount required to be spent by the company during the year | - | - |
| Amount of expenditure incurred | - | - |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Total | - | - |
| 29 Earnings per share : | As at 31-03-2023 | As at 31-03-2022 |
| Net Profit after tax for the year | 150.36 | 22.14 |
| - Net Profit attributable to Equity Shareholders | 150.36 | 22.14 |
| - Number of equity shares of Rs. 10/- each. | 100.95 | 58.02 |
| - Earnings per share - Basic (in Rs.) | 1.49 | 0.38 |
| - Earnings per share -Diluted (in Rs.) | 1.49 | 0.38 |
| 30 Contingent Liabilities and commitments (to the extend not provided for) | As at 31-03-2023 | As at 31-03-2022 |
| Guaranteed by Banks not provided for (Net) | - | 16.90 |

| | | |
|--|-------------------------|-------------------------|
| 31 Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:- | | |
| 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 31-03-2023 | As at 31-03-2022 |
| Remuneration paid | 18.00 | 20.20 |
| 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 | 318.73 | 183.29 |
| 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 | 20.20 |
| ii) Amount receivable | | |
| Suhir H. Shah | - | - |
| iii) Rent Deposit | | |
| Reliance Cable Corporation | 318.73 | 183.29 |
| iv) Salary Paid | | |
| Purva Baheti | - | 2.16 |
| 32 Expenses / Earnings in foreign currency: | As at 31-03-2023 | As at 31-03-2022 |
| Earning in foreign exchange in respect of Export of Goods | 790.07 | 799.70 |
| Expenses in foreign exchange in respect of Import of Goods | - | 489.66 |
| 33 Foreign currency exposures: | | |
| (Amount in Foreign Currency) | | |
| Particulars | | As at 31-03-2022 |
| Foreign currency exposures that are not hedged as at 31st March: | | |
| Total Receivables (AED) | 6,31,700 | 5,25,574 |
| 34 Closing stock of Finished Goods is net of GST | 104.88 | 114.81 |

35 Summary of Significant Ratios:

| | Ratio Analysis | | 31-03-2023 | 31-03-2022 | % Change | Reasons for Change (if +/- 25% or more) |
|------|----------------------------------|--|------------|------------|----------|---|
| i | Current Ratio | | 1.76 | 1.77 | -0.68% | NA |
| ii | Debt Equity Ratio | | 0.97 | 1.26 | -23.36% | NA |
| iii | Debt Service Coverage Ratio | | 1.50 | 1.02 | 46.55% | Due to increase in Earnings before Interest & Taxes i.e. increase in earnings available for debt servicing. |
| iv | Return on Equity Ratio | | 0.14 | 0.02 | 486.03% | On account of significant increase in profit after tax . |
| v | Inventory Turnover Ratio | | 1.96 | 1.79 | 9.42% | NA |
| vi | Trade Receivables Turnover Ratio | | 3.18 | 5.24 | -39.17% | Rise in Outstanding Debtors during current year with no significant corresponding increase in sales. |
| vii | Trade Payables Turnover Ratio | | 1.97 | 2.56 | -23.13% | NA |
| viii | Net Capital Turnover Ratio | | 2.62 | 2.80 | -6.34% | NA |
| ix | Net Profit Ratio | | 4.31% | 0.66% | 556.72% | Reduction in fixed and marginal costs vis-à-vis slight increase in turnover during the current year. |
| x | Return on Capital employed | | 0.21 | 0.11 | 81.15% | Reduction in fixed and marginal costs vis-à-vis slight increase in turnover during the current year. |

36 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.

37 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.

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

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

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

Sd/-

CA Chandra Shekhar Jagawat
Partner
Membership No. -116078

Place : Mumbai
Date :30th May, 2023

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

Sd/-

Suhir H Shah
Managing Director
DIN: 02420617

Sd/-

Vija More
Independent Director
DIN:07283800

Sd/-

Varun Jain
Company Secretary
Membership No. A34502

Place : Mumbai
Date :30th May, 2023