



Dynamic Cables Limited

(Govt Recognised STAR Export House)
(An ISO 9001:2015,14001:2015 & 45001:2018 Company)

Date: July 17, 2023

To,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai—400 001
Scrip Code – 540795

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
NSE Symbol- DYCL

Sub: Submission of the Annual Report under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, we are submitting herewith the Annual Report of the Company along with Notice of 16th Annual General Meeting (AGM) for the financial year 2022-23, which is being sent to the shareholders by electronic mode.

The 16th Annual General Meeting of the Company is scheduled to be held on Wednesday, August 9, 2023 at 04:00 P.M. through Video Conferencing/Other Audio Visual Means (OAVM). The Annual Report and the AGM Notice is also uploaded on the Company's website viz. <https://www.dynamiccables.co.in/reports-presentations.html>

Kindly take on record the same.

Thanking you,

Yours faithfully

For **Dynamic Cables Limited**

Naina Digitally signed
by Naina Gupta
Date:
Gupta 2023.07.17
21:47:43 +05'30'

Naina Gupta
Company Secretary and Compliance Officer
M. No. A56881

Encl.: as above



CIN: L31300RJ2007PLC024139

Regd. Office & Unit-1: F-260, Road No.13, VKI Area, Jaipur-302013 (INDIA)
Ph: +91 141 2262589, 4042005 | Fax: +91 141 2330182 | Email:info@dynamiccables.co.in

SINCE 1986
37 YEARS
OF TRUST & RELIABILITY



Dynamic Cables Limited

Powering the Growth



16th ANNUAL REPORT

Govt. Recognized Star Export House
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified

YOU DON'T ONLY
BUY A CABLE, WITH
DYNAMIC YOU BUY

37
YEARS

of **Trust & Reliability**

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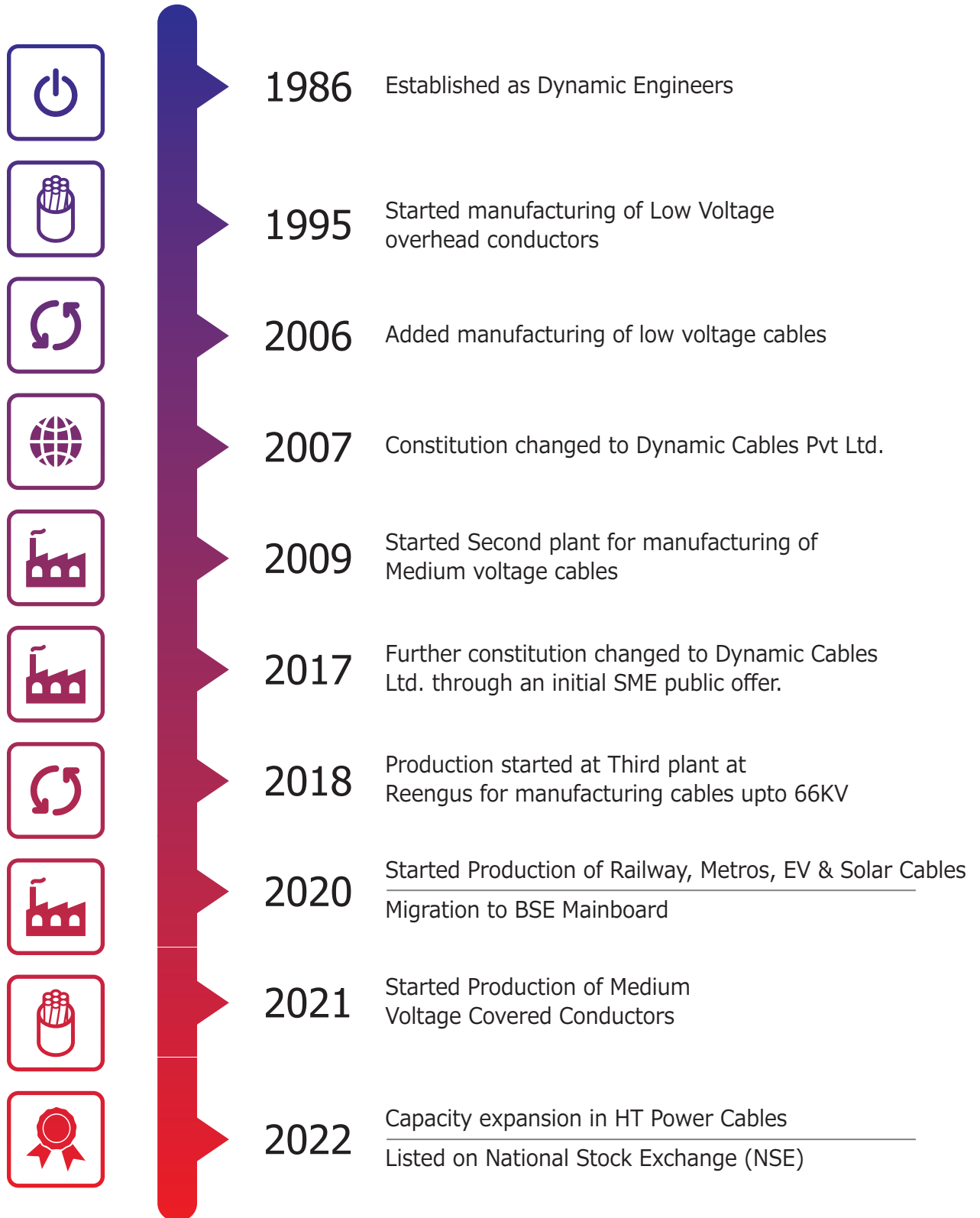
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The Journey of the Dynamic Cables



Our Story so far...

Dynamic Cables is amongst the world's prominent manufacturers and suppliers of cables and conductors including LV, MV, HV, EHV power, control, instrumentation & signalling cables. We supply cables to government & private utility & distribution companies, EPC contractors, industrial, solar and railway customers in more than 40 countries who demand premium quality, safe, and reliable products for their critical infrastructure. Company has also been awarded the Two Star Export House status by the Directorate General of Foreign Trade.

We have three state-of-the-art manufacturing units, of which two are situated in Jaipur and one in Reengus. These plants are equipped with the latest machinery and equipment to manufacture high-quality cables and conductors. We have been continuously expanding our capacities, capabilities, and product offerings and setting up new and modernised facilities to keep up with the evolving trends and needs of our customers.



Vision

To build a world-class reliable organisation in the field of our expertise and be a trusted great place to work driven by values of welfare of the industry, state and nation; and to be one of the most preferred supplier and customer in our industry.



Mission

With an increasing overseas footprint and continuous investments in people, technology, processes, environment and safety requirements, we leverage advanced technologies, efficient & robust design capabilities, enhance operational efficiencies, optimize manufacturing processes to ensure zero-defect, on-time delivery and after-sales-service.





Product Range

**66 KV
Power Cable**



**Armoured
Power Cable**



**MV Aerial
Bunched Cables**



**LV Aluminium Multicore
FRLS Cable**



**LV Unarmoured
Aluminium Power Cable**



**MV Single Core
Aluminium Armoured
Power Cable**



**LV Copper
Armoured Cable**



**LV Copper
Power Cable**



**LV Copper Twin Wire
Cable Copper Cable**



**LV Copper
Control Cable**



**LV Aluminium
Flat Cable**



**Railway Signaling
Cable**



**MV Covered
Conductors**



**ACSR C
onductors**



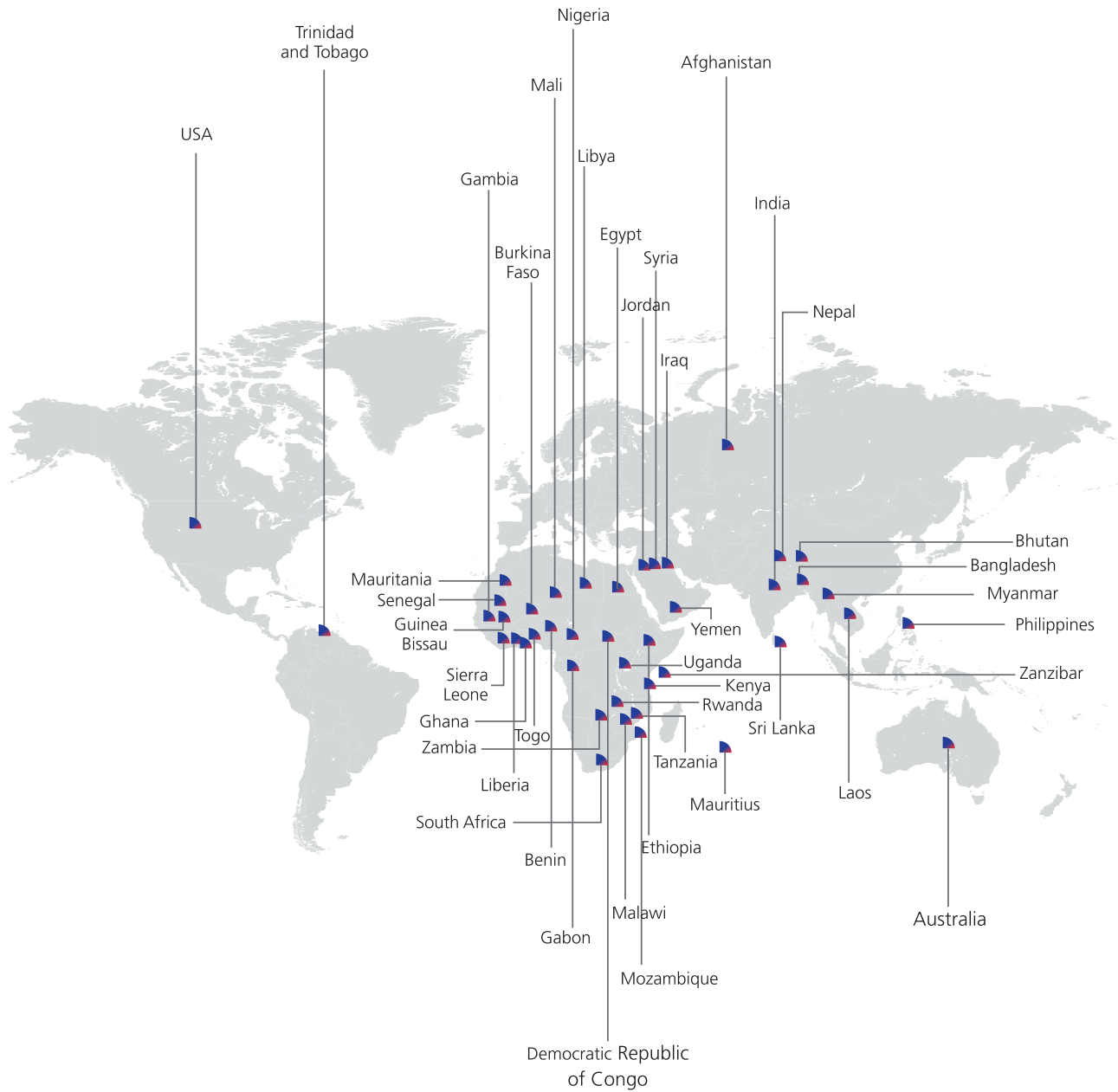
**AA/AAA-
Conductors**



**Bare Copper
Conductors**



Our Global Footprint





Our Marquee Clientele

Government Clients	International Clients	Private Clients

Standards Compliance



Quality Certifications



Product Tested from globally recognized NABL Accredited Laboratories



Quality and R&D Excellence

At Dynamic Cables, quality is not just a product centric vision but an Omni-organizational value and the management has inculcated a quality culture in the very thought process of the organization.

Our manufacturing facilities are equipped with modern testing laboratory with capacity to conduct all types of tests and ensure compliance with international standards and safety regulations. Our highly experienced personnel conduct online tests at each stage of production to achieve zero-defect product.

We place utmost importance in augmenting the technical excellence of our products to meet ever changing customer demands. Our products are type tested and approved by NABL accredited laboratories like CPRI, ERDA, and TAG CORPORATION. Our production facilities are ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and products are CE certified which help us establish streamlined operations right from planning, purchase, and production to after-sales service.



Managing Director's Message



During the year, we witnessed strong business momentum and delivered solid operational performance

Dear Shareholders,

It gives me immense pleasure to reconnect with you and reflect on yet another successful year for our Company. While the operating landscape presented several challenges, we navigated them with great dexterity. Our steadfast commitment to deliver value to our stakeholders drove our strategic execution, leading to strong growth momentum and the achievement of significant milestones

During FY 2022-23, the geopolitical crisis sparked by the war in Ukraine disrupted the global supply chain and pushed up inflation. While stubborn inflation adversely impacted the global growth outlook, India's economy was comparatively resilient on the back of prudent fiscal and monetary policies, proactive vaccination coverage and sustained capital expenditure of the government. Notwithstanding global headwinds, the country remains one of the fastest growing economies of the world.

Dynamic Cables, being a transformational and agile organization, continued to evolve by navigating through the challenging environment amid global economic slowdown caused by geopolitical tensions and high inflationary environment.

It was a year filled with mixed emotions, marked by both significant challenges and promising opportunities. But despite it all, we kept cruising ahead on our course with determination and commitment. We are delighted to report that we have concluded financial year 2023 on strong foothold.

During the year, we witnessed strong business momentum and delivered solid operational performance and closed the year with the highest-ever annual revenue of Rs. 668.63 Crore as compared to Rs. 563.57 Crore in FY 2021-22 marking a growth of 18.64%. PAT increased to Rs. 31.01 Crore in FY 2022-23 from Rs. 30.90 Crore in FY 2021-22.

Achieving this growth despite a high base and volatile commodity pricing environment demonstrates the demand environment that exists in the industry and the Dynamic team's ability to grow on this opportunity. While, the sharp volatility in input cost due to global uncertainties and higher cost inventory have affected the margins in first half of the year, Dynamic Cables was able to mitigate the challenge in second half by additional focus on input cost management taking margins back to normalcy.

Entering the new fiscal, I am optimistic that our Company's growth trajectory will continue. We have constantly expanded our horizons, spreading our wings towards newer product categories. The Company believes in implementing best practices across all departments and adhering to high quality, safety and environmental standards. Dynamic has developed a

strong Research & Development base, which has enabled it to develop, manufacture and export products and compete effectively against global players

India is emerging as the fastest-growing major economy in the world. With focus of government on India's infrastructure sector it is expected to remain robust. Various flagship schemes launched by the government such as the National Infrastructure Plan, RDSS, Gatishakti program, Sagarmala, Bharatmala, Production- Linked Incentive (PLI) schemes, etc will help in developing strong momentum in the cable industry in coming years. We estimate demand will also come from increasing focus on electrification of railways, development of metros and highways along with strong push on electric vehicles and renewable energy.

We are witnessing revival of demand from the manufacturing sector. We expect that manufacturing sector, and the private capex will show a very strong demand, especially from the steel, oil and gas, petrochemicals, cement, and other industries.

Going forward, our new product portfolio, including railway signalling cables, EHV, MVCC and renewable energy cables with focus on export market is expected to contribute meaningfully in our sales growth.

We believe that various new segments such as electric vehicles, exports, railway electrification, import substitution, etc. will evolve as sizeable business opportunities for the company.

Mindful of our responsibilities we have dedicated our CSR activities, environmental initiatives, and ethical corporate governance practices towards delivering our environmental, social and governance responsibilities. I am proud of the progress we have made so far in providing sustainable solutions for our

communities around education and community development. However, we still have a long road ahead to ensure a better and brighter future for our next generations

Finally, as we look into the new year with renewed hope and vigour, I would like to personally express my gratitude to each employee for their persistence, passion and for their tireless efforts. I am proud to recognize the resilience and commitment of our employees at all levels and business partners who enabled us to succeed against all odds. I extend my deepest appreciation to the Board of Directors, investors and stakeholders for unrelenting support as we embark on the next phase of our journey towards even greater success. I am confident that with the actions seeded and the team we have, we will continue our growth trajectory towards our Vision and identified Missions. I look forward to keeping you posted on the progress of our endeavours and thank you for your continued support to Dynamic Cables

Yours sincerely,

Ashish Mangal
Managing Director

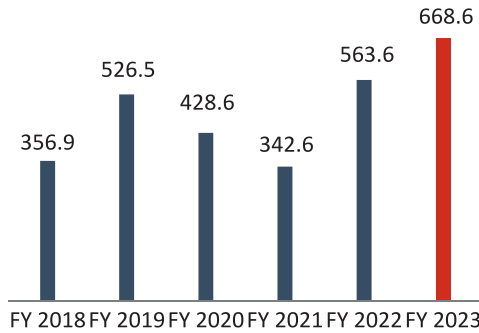




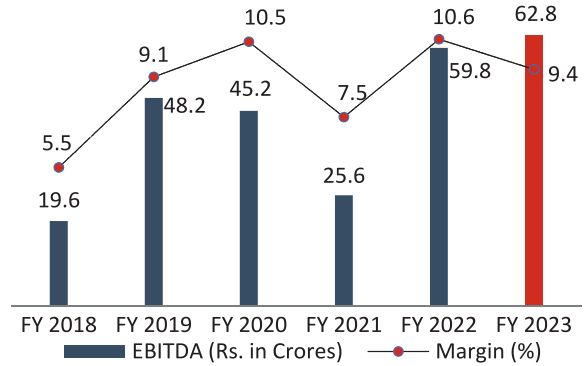
Financial Highlights

We delivered record performance in fiscal 2023, with significant market share gains and strong profitability, driving superior shareholder value.

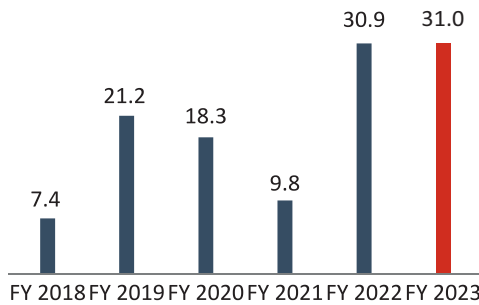
Revenue (Rs. in Crores)



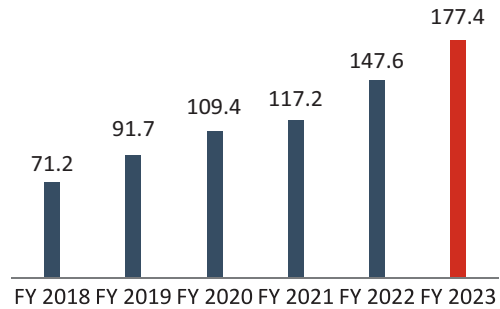
EBITDA (Rs. in Crores)



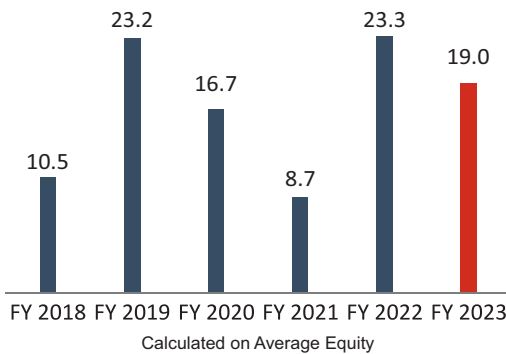
PAT (Rs. in Crores)



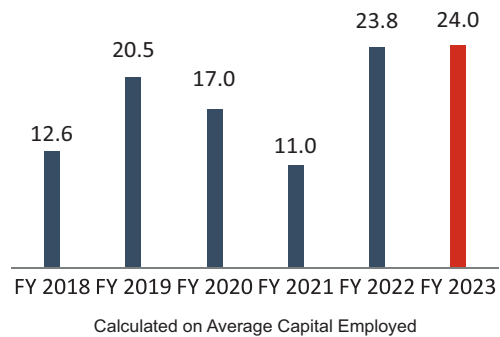
Net Worth (Rs. in Crores)



ROE (%)



ROCE (%)



CSR Initiatives





Employee Engagement

We have a robust 5C (Connect, Collaborate, Celebrate, Care, Culture) employee engagement framework that drives us to create best-in-class employee experiences and supports our people to stay motivated and always deliver their best.



Awards





Our ESG Commitments

At Dynamic Cables Ltd., we are pro actively committed to grow responsibly and sustainably, integrate ESG program with our business strategy to thrive and succeed inclusively.



ENVIRONMENTAL

- **Energy Conservation**

Company has continually enhanced energy efficiency of all its manufacturing facilities. It has installed solar panels with overall capacity of 1.9 MW generating approx 35% of our electricity consumption at manufacturing facilities located at Unit-I F-260, Road No.13, VKI Area, Jaipur; Unit-III at H-581A to H-592A, H 601 B, Road No. 6 at VKI Area, Jaipur and A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Distt., Sikar. Further the Company is using electric forklifts to eliminate emissions and waste.

- **Effective Resources Management**

Dynamic Cables recognizes that effective environment resource management is fundamental to our business. We shall strive to integrate sound business practices across Dynamic's management and governance systems to minimize environmental impacts and attain a leadership position in environmental stewardship as such we consciously track use of resources such as water, energy and raw materials throughout our operations.

- **Combat Climate Change**

Dynamic's transition towards renewable energy sources, Circularity to eliminate waste, green building, and Water Positive program are effectively addressing the pressing need to combat climate change

- **Sustainable Procurement and Products**

We have initiated program to assess 100 % of our key suppliers under ESG Criteria. Our power cables meet the increasing demand for sustainable products, reflecting global market trends and growing ecological awareness among consumers.





SOCIAL

- **Social and CSR Strategy**

In alignment with the vision of the Company, Dynamic Cables, through its CSR initiatives, shall continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate Citizen with environmental concern. Main focus of CSR activities is on education, environment and eradicating poverty. The information related to contribution towards CSR Activities is transparently disclosed in the annual report.

We are committed to reach 200,000 CSR beneficiaries and develop human resources through continuous training programs, skill up-gradation and empowerment.

- **Customer Engagement**

End consumers hold a paramount role as key stakeholders, as their satisfaction and delight constitute a pivotal component of our strategy for achieving success. So on regular basis we conduct business meetings, customer satisfaction surveys etc. for providing quality products and to build trust with the customers.

- **Product/Service Safety and Quality Metrics**

- Growth and diversification by Continuous Improvement in products, processes, and new value-added products
- Enhancing customer satisfaction through On Time Delivery of Quality Products and Reliable Service

- **Employee well-being**

Health and safety of our employees and workers is of paramount importance to the organization. We provide regular health checkup and safety trainings to all our employees and workers in order to foster a safety culture and create safe working environment.

- **Staff Turnover Rate**

34 % of staff has remained with the Company for 5+ years.

Employees- Age up to 30 years	: 30%
Age up to 31-50 years	: 58%
Age 51+ years	: 12%



GOVERNANCE

- **Corporate Governance Policies**

The Company's core philosophy on the code of Corporate Governance is to ensure fair and transparent business practices with accountability for performance. The compliance of applicable statute is of utmost importance to the Company. The transparent and timely disclosure of financial and management information always remains priority for the Company

- **Compliance Management**

Responsible entrepreneurship starts with compliance. We aim to ensure that all our activities adhere to relevant laws, regulations and ethical standards around the world. This also helps us to protect our reputation as an employer and business partner.

- **Board Composition**

The composition of the Board as on 31st March 2023:

- 1 Executive Director
- 4 Non-Executive– Independent Director (Including one woman director)
- 2 Non-Executive – Non-Independent Director

- **Executive pay performance alignment**

Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay. Our organization has developed pay structure in such way that it attracts, retain, and reward skilled executives who will contribute to the long-term success of the business and generate value for its stakeholders

- **Shareholder Rights and Relations Policy:**

Stakeholders Relationship Committee of the Board of Directors for looking into the redressing of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.



Board of Directors



Mr. Rahul Mangal

Chairman and Non-Executive Director

DIN: 01591411

Mr. Rahul Mangal is the Chairman and Non-Executive Director of our company. He is Bachelor of Science. He was partner in the firm Ashish Fluxes and Chemicals since 1990. He has around 31 years of experience in the field of wires and cable industry. He is a proven influencer & negotiator and has realistic approach of getting the desired results. His long career gives guidance to his employees in achieving targets in a dynamic and complex business environment. He was originally appointed on the Board on April 03, 2007 and further designated as Chairman and Non-Executive Director of the Company on July 22, 2017.



Mr. Ashish Mangal

Managing Director

DIN: 00432213

Mr. Ashish Mangal is the Managing Director of our company. He is Bachelor of Commerce from University of Rajasthan and has around 27 years of experience in the field of wires and cable industry. He was partner in the firm Ashish Fluxes and Chemicals since 1995. His expertise in Liasoning, Marketing, Field survey etc helps in the growth of the Company. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company. He was originally appointed on the Board on April 03, 2007 and further designated as Managing Director of the Company on July 21, 2022.

**Mr. Sumer Singh Punia**

Non-Executive Director
DIN: 08393562

Mr. Sumer Singh Punia has wide knowledge and experience in the field of taxation with expertise in Indirect Taxation. He has graduated in B.A (Economics) from Ajmer University in the year 1988. His total work experience in the field of taxation is 27 years.

**Mr. Ashok Kumar Bhargava**

Independent Director
DIN: 02736069

Mr. Ashok Kumar Bhargava, aged 73 years is Independent Director of our Company appointed on Board vide Extra Ordinary General Meeting dated held on November 04, 2017 and reappointed for second term w.e.f November 03, 2022. He holds a degree of B.Sc. with Physics, Chemistry & Mathematics from University of Rajasthan, M.A.(Economics) from University of Rajasthan, LL.B. from University of Rajasthan, Master of Financial Management (MFM) from Jamnalal Bajaj Institute of Management Studies, University of Mumbai, and Post Graduate Diploma in Project Planning & Infrastructure Management (PGDPPIM) from University of Rajasthan. He also has an additional qualification like Diploma in Business Finance (DBF). He is having an experience of 36 Years in Financial Sector.

**Mr. Saurav Gupta**

Independent Director
DIN: 07106619

Mr. Saurav Gupta, aged 42 years is Independent Director of our company appointed with effect from 11th June, 2018 and reappointed for second term w.e.f June 11, 2023. He has wide knowledge and experience in the field of textile. He is a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT Delhi, 2004 (Gold Medalist) along with B.Com Graduate From Commerce College, Rajasthan University, 2002. With an Experience of 15 Years In fashion business. He is Promoter and Director of Bella Casa Fashion & Retail Ltd.



Mrs. Shweta Jain

Independent Director

DIN: 01162983

Mrs. Shweta Jain is a post graduate in accounts and business statics, having an experience of around 18 years in handling accounts, finance, business consultancy and management and has been serving as a director of Peacock Management Consultants Private Limited since 2013 and has a new compliance venture for corporates in the name of Comply Relax under the undertaking Business now Private Limited.



Mr. Bharat Moossaddee

Independent Director

DIN: 02166403

Mr. Bharat Moossaddee, aged 60 years, is Chartered Accountant, MBA from IIM Ahmedabad and has done Leadership Program from Thunderbird University, USA. He has a well-rounded experience of 35+ years in Business Strategy, Consulting, Corporate Law, Finance, General Management, Investment Banking, Legal, Management, Portfolio/Asset Management, Taxation, Venture Capital. He worked with Mahindra group for 9 years till 2021 handling CFO & CIO/Digital role and also running several start-ups of Mahindra group from incubation, fund raising and taking them up to stable state operations. Prior to that, he worked with CK Birla, General Motors, Hindustan Zinc, Shell India and Sun Gumberg at various senior positions during his career. During his illustrious career, he served on the Board of 25+ companies and also held position in Audit, CSR, NRC Committees of various companies.

Advisory Board



Mr. Neeraj Bali

Maj Gen Neeraj Bali, Sena Medal, is an Indian Army veteran, a corporate professional, an experienced leadership trainer, a certified Life Coach and the Leadership Circle administrator, and a professional speaker. Earlier in his career he has worked with member companies of Indian Electrical and Electronic Manufacturers Association (IEEMA).

Maj Gen Neeraj Bali is a teaching faculty of the Institute for Competitive Intelligence, Germany. He has also delivered talks on leadership, disruption, organisational culture, and competitive intelligence on several prestigious forums. After his retirement, he has also been associated with a leading Engineering PMC Company with over 75 major infrastructure projects in India and abroad.

He is an M.Sc and M Phil in Defence Studies and also has attended a study program in the USA at the Asia Pacific Centre of Security Studies, Hawaii. A life-long learner, he is also a qualified Independent Director and an ISO Lead Auditor for Occupational Health and Safety.



Mr. Govind Saboo

Mr. Govind Saboo leads the investor relations function at Dynamic Cables. He advises the company on critical areas of capital allocation, corporate governance, corporate finance & investor communication strategies. He has vast experience of 17+ years in capital markets.

Prior to this, he was founding team member at multiple funds leading their set up, investment and mentoring the investee companies.

Presently he is on the board of listed companies such as Raghav Productivity Enhancers Ltd & Capital Trust Ltd as an Independent Director. An avid market follower, Mr. Saboo is a rank holder Chartered Accountant.



Mr. Ravindra Jain

Mr Ravindra Jain has corporate experience of over 40 years across industries including Industrial, Infrastructure, Logistics and Lifestyle products.

In CEO, Board Member and Leadership roles; he has facilitated compounded rapid growth in market share, sales, profits, cash flow in new and existing businesses. He has set up and spearheaded large green-field business organizations from start-to-sustainable profitable operation; conceptualized, selected Cutting-edge Technology & Equipment for Indian and global markets; has handled critical functions of Product Development, Sales and Marketing, Supply-Chain, Operations & Quality Systems at Titan, Hitachi, Kalpataru, Adani.

He is an Electrical Engineer and PGDM (MBA) from Indian Institute of Management, Ahmedabad. He has actively participated in Industry Associations viz. RAMA, IEEMA, FICCI and CII and has travelled extensively globally and in India.



Corporate Information

Corporate Identification Number

CIN : L31300RJ2007PLC024139

Board of Directors & KMP

Mr. Rahul Mangal

Chairman and Non-Executive Director
DIN :01591411

Mr. Ashish Mangal

Managing Director
DIN :00432213

Mr. Sumer Singh Punia

Non-Executive Director
DIN :08393562

Mr. Ashok Kumar Bhargava

Independent Director
DIN :02736069

Mr. Saurav Gupta

Independent Director
DIN :07106619

Ms. Nehal Sharma

Independent Director
DIN : 08780239
(upto : 03 June 2022)

Mrs. Shweta Jain

Independent Director
DIN :01162983
(w.e.f. 03 June 2022)

Mr. Bharat Moossaddee

Independent Director
DIN :02166403
(w.e.f. 01 January 2023)

KMP

Chief Financial Officer

Mr. Murari Lal Poddar

Company Secretary & Compliance Officer

Mr. Yagya Dev Sharma

(up to 15 June 2022)

Ms. Naina Gupta

(w.e.f. 21 July 2022)

Statutory Auditor

Madhukar Garg & Company

Chartered Accountant
2nd Floor, K-28, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-302001

Secretarial Auditor

V. M. & Associates

Company Secretaries
403, Royal World, S.C. Road
Jaipur - 302 001 (Rajasthan)

Registrar & Share Transfer Agent

Bigshare Services Pvt. Ltd

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
www.bigshareonline.com

Bankers

Bank of Baroda

Road No. 5 VKI Area , Jaipur

SIDBI

LIC Building ,Ambedkar building , Jaipur

Registered & Corporate Office

F-260, Road No. 13, VKI Area, Jaipur-302013
(Rajasthan)
Email : cs@dynamiccables.com
Tel : 0141-2262589, 4042005

Regional Offices :

Delhi , Mumbai , Hydreabad, Kolkata and Vadodara

Board's Report

To,
The Members of Dynamic Cables Limited

The Board of Directors of your Company are pleased to present the 16th Annual Report on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2023

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following eminent financial performance, for the year ended on March 31, 2023:

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operation	66,863.02	56,356.91
Other income	311.75	272.43
Total Income	67174.77	56,629.34
Profit before Finance costs and Depreciation	6,589.14	6,256.46
Finance Cost	1,622.62	1,300.46
Depreciation	791.17	805.35
Profit before Tax	4,175.35	4,150.65
Income Tax Expenses	1,074.00	1,060.67
Profit after Tax	3,101.35	3,089.98
Earning Per Share		
Basic (in INR)	14.09	14.04
Diluted (in INR)	14.09	14.04

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 and other relevant provisions of the Companies Act, 2013.

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

Your Company is engaged in the business of manufacturing and supply of cables and conductors across India and many overseas countries. There has been no change in the business of the Company during the financial year ended on March 31, 2023.

During Financial year 2022-23, your company witnessed growth of 18.64% by achieving Rs. 66,863.02 lakhs revenue from operations as compared to Rs. 56,356.91 lakhs in previous financial year and delivered Net Profit after Tax (PAT) of Rs. 3,101.35 lakhs as compared to Rs. 3,089.98 in last financial year. The Company's overall performance during the Financial Year 2022-23 was robust resulting in improvement in all operational and financial parameters. Further information on the Business overview and outlook and State of the affairs

of the Company is discussed in detail in the Management Discussion & Analysis Report.

3. CHANGE IN CAPITAL STRUCTURE

The capital structure of the Company remains unchanged during the financial year 2022-23. The Authorised share capital of the Company is Rs. 230,000,000 (Rupees Twenty Three Crores only) and the Paid up Equity Share Capital is Rs. 220,140,000 (Rupees Twenty Two Crores and One Lakh Forty Thousand only) as on March 31, 2023, divided into 22,014,000 (Two Crores and Twenty Lakh Fourteen Thousand only) equity shares of Rs. 10/- (Rupees Ten) each.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

5. TRANSFER TO RESERVES

Your Board has not proposed to transfer any amount to reserves of the company during the year under review.

6. DIVIDEND

Your Company adequately divides its profits between itself and its shareholders, thus always strives to maintain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

During the financial year, the Board of Directors with the approval of the shareholders had declared the final dividend for the financial year 2021-22 of Rs. 0.50/- (5%) per equity share. Also, the Board of directors at its meeting held on May 23, 2023 has recommended a final dividend of Rs. 0.50/- (5%) per equity share for the Financial year 2022-23 and the same is subject to the approval of members at the 16th Annual General Meeting on Wednesday, August 09, 2023.

The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of Rs.110.07 lakhs (net of TDS). The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from Thursday, August 03, 2023 to Wednesday, August 09, 2023 (both days inclusive).

7. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandate the companies to transfer the dividend that has remained unclaimed/un-encashed for a period of seven years from the date of transfer to unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also mandate that the shares on which dividend has not been claimed or encashed for seven consecutive years or more be transferred to the IEPF.

During the financial year under review, there were no funds/shares which were required to be transferred to Investor Education and Protection Fund (IEPF) by the Company. The same is available on the Company's website i.e. www.dynamiccables.co.in

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report and is attached herewith as Annexure-F.

9. MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

10. MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 forms a part of the Note No. 3 to the financial statements provided in this Annual Report.

12. CREDIT RATING

During the Financial year 2022-23, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency – CRISIL Ratings Limited has reaffirmed credit rating from Crisil BBB+ (stable) to Crisil BBB+ (positive)

Facilities	Rating
Fund Based (Long Term)	CRISIL BBB+
Fund Based (Short Term)	CRISIL A2
Non Fund Based (Short Term)	CRISIL A2

13. RELATED PARTY TRANSACTIONS

All the related party transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC-2 as Annexure A .Further all the necessary details of transactions entered with the related parties are

mentioned in the Note No. 41 of the Financial Statements for the Financial Year ended March 31, 2023 in accordance with the Accounting Standards.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at the web link <https://www.dynamiccables.co.in/Policy-on-Related-Party-Transactions.pdf>

14. NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy, apart from other Board businesses. During the Financial Year 2022-23, the Board of Directors of the Company met 5 (Five) times on 30th May, 2022, 21st July, 2022, 10th August, 2022, 12th November, 2022 and 07th February, 2023.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. For further details, please refer report on Corporate Governance Annexure- E forming part of this Annual Report.

15. COMMITTEES OF THE BOARD

The Board of Company has constituted the following Committees to focus on specific areas and take informed decisions in the best interests of the Company within authority delegated to each of the Committees:

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

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members during the financial year 2022-23 are provided in the Corporate Governance Report in Annexure- E.

16. Directors & Key Managerial Personnel

a) Directors

During the year under review, the following changes occurred in the Board of Directors of the Company:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sumer Singh Punia (DIN: 08393562) will retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Mrs. Shweta Jain (DIN :01162983) was appointed as Additional (Independent) Director of the Company w.e.f June 03, 2022 in accordance with the provisions of Sections 149, 150 and 152 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on August 24, 2022 members approved the appointment as an Independent Director w.e.f. June 03, 2022. In the opinion of the Board, she is a person of integrity, fulfills requisite conditions as per applicable laws and is independent to the management of the Company.

On August 24, 2022, Members approved the reappointment of Mr. Ashok Kumar Bhargava (DIN : 02736069) as an Independent Director for second term of five years w.e.f November 03, 2022. In the opinion of the Board, he is a person of integrity, fulfills requisite conditions as per applicable laws and is independent to the management of the Company.

On August 24, 2022, Members approved the reappointment of Mr. Saurav Gupta (DIN: 07106619) as an Independent Director for second term of five years w.e.f. June 10, 2023. In the opinion of the Board, he is a person of integrity, fulfills requisite conditions as per applicable laws and is independent to the management of the Company.

Members on August 24, 2022 has approved the reappointment of Mr. Ashish Mangal (DIN: 00432213) as Managing Director for a further period of three years with effect from July 21, 2022.

On December 22, 2022, Members approved the appointment of Mr. Bharat Moossadde (DIN:02166403) as an Independent Director for five consecutive years with effect from January 01, 2023. In the opinion of the Board, he is a person of integrity, fulfills requisite conditions as per applicable laws and is independent to the management of the Company.

b) Key Managerial Personnel (KMPs)

The Board of Directors had on the recommendation of the Nomination and Remuneration Committee, at their meeting held on July 21, 2022, approved the appointment of Ms. Naina Gupta (ACS 56881) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from July 21, 2022 in place of Mr. Yagya Dev Sharma, Company Secretary & Compliance Officer of the Company, who resigned on June 15, 2022.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The Independent Directors have affirmed compliance to the code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the independence of directors and assessing veracity of disclosures, the Board opined that Independent Directors are independent of the Management of the Company.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank maintained under Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record the declarations submitted by Independent Directors that either they are exempt from appearing in the test or they have passed the exam as required by the IICA.

18. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and that of the individual Director.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. Pursuant to the provisions of section 178 of the Companies Act, 2013, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guide to Board Evaluation issued by the Institute of Company Secretaries of India, performance evaluation was carried out through a structured questionnaire prepared separately for the Board, Committees and individual Directors.

In a separate meeting of independent directors held on March 31, 2023, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee in their meeting held on May 23, 2023 reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Company is pleased to announce that the overall evaluation showed the performance of your board, its committees, and directors as highly satisfactory.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at <https://www.dynamiccables.co.in/familiarization-programme-for-independent-directors.html>

20. AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 M/s Madhukar Garg & Company, Chartered Accountants (FRN: 000866C) were appointed as the Statutory Auditors at 11th Annual General Meeting (AGM) of the Company and will hold office, up to the conclusion of the ensuing Annual General Meeting, completing their term of five years as Statutory Auditors as per the provisions of Section 139(1) of the Companies Act, 2013.

The Board of Directors upon the recommendation of the Audit Committee proposes to the shareholders the appointment of M/s A.Bafna & Co., Chartered Accountant (FRN: 003660C) as Statutory Auditors of the Company, for a term of 5 (five) years to hold office from the conclusion of 16th Annual General Meeting until the conclusion of 21st Annual General Meeting of the Company. The Statutory Auditors have confirmed their eligibility for the said appointment.

Further Audit Report on the Financial Statements for the Financial Year 2022-23 does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s. V. M. & Associates, Company Secretaries (FRN P1984RJ039200) was appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2022-23.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2022-23 and Secretarial Audit Report in Form MR-3 is enclosed herewith Annexure- B. Pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the FY 2022-23. Both the reports do not contain any qualification, reservation or adverse remark.

Further, the Board has approved the re-appointment of M/s V. M. & Associates, Company Secretaries as Secretarial Auditors of the Company to carry out secretarial audit for the Financial Year 2023-24. They have confirmed their eligibility for the said re-appointment.

(c) Cost Auditor

The cost accounts and records as required to be maintained under Section 148(1) of Companies Act, 2013 are duly made and maintained by your Company. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditors for the financial year 2022-23.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended March 31, 2023 and the same will be

filed with Ministry of Corporate Affairs (MCA) within the prescribed time limit provided under the Companies Act, 2013 and rules made thereunder. The Cost Audit Report does not contain any qualifications, reservations, or adverse remarks.

The Board has re-appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2023-24. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard has been included in the notice of the ensuing Annual General Meeting of the Company.

(d) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s Ravi Sharma & Company, Chartered Accountants (FRN: 015143C) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2022-23. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Further as the tenure of M/s Ravi Sharma & Company is completed, the Board of Directors upon the recommendation of the Audit Committee approved the appointment of M/s DLS & Associates, LLP, Chartered Accountants, (FRN: C400023) as Internal Auditors of the Company to carry out Internal Audit for the Financial Year 2023-24. They have confirmed their eligibility for the said re-appointment.

(e) Instances of Fraud, if any, reported by the Auditors

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

21. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider Trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons 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 has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and the said code is available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/CODE-OF%20PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UPSI.pdf>

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct of the Company. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases.

During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the Company at <https://www.dynamiccables.co.in/whistle-blower-policy.pdf>

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure-C of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, kindly refer to the Corporate Governance Report, which is a part of this report. The Company has CSR Policy in place and the same can be accessed at <https://www.dynamiccables.co.in/CSR-Policy.pdf>

24. RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. A detailed note on Risk Management is included in the Management Discussion and Analysis Report which forms part of this Annual Report as Annexure-F.

There are various elements of risk which, in the opinion of the Board, may threaten the existence of the Company some of which are as follows:

- Economic Environment and Market conditions
- Political Environment
- Competition
- Fluctuations in Foreign Exchange
- Contractual Compliance
- Operational Efficiency

Our risk management approach is composed primarily of three components:

- Risk Governance
- Risk Identification
- Risk Assessment and Control.

All the Senior Executives under the guidance of the Chairman and Board of Directors has the responsibility for over viewing management's processes and results in identifying, assessing and monitoring risk associated with Organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company recognises its duty to provide safe and secure working environment at the workplace and thus, in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women at the workplace and has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Board takes pride in presenting the summary of sexual harassment complaints received and disposed of during the year 2022-23:

- Number of complaints pending at the beginning of the year : NIL
- Number of complaints received during the year : NIL
- Number of complaints disposed off during the year: Not Applicable
- Number of cases pending at the end of the year : Not Applicable

26. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2023 in Form MGT-7 is available on the Company's website at <https://www.dynamiccables.co.in/Annual-Return-2022-23.pdf>

27. DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on March 31, 2023. Please refer Note no. 15 of the financial statement pursuant to Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 for borrowings from directors.

28. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Your Company has adopted policies and procedures adequate with the size of its business operations for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in Management's discussion and analysis, which forms part of this Annual Report as Annexure-F.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2022-23 has given unmodified opinion .

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ sustainable technology for more efficient operations.

The particulars relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act, 2013 read with rules made thereunder is annexed herewith and marked as Annexure- D to this report.

30. NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178(3) of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee of the Company has formulated and recommended to the Board a policy, containing the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non- Executive) and it highlights the remuneration for the Directors, Key Managerial Personnel and other employees, ensuring that it covers the matters mentioned in Section 178(4) of the Act

During the year under review, the Nomination and Remuneration Policy was amended to include the revised definition of senior management consequent to its amendment under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the revised definition, all the functional heads of the Company would now also be classified as senior management and is duly available on the website of the Company at following link: <https://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report as Annexure-E.

31. CORPORATE POLICIES

Your Board seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website at <https://www.dynamiccables.co.in/policies-codes.html>

32. PARTICULARS OF EMPLOYEES

The information under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in financial year
Non- Executive Directors:		
Rahul Mangal	-	-
Sumer Singh Punia	-	-
Nehal Sharma*	-	-
Shweta Jain*	-	-
Ashok Kumar Bhargava*	-	-
Saurav Gupta*	-	-
Bharat Moossaddee*	-	-
Executive Director:		
Ashish Mangal	115.85	108.33
Chief Financial Officer:		
Murari Lal Poddar	10.20	8.90
Company Secretary:		
Yagya Dev Sharma*	2.99	-
Naina Gupta*	2.88	-

*No remuneration paid except, payment of eligible sitting fees to Independent Directors.

*Yagya Dev Sharma resigned from the post of Company Secretary and Compliance Officer on June 15, 2022

*Naina Gupta appointed for the post of Company Secretary and Compliance Officer on July 21, 2022

*In line with the internal guidelines, no commission was paid to Directors

- (ii) The percentage increase in the median remuneration of employees in the financial year is 10.17%
- (iii) The total number of permanent employees on the rolls of Company: 707
- (iv) 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 increase in the remuneration of all employees excluding KMP is 24.63%
 - Average increase in the remuneration of KMP is 62.84%
- (v) Increase in salary is based on the Company's performance, individual performance. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

(vi) The statement containing particulars of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below :

S. No.	Name of Employee	Designation	Remuneration (Rs. in Lakhs)	Nature of employment (contractual or otherwise)	Qualification	Experience (in yrs.)	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	Whether Relative of the Director, if yes name of the Director	Percentage of equity shares held by the employee in the Company
1.	Mr. Ashish Mangal	Managing Director	210.64	Contractual	B.Com	27	03.04.2007	48	Own Business	Brother of Mr. Rahul Mangal	34.98
2.	Mrs. Shalu Mangal	Vice President (Accounts)	70.83	Contractual	MBA	15	22.07.2017	44	Own Business	Wife of Mr. Ashish Mangal	0.10
3.	Mr. Murari Lal Poddar	CFO	21.87	Onroll Employee	C.A	24	14.06.2003	51	Wires & Fabrics (S.A) Ltd.	-	-
4.	Mr. Manavalan Srinivasan	Vice President (Marketing)	21.47	Onroll Employee	Graduate (Economics)	34	06.02.2018	62	Diamond Power Infrastructure Ltd.	-	-
5.	Mr. Mahesh Inderjit	Senior General Manager (Production)	21.39	Onroll Employee	B.sc	29	20.08.2021	58	Ravin Cables	-	-
6.	Mr. Ashok Kumar Sharma	Vice President (Marketing)	17.20	Onroll Employee	B.E, MBA	19	01.04.2016	57	Krishna Electricals Industries Ltd.	-	-
7.	Mr. Harnath Singh Bhati	General Manager (Maintenance)	16.58	Onroll Employee	Dip in Mech. Engg	21	01-10-2019	55	Dynamic Metals	-	-
8.	Mr. Suresh Kadam	Vice President (Marketing)	14.00	Onroll Employee	Bachelor of Engineering (Electrical)	25	01-01-2006	52	Krishna Electrical		
9.	Mr. Mistry Umeshbhai Natavaral	Assistant General Manager (Production)	13.66	Onroll Employee	Master of Science	19	26.04.2021	42	Hind Aluminium Industries Ltd	-	-
10.	Mr. Sunimon P Nair	Deputy General Manager (Maintenance)	10.68	Onroll Employee	Diploma in Electrical Engineering	24	16.10.2013	48	Paramount Communication Ltd	-	-

33. CORPORATE GOVERNANCE

Your board has put their sincere efforts in doing a good job by following good governance practices. Accordingly the Company has complied with the requirements of corporate governance as stipulated under the SEBI Regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") form part of the Board's Report in Annexure –E. Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed with this Report.

34. LISTING OF SHARES

Your Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited (NSE) and the annual listing fees for the year 2022-23 has been duly paid.

35. COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has duly complied with all the applicable Secretarial Standards.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2023:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared annual accounts for the financial year ended March 31, 2023 on a going concern basis;

- v. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively;
- vi. that 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.

37. OTHER DISCLOSURES

- All the directors and Senior Management Personnel (SMP) of the Company have complied with the provisions stipulated in the Code of Conduct for Board and SMP.
- The Company has not issued any shares with differential voting rights/ sweat equity shares.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- The Company does not have any stock option plan in force.
- There has been no change in the nature of business of the Company as on the date of this report.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

38. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the Bankers, various departments of State / Central Government and local authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for the commitment, dedication and hard work put in by every member of the Dynamic family. To all shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

Place: Jaipur For and on behalf of Board of Directors
Date: July 07, 2023 For **Dynamic Cables Limited**

Rahul Mangal
Chairman
(DIN: 01591411)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

Annexure - A

Form No. AOC-2

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1	Indo Krates Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mrs. Shalu Mangal (Wife of Mr. Ashish Mangal) are Directors.	Leasing of Property (Rent Paid)	Ten Years	Indo Krates Pvt. Ltd. has rented its property at a monthly rent of Rs. 0.10 lakhs. The company has paid Rs. 1.20 lakhs to Indo Krates Pvt. Ltd in FY 2022-23	04.04.2016	Nil
2	Shiv Kripa Pipes Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chairman & Director) are Directors.	Leasing of Property (Rent Paid)	Ten Years	Shiv Kripa Pipes Pvt. Ltd. has rented its property to Dynamic Cables Ltd. at a monthly rent of Rs. 0.50 lakhs. The company has paid Rs.6Lakhs to Shiv Kripa Pipes Pvt. Ltd in FY 2022-23	04.04.2016	Nil
3	Mangal Electricals Industries Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chariman & Director) are Directors.	Leasing of Property (Rent Received)	Five Years	Dynamic Cables Ltd. has rented its property to Mangal Electricals Industries Pvt. Ltd. at a monthly rent of Rs. 0.30 Lakhs. The company has received Rs. 3.60 Lakhs (including GST) from Mangal Electricals Industries Pvt. Ltd in FY 2022-23	22.08.2017 and 21.07.2022	Nil

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	
				Dynamic Cables Ltd purchased Transformer Oil and angle of Rs. 1 Lakh and sold Cables and wooden scraps of Rs.226.58 Lakhs from Mangal Electricals Industries Pvt. Ltd. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price.	04.04.2016	Nil
4	Aditi Mangal (Daughter of Mr. Ashish Mangal, Managing Director)	Manager - HR (Salary paid)	Regular	Ms. Aditi Mangal was appointed as Manager- HRD in the company w.e.f May 02, 2019 with an annual CTC of Rs. 12 Lakhs p.a. on such terms & conditions mentioned in her letter of appointment. The company has paid her a salary of Rs. 6 Lakhs in FY 2022-23 (She has resigned from company w.e.f October 1, 2022)	20.07.2019	Nil
5	Rasik Mangal (Son of Mr. Ashish Mangal, Managing Director)	Assistant Manager - Accounts	Regular	Mr. Rasik Mangal was appointed as an Assistant Manager -Accounts in the company w.e.f July 1, 2021 with an annual CTC of Rs. 6 Lakhs p.a. on such terms & conditions mentioned in his letter of appointment. The company has paid him a salary of Rs. 6 Lakhs in FY 2022-23 (He has resigned from company w.e.f October 1, 2022)	09.06.2021	Nil
6	Shalu Mangal (Wife of Mr. Ashish Mangal, Managing Director)	VP-Accounts	Regular	Mrs. Shalu Mangal was appointed as an VP -Accounts in the company w.e.f February 1, 2022 and her terms of Remuneration revised from Rs 30 Lakhs p.a. to Rs 1 Crore p.a. and other terms & conditions as mentioned in her letter of appointment. The company has paid her a salary of Rs. 70.83 Lakhs in FY 2022-23	Board Approval 21.07.2022 and Shareholders Approval 24.08.2022	NIL

Place: Jaipur
Date: July 07, 2023

For and on behalf of Board of Directors
For **Dynamic Cables Limited**

Rahul Mangal
Chairman
(DIN: 01591411)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

Annexure - B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Dynamic Cables Limited
F-260, Road No. 13, VKI Area
Jaipur – 302 013 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dynamic Cables 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') 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 the Company for the financial year ended on March 31, 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;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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 Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Place: Jaipur
Date: May 23, 2023
UDIN: F003355E000357819

Directors and Independent Directors. 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. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

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

Annexure A

To,
The Members
Dynamic Cables Limited
F-260, Road No. 13, VKI Area
Jaipur – 302 013 (Rajasthan)

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 an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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. Where ever 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: Jaipur
Date: May 23, 2023
UDIN: F003355E000357819

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to clause (O) of sub section (3) of section 134 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

At Dynamic Cables Limited, our approach to CSR is guided by a dedicated Corporate Social Responsibility (CSR) Committee, adhering to the provisions of Section 135 of the Companies Act, 2013. This committee ensures the fulfilment of our CSR objectives and facilitates efficient allocation and utilisation of resources. Our CSR Policy serves as a guiding principle for our community stewardship activities and is regularly reviewed and updated as needed.

Dynamic Cables Limited recognizes the vital role played by local communities in its growth and believes in contributing to their well-being. The Company's CSR activities enrich and empower marginalised communities, addressing critical social, economic, and environmental challenges. Through our initiatives, we aim to enable communities to grow and create value. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

The Company's key interventions are focused on providing quality education to the underprivileged children while building classrooms in Government schools, plantation and eradicating poverty and hunger.

2. Composition of CSR Committee:

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Mangal	Chairperson, Non- Executive	1	1
2.	Mr. Ashish Mangal	Executive	1	1
3.	Mr. Ashok Kumar Bhargava	Independent Director, Non-Executive	1	1

During the year under review there was no change in the composition of CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/ programmes undertaken by the Company are available on links given below:

Composition of the CSR committee is available on the Company's website at <https://www.dynamiccables.co.in/DCL-committee-charter.pdf>

The CSR Policy of the Company is available on our website at <https://www.dynamiccables.co.in/CSR-Policy.pdf>
CSR projects - <https://www.dynamiccables.co.in/csr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not applicable

5. a) Average net profit of the Company as per sub-section (5) of section 135: Rs. 2618.89 lakhs
b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 52.37 lakhs
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
d) Amount required to be set off for the financial year, if any: Rs. 1.7 lakhs
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 50.67 lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 51.66 lakhs
b) Amount spent in Administrative Overheads: Nil
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 51.66 lakhs
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 51.66 lakhs	NIL	NA	NA	NIL	NA

f) Excess amount for set off, if any:

S.No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135*	50.67
(ii)	Total amount spent for the Financial Year	51.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.99

* The amount has been mentioned after setting off the excess amount spent in previous year 2021-22 i.e. Rs. 1.7 lakhs.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	FY-1	-	-	-	NIL	-	-	NA
2.	FY-2	-	-	-	NIL	-	-	-
3.	FY-3	-	-	-	NIL	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors
For Dynamic Cables Limited

Place: Jaipur
Date: May 23, 2023

Ashish Mangal
Managing Director
(DIN-00432213)

Rahul Mangal
Chairperson of CSR Committee
(DIN-01591411)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

ANNEXURE - D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below and forms part of the Board's Report.

(A) Conservation of Energy:

- i. The Steps Taken or impact on conservation of energy:

Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. The Company is fully focused towards energy conservation & strives to make the plant energy efficient. The company has the manufacturing facility at Unit-IF-260, Road No.13, VKI Area, Jaipur and Unit-III at H-581A To H-592A, H 601 B, Road No. 6 at VKI Area, Jaipur and A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Distt., Sikar with Solar Power Panels which has an overall capacity of 1880 KW, Solar energy is one of the most versatile renewable energy sources. It is considered to have the greatest potential of acting as a substitute for the traditional thermal or coal-fired energy. Nevertheless, the preference of solar energy over the conventional energy sources is not only a function of the drive towards green energy & sustainability but also gets influenced by solar energy cost.

The company has installed 1electric forkliftsin FY 2022-23. Electric forklifts produce almost no emissions, create no fluid waste requiring disposal, and their batteries are recyclable

Dynamic Cables recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organization. The dedicated team of professionals is focusing on energy conservation across all manufacturing sites.

Company ensures that the manufacturing operations are conducted in the manner whereby

optimum utilization and maximum possible savings of energy is achieved.

- ii. The steps taken by the company for utilizing alternate source of energy: Implementing of Solar Energy Project at Unit-I and Unit-III at VKI Jaipur.
- iii. The capital investment on energy conservation equipment's: Rs. 12 lakh (approx. figure)

(B) Technology Absorption:

- i. Efforts, made towards Technology absorption:

We have always been at the forefront of leveraging technology to facilitate business growth. The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products. We are constantly working to upgrade the technology used in the production process and bring to the table customer-centric meaningful innovations

Hence, the Company is making every effort to develop products to meet the changing demand of the public at large. The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.

- ii. Benefits derived as a result of the above efforts:

The benefits derived like product improvement, cost reduction, product development or import substitution; The adoption of the latest technology and innovative ideas has enabled your Company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory

management and reduce one process. It has also lead to reduction in the water and air pollution.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- a) the details of technology imported; NA
- b) the year of import; NA
- c) whether the technology been fully absorbed; NA
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development: NA

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

PARTICULARS	(Rs. in Lakhs)	
	2022-23	2021-22
Earnings		
Exports at FOB value	2151.71	5282.52
OUTGO		
CIF value of imported capital goods	47.41	27.67
CIF value of imported raw material	3075.42	7646.73
Foreign Travelling	-	-
Export Commission	-	-
Others	-	-

Place: Jaipur
Date: July 07, 2023

For & on behalf of Board of Directors of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

Annexure - E

Report on Corporate Governance

CORPORATE GOVERNANCE FRAMEWORK OF THE COMPANY

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

In accordance with Regulation 34(3) read with Schedule V of Listing Regulations the report containing the details of corporate governance systems and processes at Dynamic Cables Limited ('the Company') for Financial Year 2022-23 is as follows:

The Company has a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it considers customer value, ownership mind-set, respect, integrity, one team and excellence. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the

management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the nation.

COMPOSITION OF BOARD AND GOVERNANCE FRAMEWORK

- A.** The Board strives hard to achieve the long term vision of the Company. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value and brand creation. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- B.** The Board of the Company maintains an optimum combination of Executive and Non-Executive Directors. As on March 31, 2023, the Company has 7 (seven) Directors. Out of the 7 (seven) Directors, 6 (six) i.e. 85.71% are Non-Executive Directors including four Independent Directors and one woman director. The profiles of Directors are available at <https://www.dynamiccables.co.in/board-of-directors.html>. The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). None of the Directors on the Board:
- holds directorships in more than ten public companies;
 - holds office as a director, including any alternate directorship, in more than twenty companies
 - member in more than ten committees or act as chairperson of more than five committees across all listed entities
 - serves as Director or as Independent Directors in more than seven listed entities; and
 - who are the Executive Directors serves as Independent Director in more than three listed entities.
 - Chairman of more than 5 Committees across all the listed companies in which he / she is a Director.

There is no inter-se relationship between the Board members except Mr. Rahul Mangal (Brother of Mr. Ashish Mangal) & Mr. Ashish Mangal (Brother of Mr. Rahul Mangal).

All the Independent Directors on the Company's Board:

1. Are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder, Regulation 25 of the Listing Regulations as well as qualified to act as an Independent Director. The maximum tenure of the Independent Director is in compliance with the Act.
2. Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
3. Independent Directors (IDs) are Non- Executive Director (NEDs) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence and fulfill the conditions as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the

Companies Act, 2013 and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

4. Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management, which may affect independence of the Directors.

C. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are given herein below. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2023 are as under:

Name	Category	Number of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on August 24, 2022	No. of Committee position in other Public companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	
Mr. Rahul Mangal (Chairperson)	Promoter, Non-Executive	3	Yes	-	-	-
Mr. Ashish Mangal (Managing Director)	Promoter, Executive	5	Yes	-	-	-
Mr. Sumer Singh Punia	Non-Independent, Non-Executive	2	Yes	-	-	-
Mr. Ashok Kumar Bhargava	Independent, Non-Executive	5	Yes	-	-	-
Mr.Saurav Gupta	Independent, Non-Executive	1	Yes	-	-	Bella Casa Fashion & Retail Ltd. (Executive Director)
¹ Mrs.Nehal Sharma	Independent, Non-Executive	1	NA	-	-	-
² Mrs.Shweta Jain	Independent, Non-Executive	4	Yes	-	-	-
³ Mr.Bharat Moossaddee	Independent, Non-Executive	1	NA	-	-	-

1. Mrs. Nehal Sharma resigned as an Independent Director w.e.f. June 03, 2022. due to her personal reasons
2. Mrs.Shweta Jain appointed as an Independent Director w.e.f. June 03, 2022.
3. Mr. Bharat Moossaddee appointed as an Independent Director w.e.f. January 01, 2023.

- The Directorships held by the Directors, as mentioned above excludes his/ her directorship in the company, alternate directorships, directorships in foreign companies, Directorship in private limited companies, Companies under Section 8 of the Companies Act, 2013, High Value Debt listed companies and Private Limited Companies, which are not the subsidiaries of Public Limited Companies
- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Public Limited companies other than Dynamic Cables Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

D. The Board Meetings are convened by giving appropriate notice well in advance and the Directors are provided with appropriate information in the form of detailed agenda notes in a timely manner, to enable them to deliberate on each agenda item and make an informed decision. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the financial year 2022-23, the members of the Board met Five (5) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The attendance of each Director at Board meetings held during the Financial Year 2022-23 and the previous AGM held on August 24, 2022 are as below:

Name of the Director	Date of Board Meetings and Attendance thereat					Attendance at 15th AGM held on August 24, 2022
	May 30, 2022	July 21, 2022	August 10, 2022	November 12, 2022	February 07, 2023	
Mr. Rahul Mangal	No	Yes	Yes	Yes	No	Yes
Mr. Ashish Mangal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sumer Singh Punia	No	Yes	No	Yes	No	Yes
Mr. Ashok Kumar Bhargava	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurav Gupta	No	Yes	No	No	No	Yes
Mrs. Nehal Sharma ¹	Yes	-	-	-	-	-
Mrs. Shweta Jain ²	-	Yes	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee ³	-	-	-	-	Yes	-

1. Mrs. Nehal Sharma resigned as an Independent Director w.e.f. June 03, 2022. due to her personal reasons.

2. Mrs. Shweta Jain appointed as an Independent Director w.e.f. June 03, 2022.

3. Mr. Bharat Moossaddee appointed as an Independent Director w.e.f. January 01, 2023.

During FY 2022-23, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.

During FY 2022-23, one meeting of the Independent Directors was held on March 31, 2023. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

E. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Category	No. of Equity Shares
Mr. Ashish Mangal	Executive Promoter	77,00,169
Mr. Rahul Mangal	Non-Executive Promoter	52,95,000
Mr. Sumer Singh Punia	Non-Independent, Non-Executive	0
Mr. Ashok Kumar Bhargava	Independent, Non-Executive	0
Mr. Saurav Gupta	Independent, Non-Executive	0
Mrs. Shweta Jain	Independent, Non-Executive	0
Mr. Bharat Moossaddee	Independent, Non-Executive	0

The Company has not issued any convertible instruments.

- F. The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://www.dynamiccables.co.in/familiarization-programme-for-independent-directors.pdf>

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

1. Leadership/Operational Experience
2. Strategy and Planning
3. Industry Experience
4. Research & Development and Innovation
5. Global Business
6. Corporate Governance
7. Financial, Regulatory/Legal and Risk Management.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Mr. Ashish Mangal	Leadership / Operational experience, Strategic and Planning, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mr. Rahul Mangal	Leadership / Operational experience, Strategic Planning, Research & Development and Innovation, Global Business
Mr. Sumer Singh Punia	Strategic Planning, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mr. Ashok Kumar Bhargava	Strategic Planning, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mr.Saurav Gupta	Leadership / Operational experience, Strategic Planning, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mrs.Shweta Jain	Leadership / Operational experience, Strategic Planning, Research & Development and Innovation, Global Business, Financial, Regulatory / Legal & Risk Management, Corporate Governance
Mr. Bharat Moossaddee	Leadership/Operational Experience, Strategy and Planning, Industry Experience, Research & Development and Innovation, Global Business, Corporate Governance, Financial, Regulatory/Legal and Risk Management, Corporate Governance

- G. The Board and Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board and Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any other such statutory authority. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come. The detailed profile of the Directors is available on the Company's website at the web-link <https://www.dynamiccables.co.in/board-of-directors.html>

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The Committee is governed by and in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II) which inter-alia includes the following:

- i. Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, for appointment, remuneration and terms of appointment of auditors of the Company.
- 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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing agreement and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
- v. Reviewing, with the Management, the quarterly 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, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a (public or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter.

- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii. Approval or any subsequent modification of transactions of the listed entity 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 of 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 review the functioning of the whistle blower mechanism.
- xviii. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- ixx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xx. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xxi. To review management discussion and analysis of financial condition and results of operations.

- xxii. To review management letters / letters of internal control weaknesses issued by the statutory auditors.
- xxiii. To review internal audit reports relating to internal control weaknesses.
- xxiv. To review the appointment, removal and terms of remuneration of the chief internal auditor
- xxv. To review statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

COMPOSITION, MEETINGS AND ATTENDANCE

As on March 31, 2023, the Committee consists of 5 (Five) Members out of which 4 (four) are Non - Executive Independent Directors and one is Non - Executive Director. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acts as Secretary to the Audit Committee

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 15th AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2022-23 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings				
		May 30, 2022	July 21, 2022	August 10, 2022	November 12, 2022	February 07, 2023
Mr. Ashok Kumar Bhargava (Chairperson)	Non-Executive Independent	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Mangal	Non-Executive Non Independent	No	Yes	Yes	No	No
Mr. Saurav Gupta	Non-Executive Independent	No	Yes	No	No	No
Mrs. Nehal Sharma ¹	Non-Executive Independent	Yes	NA	NA	NA	NA
Mrs. Shweta Jain ²	Non-Executive Independent	NA	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee ³	Non-Executive Independent	NA	NA	NA	NA	Yes

1. Mrs. Nehal Sharma ceased to be Non-Executive Independent Director w.e.f. June 03, 2022.

2. Mrs. Shweta Jain was appointed as member of the Committee w.e.f. June 07, 2022.

3. Mr. Bharat Moossaddee was appointed as member of the Committee w.e.f. February 07, 2023.

The Chief Financial Officer, Internal Auditors, Statutory Auditors, Secretarial Auditors and Cost Auditor are permanent invitees for responding to the observations of the Audit Committee.

2. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 19 of the Listing Regulations, the Company has constituted the Nomination & Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II):

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. Identifying 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 of directors their appointment and removal;
- vi. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Formulation & review of remuneration policy of the Company;
- viii. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- ix. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable; and
- x. Perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION, MEETINGS AND ATTENDANCE

As on March 31, 2023, the Committee consists of 4 (Four) Non - Executive Directors, out of which 3 (Three) are Independent Directors, the Chairman of the Committee being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. The Board of Directors has accepted all the recommendations made by NRC from time to time.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2022-23 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings		
		May 30, 2022	July 21, 2022	November 12, 2022
Mr. Ashok Kumar Bhargava (Chairperson)	Non-Executive Independent	Yes	Yes	Yes
Mr. Rahul Mangal	Non-Executive & Non Independent	Yes	Yes	Yes
Mr. Saurav Gupta	Non-Executive Independent	No	Yes	No
Mr. Bharat Moossaddee ¹	Non-Executive Independent	NA	NA	NA

1. Mr. Bharat Moossaddeewas appointed as a member of the Committee w.e.f. February 07, 2023.

REMUNERATION PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2022-23

During the year, the Company has paid remuneration as mentioned below:

Executive Directors							Rs. (in lakhs)
Name of the Director	Salary and Allowances	Perquisites	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Ashish Mangal	210.64	-	-	-	-	-	210.64

Non-Executive Directors				Rs. (in lakhs)
Name of the Director	Sitting Fees	Commission	Total	
Mr. Ashok Kumar Bhargava	1.50	-	1.50	
Mr. Saurav Gupta	0.30	-	0.30	
Mrs. Nehal Sharma ¹	0.20	-	0.20	
Mrs. Shweta Jain ²	0.90	-	0.90	
Mr. Bharat Moossaddee ³	0.10	-	0.10	

1. Mrs. Nehal Sharma ceased to be Director w.e.f. June 03, 2022.

2. Mrs. Shweta Jain was appointed as an Independent Non-Executive Director w.e.f. June 03, 2022.

3. Mr. Bharat Moossaddee was appointed as an Independent Non-Executive Director w.e.f. January 01, 2023.

The Company has adopted Nomination and Remuneration Policy, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company <https://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>. The Non-Executive Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. Besides sitting fees, no other fees or remuneration was paid to the Non-Executive Directors during the financial year 2022-23. There is no separate provision for payment of severance fees. The Company has not granted Stock Options under Employees Stock Option Plan to any of its directors during the Financial Year under review.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The Nomination and Remuneration Committee of the Board has laid out the criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of 'Listing Regulations' the Board has constituted the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following

- i.. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

COMPOSITION, MEETINGS AND ATTENDANCE

As on March 31, 2023, the Committee consists of 3 (Three) Non - Executive Independent Directors and the Chairman of the Committee being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Composition of Committee and the attendance of the Members at the Committee meetings for the year ended March 31, 2023 are as follows

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		May 30, 2022	February 07, 2023
Mr. Ashok Kumar Bhargava (Chairperson)	Non-Executive Independent	Yes	Yes
Mr.Saurav Gupta	Non-Executive Independent	No	No
¹ Mrs.Nehal Sharma	Non-Executive Independent	Yes	NA
² Mrs.Shweta Jain	Non-Executive Independent	NA	Yes

1. Mrs. Nehal Sharma ceased to be Independent Director w.e.f. June 03, 2022.

2. Mrs. Shweta Jain was appointed as a member of the Committee w.e.f. June 07, 2022.

The Directors review the position on all major investors grievances at meetings of the Board of Directors and the stakeholders relationship committee.

With reference to Regulation 46 of 'Listing Regulations' the Company has designated exclusive e-mail ID as investor.relations@dynamiccables.co.in for investors to register their grievances, if any. This has been initiated by the

company to resolve investors' grievances immediately. The Company has displayed the said e-mail ID on its website for the knowledge of Investors.

Name and Designation of the Compliance Officer

Name: Ms.Naina Gupta

Designation: Company Secretary & Compliance Officer

Note: *Mr.Yagya Dev Sharma resigned from the post of Company Secretary & Compliance Officer w.e.f June 15, 2022 and Ms.Naina Gupta was appointed as Company Secretary and Compliance Officer of the Company with effect from July 21, 2022.

During the financial year 2022-23, No complaints were received and there is no pending Complaints.

4. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

- i. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;
- ii. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
- iii. Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company
- iv. Monitoring the implementation of the CSR policy;
- v. Monitoring and reporting mechanism for the projects or programmes;
- vi. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
- vii. Reviewing implementation of the action plan;
- viii. Carrying out/ performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act and has also been uploaded on the Company's website at <https://www.dynamiccables.co.in/CSR-Policy.pdf>

COMPOSITION, MEETINGS AND ATTENDANCE

As on March 31, 2023, the Committee consists of 1 (one) Non - Executive Independent Directors and the Chairman of the Committee being Non-Executive and Non Independent. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 1 (one) time i.e. May 30, 2022. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Composition of Committee and the attendance of the Members at the Committee meetings for the year ended March 31, 2023 are as follows

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
		May 30, 2022
Mr. Rahul Mangal (Chairperson)	Non - Executive Non Independent	No
Mr. Ashish Mangal	Executive	Yes
Mr. Ashok Kumar Bhargava	Non - Executive Independent	Yes

5. FINANCE COMMITTEE

In addition to the mandatory / non-mandatory Board Committee specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a duly constituted Finance Committee. The Committee comprises of three (3) members amongst the Board. The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature.

The terms of reference of the Finance Committee, inter alia, include the following:

- i. Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.
- ii. Review banking arrangements and cash management.
- iii. Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- iv. Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board;
- v. Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board.
- vi. Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.

COMPOSITION, MEETINGS AND ATTENDANCE

As on March 31, 2023, the Committee consists of 1 (one) Executive Director and 2 (two) Non- Executive Directors. The Company Secretary acts as Secretary to the Committee.

The composition of the Committee and attendance of the members at the meeting of the Committee for the year ended March 31, 2023 are as under:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings December 02, 2022
Mr. Ashish Mangal (Chairperson)	Executive	Yes
Mr. Rahul Mangal	Non-Executive & Non- Independent	Yes
*Mr. Sumer Singh Punia	Non-Executive & Non- Independent	Yes

*Mr. Sumer Singh Punia, Non- Executive Director appointed as a member of the Committee w.e.f. November 12, 2022.

The terms of reference of these committees are available on the website at <https://www.dynamiccables.co.in/composition-of-committees.html>

GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting ("AGM"):

The details of Annual General Meetings held in last three years are as under:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2019-20	Wednesday, September 30, 2020 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	NIL
2020-21	Monday, September 06, 2021 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	NIL
2021-22	Wednesday, August 24, 2022 at 04:00 PM	Registered Office (deemed venue, meeting held through Video Conferencing (VC))	<ol style="list-style-type: none"> 1. To appoint Mrs. Shweta Jain (DIN: 01162983) as an Independent Director. 2. To re-appoint Mr. Ashok Kumar Bhargava (DIN: 02736069) as an Independent Director. 3. To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director. 4. To re-appoint Mr. Saurav Gupta (DIN: 07106619) as an Independent Director.

All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

b. Postal Ballot:**i. Details of special resolution passed by postal ballot during the financial year 2022-23:**

- Appointment of Mr. Bharat Moossaddee (DIN: 02166403) as an Independent Director of the Company passed by postal ballot on December 24, 2022.

ii. Details of Voting Pattern:

Voting in favour of the Resolution			Votes against the Resolution			Invalid Vote	
Number of Members voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
41	16426286	99.99	2	1790	0.01	Nil	Nil

iii. Person who conducted the aforesaid postal ballot exercise:

Mr. Manoj Maheshwari (ICSI Membership No. FCS 3355), Practising Company Secretary of V.M. & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

iv. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

v. Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

MEANS OF COMMUNICATION:**i. Quarterly results:**

The Company published limited reviewed Un-Audited Financial Results on a quarterly basis. In respect of the fourth quarter, the Company published the Audited Financial Results for the complete Financial Year.

ii. Newspapers wherein results normally published:

The quarterly, half-yearly and annual financial results are published in Economic Times in English and Nafa Nuksan & Business Remedies, Hindi Daily editions.

iii. Annual Reports and Annual General Meetings:

Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.dynamiccables.co.in/reports-presentations.html>. The Notice of the AGM along with the Annual Report for FY23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY23 may either write to us or email us on investor.relations@dynamiccables.co.in, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

iv. Website, where displayed:

The official news releases are also placed on the Company's website <https://www.dynamiccables.co.in/in> the Investor Relations section and can be accessed from <https://www.dynamiccables.co.in/disclosure-under-reg-46-of-LODR.html>

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Day	Date	Time	Mode
Wednesday	August 09, 2023	04:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Company's Registered Office i.e. F-260, Road No. 13, VKI Area, Jaipur-302013 (Rajasthan), will be considered as Venue for the purpose of this Annual General Meeting.

ii. Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

iii. Date of Book Closure

Thursday, August 03, 2023 to Wednesday, August 09, 2023.

iv. Dividend Payment Date

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration i.e. August 09, 2023.

v. Listing on Stock Exchanges

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001; Scrip Code : 540795

National Stock Exchange of India Ltd (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra(East) Mumbai-4000501; Trading Symbol: DYCL

Demat ISIN in NSDL and CDSL: INE600Y01019

The annual listing fee for the FY 2023-24 has been paid by the Company to both the stock exchanges within the stipulated time.

vi. Corporate Identity Number (CIN) of the Company

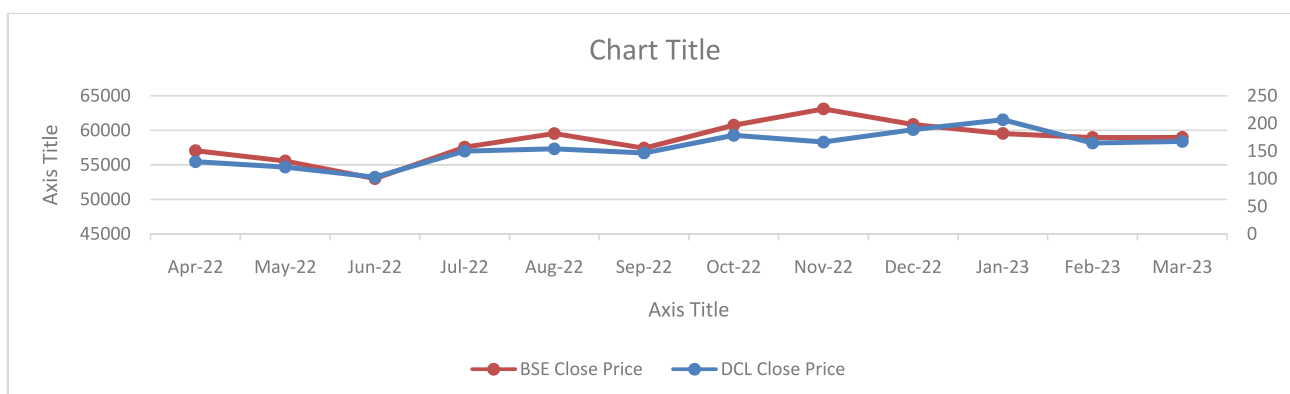
L31300RJ2007PLC024139

vii. Market Price Data:

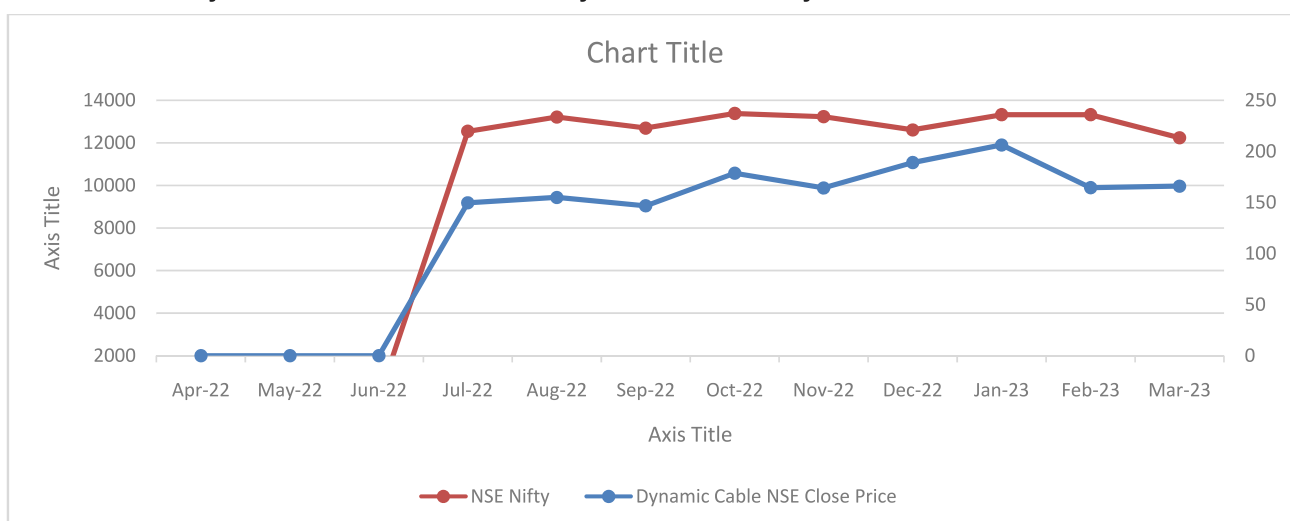
Monthly high & low prices and volumes of the equity shares of the Company at the National Stock Exchange of India Ltd. and BSE Limited during financial year 2022-23 are as under. The Company received listing approval from NSE on July 27, 2022:

Month	BSE			NSE		
	High (Rs.)	Low(Rs.)	Total No. of Equity shares traded	High(Rs.)	Low(Rs.)	Total No. of Equity shares traded
Apr-2022	142.55	119.40	6,94,256	-	-	-
May-2022	132.00	105.30	4,87,721	-	-	-
Jun-2022	127.10	93.00	2,76,075	-	-	-
Jul-2022	151.50	101.50	6,17,135	149.75	136.00	92,054
Aug-2022	173.65	140.75	6,24,454	173.65	140.55	8,80,324
Sep-2022	171.95	131.15	2,49,592	171.00	131.55	6,44,378
Oct-2022	191.65	139.50	3,19,267	191.00	139.40	8,01,715
Nov-2022	187.95	158.00	1,51,030	187.00	158.40	6,09,661
Dec-2022	211.70	156.10	6,82,893	211.90	157.45	27,37,732
Jan-2023	225.55	190.05	6,85,837	225.00	189.70	33,44,083
Feb-2023	217.80	160.90	5,44,741	214.80	160.95	20,96,061
Mar-2023	179.95	155.00	1,21,299	179.80	155.70	7,35,508

viii. Share Prices Of Dynamic Cables Ltd. V/S BSE Sensex For The Financial year 2022-23



Share Prices Of Dynamic Cables Ltd. V/S NSE Nifty For The Financial year 2022-23



ix. Registrar to an issue and Share Transfer Agents:

Bigshare Services Pvt Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company for handling both electronic and physical shares transfers. The address and contact detail of the RTA is given below:

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Email: investor@bigshareonline.com, Website: <https://www.bigshareonline.com/>

x. Share transfer system:

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In compliance of Regulation 40 of the SEBI Listing Regulations, the share transfer system of the Company is audited annually by a Practising Company Secretary and a certificate to that effect is issued by him to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc. This certificate is duly filed with the stock exchanges.

xi. Shareholding Pattern as on March 31, 2023

The shareholding pattern of the equity shares as on March 31, 2023 is given below:

Category	No. of Shares	Percentage
Promoter and Promoter Group	1,63,84,915	74.43
Public - Foreign Portfolio Investors	22,778	0.10
Public – Non Institutions	56,06,307	25.47
Total	2,20,14,000	100

xii. Distribution Schedule as on March 31, 2023

SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF TOTAL SHAREHOLDING
1 - 500	14713	91.2095	1143043	5.1923
501 - 1000	639	3.9613	502534	2.2828
1001 - 2000	354	2.1945	547565	2.4873
2001 - 3000	165	1.0229	454992	2.0668
3001 - 4000	53	0.3286	191395	0.8694
4001 - 5000	47	0.2914	217199	0.9866
5001 - 10000	93	0.5765	651127	2.9578
10001 - 9999999999	67	0.4153	18306145	83.1568
Total	16131	100	22014000	100

xiii. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE600Y01019.

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

The Company has not issued GDRs/ADRs/Warrants or any Convertible instruments.

xv. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further please refer to Management Discussion and Analysis Report for the same.

xvi. Equity shares in the suspense account:

Since there are no equity shares of the company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations are not applicable on the company.

xvii. None of the Company's securities have been suspended from trading.**xviii. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends are uploaded on the Company's website at www.dynamiccables.co.in

In light of the aforesaid provisions, the Company does not have during the year under review any unclaimed dividends outstanding for seven years. To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

xix. Plant locations:

Site 1: F-260, Road No. 13, VKI Area Jaipur 302013, Rajasthan, India

Site 2: H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India

Site 3: A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Distt., Sikar-332404, Rajasthan, India

xx. Address for correspondence:

Dynamic Cables Limited

F-260, Road No. 13, VKI Area Jaipur 302013, Rajasthan, India

Telephone: +0141 2262589

Designated e-mail address for Investor Services: investor.relations@dynamiccables.co.in

For queries on IEPF related matters: investor.relations@dynamiccables.co.in

Website: www.dynamiccables.co.in

xxi. Credit Ratings

CRISIL has given the credit rating of CRISIL BBB+/Positive (Outlook 'Stable') for long term debt instrument/facilities of the Company and for short-term CRISIL A2. The details of Credit Rating are available in the Board Report.

xxii. Other Disclosures

1. Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are placed before the Audit Committee and subsequently before the Board of Directors and/or Shareholders, as may be applicable for approval and are placed before the Audit Committee for review on quarterly basis. Further, as per the requirements of Ind-AS the transactions with related parties are disclosed in the Note 41 of the Financial Statements. The policy on related party transactions as approved by the Board is uploaded on the Company's website <https://www.dynamiccables.co.in/Policy-on-Related-Party-Transactions.pdf> as per Regulation 23 of the Listing Regulations.

2. Details of non-compliance, penalties, strictures imposed

In Financial Year 2021-22, The Company has received the Notice from BSE regarding the Non-compliance under Regulation 17(1) of Listing Regulations for the quarter ended on June 2021, September 2021 & December 2021 . The Company has paid monetary fines for penalties mentioned above towards quarter September 2021 for amount of Rs. 5,42,800/- and for quarter December 2021 for amount of Rs. 4,60,200/- and for quarter June, 2021, Company has received the waiver from the Exchange for amount Rs. 5,36,900/- on May 06, 2023. The Company has received notice for Non compliance under Regulation 23(9) of the Listing Regulations for the half year ended on September, 2021 and has also paid the monetary fine for penalty mentioned under Regulation 23(9) for amount of Rs. 23600/- on January 27, 2022. Other than above during the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

3. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations your Company has established a Whistle Blower Policy/Vigil Mechanism to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides for systematic mechanism to report the concerns and adequate safeguards against the victimization of Directors and Employees, who avail the mechanism, if any.

The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/whistle-blower-policy.pdf>

During the Financial Year 2022-23, no whistle blower event was reported. Also, no personnel have been denied access to the Chairperson of the Audit Committee.

4. Details of compliance with Mandatory requirements and adoption of non-mandatory requirements

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Web-link where policy for determining "material" subsidiaries is disclosed

Since the Company does not have any Subsidiary Company, Hence formulation of Policy for determining Material Subsidiaries is not applicable to the Company.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through issue of equity shares on a preferential basis or through qualified institutions placement during the year. Therefore, there are no details to be disclosed as per Regulation 32(7A) of Listing Regulations.

7. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

The Company has received a certificate from M/s. V. M. & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ended on March 31, 2023, which is annexed at the end of this report.

8. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the financial year.

9. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

Status of complaints as on March 31, 2023:

- a. number of complaints filed during the financial year – 0
- b. number of complaints disposed off during the financial year – 0
- c. number of complaints pending as on end of the financial year – 0

10. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

NA

11. Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

- a. The Non-Executive Chairman of the Company has been provided with a Chairman's Office at the Corporate Office of the Company.
- b. Shareholder Rights: Quarterly/ half yearly/ yearly financial results are published in leading newspapers and uploaded on Company's website at <https://www.dynamiccables.co.in/financial-results.html> and are also available on the website of BSE Limited and National Stock Exchange of India Limited.
- c. Modified opinion(s) in audit report: During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- d. Reporting of internal auditor: The Internal Auditors report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

12. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of Sub Regulation (2) of Regulation 46:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Dynamic Cables Limited

I, Ashish Mangal, Managing Director of the Company, hereby certify that the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2023 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ashish Mangal
(Managing Director)
DIN: 00432213

Place: Jaipur
Date: July 07, 2023

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,
The Board of Directors,
Dynamic Cables Limited,
Jaipur

We, Ashish Mangal, Managing Director and Murari Lal Poddar, Chief Financial Officer of Dynamic Cables Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2022-23 and based on our knowledge, belief and information:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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.

Ashish Mangal
(Managing Director)
DIN: 00432213

Murari Lal Poddar
(Chief Financial Officer)

Place: Jaipur
Date: July 07, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Dynamic Cables Limited
F-260, Road No. 13
V.K.I Area, Jaipur-302013 (Rajasthan)

1. We have examined the compliance of conditions of Corporate Governance of **Dynamic Cables Limited** (“**the Company**”) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

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

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

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

Restriction on use

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

Place: Jaipur
Date: May 23, 2023
UDIN:F003355E000358006

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

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,
Dynamic Cables Limited
F-260, Road No. 13
V.K.I Area, Jaipur-302013 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dynamic Cables Limited** having **CIN: L31300RJ2007PLC024139** and having registered office at **F-260, Road No. 13, V.K.I Area, Jaipur-302013 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 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 or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Ashish Mangal	00432213
2.	Rahul Mangal	01591411
3.	Ashok Kumar Bhargava	02736069
4.	Saurav Gupta	07106619
5.	Sumer Singh Punia	08393562
6.	Shweta Jain	01162983
7.	Bharat Moossaddee	02166403

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: Jaipur
Date: May 23, 2023
UDIN: F003355E000357907

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

Annexure - F

Management Discussion and Analysis

Company Overview

Dynamic Cables Limited is a manufacturer of cables and conductors including LV, MV, HV, EHV power, control, instrumentation & signalling cables. Our products are widely used for projects in power generation, electricity transmission and distribution, industrial, solar, airports, railways and residential projects. The Company supplies cables to government distribution companies (discoms), private discoms, private EPC contractors, industrial and export clients. Company has been awarded Two Star Export House status by the Directorate General of Foreign Trade (DGFT). Dynamic Cables has 3 manufacturing plants situated at Jaipur and Reengus. Business operations are managed through our corporate office in Jaipur and 5 regional sales offices across India. In the last 20 years, the Company has demonstrated its capabilities & focus on developing new products to meet the market requirements in line with the evolution of the industry.

Sector Basics

Cables involve one or more conductors which are used for the transmission of electricity, data, or signals. Demand for cables and conductors are directly linked to the growth of the manufacturing and infrastructure sector like power, telecommunications, and residential and commercial real estate.

The Indian wire and cable market is estimated to have surged to around Rs. 700 billion in FY 2022-23 from Rs.335 billion in FY 2014-15. It is estimated that the industry registered a volume growth of approx. 10% between FY15 and FY23 and going forward it is expected to grow at 13% CAGR till FY27 taking it to Rs 1200 billion on the back of higher infrastructure spending by the government and growth in real estate sector and private capex.

The cables industry can be broadly segmented into extra high voltage power cables 66KV and above, medium voltage power cables up to 33KV and low voltage power cables up to 1 KV, instrumentation and control cables, light-duty cables, fibre optic cables, telecommunication cables, elastomer rubber cables and speciality cables.

Economic Review

Global Economic Review

The global economy grew 3.4% in 2022 with nascent signs of recovery seen in the second half of the year post the pandemic. However, the Russia-Ukraine conflict resulted in supply chain disruptions, inflationary pressure and slowed

the pace of recovery. In view of pent-up demand spike, lingering supply disruptions, and commodity price spikes, monetary action was taken by various central banks.

Central banks across the globe have resorted to raising policy rates to tackle inflationary pressure. With strong policy action from various central banks, food and energy prices have come down, but underlying price pressures are proving sticky, with labour markets tight in a number of economies.

In 2023, global growth is estimated to slow down to 2.8% and improve slightly to 3.0% in 2024. The global economic recovery is showing signs of uncertainty with persistent high debt levels, ongoing geopolitical conflict and financial sector turmoil - unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in a major European bank. Growth in advanced economies is expected to slow down from 2.7% in 2022 to 1.3% and 1.4% in 2023 and 2024 respectively. However, the performance of emerging markets is expected to be slightly better with growth being maintained from 4.0% in 2022 to 3.9% in 2023 and slight improvement to 4.2% in 2024. In the medium term, it is imperative to focus on structural factors impeding supply and take appropriate steps to strengthen multilateral cooperation. This will help in creating a more resilient world economy.

Source: IMF World Economic Outlook April 2023

Indian Economic Review

Despite sluggish global economy, India is poised to become the world's fastest-growing economy. India has set an ambitious target of becoming a USD 5 trillion economy by 2025 and more than double its annual exports to USD 2 trillion by 2030 aided by rise in value added manufactured products and services exports. The Indian government is undertaking a slew of measures towards achieving these targets, including promotion of Make in India, Production Linked Incentives (PLI) scheme, Housing for All, rural electrification, refurbishing foreign trade policy, extended Emergency Credit Linked Guarantee Scheme, etc. China plus one strategy coupled with more liberal trade policy like new export hubs, ease of doing business and online approvals is poised to aid manufacturing sector growth in India.

According to the estimates by National Statistics Office (NSO), India's GDP growth is estimated at 7.2% for FY 2023. Despite GDP growth came in slightly lower than the last year, India remains one of the fastest growing economies among the major economies. Growth in FY 2023 is primarily

attributable to rise in private consumption and capital formation which have helped in generating employment, reflected in the declining urban unemployment rate. FY 2023 has witnessed a strong rebound of private consumption and higher capital expenditure, which in turn resulted in providing boost to production activity. World's largest vaccination drive involving over 2 billion doses served to lift consumer sentiments and enabled people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas gave boost to consumption. Well-capitalised public sector banks led to increase in the credit supply and the credit growth to MSMEs. Robust government capital expenditure coupled with sustained increase in private capital expenditure is expected to continue with strengthening of corporate balance sheets. Measures taken by the Government and RBI, along with the easing of global commodity prices, aided in controlling retail inflation level near to the RBI's target of 4%, in May 2023. The Union Budget 2023-24 aimed at strengthening India's economic status in the 75th year of India's independence. The Vision for 'AmritKaal' was articulated in the Budget which centered around opportunities for citizens with focus on youth, growth & job creation and strong & stable macro-economic environment. Seven priorities, termed Saptarishi, were adopted to guide the country towards 'AmritKaal', thus providing a blueprint for an empowered and inclusive economy. The priorities being, inclusive development, reaching the last mile, infrastructure & investment, unleashing the potential, green growth, youth power and financial sector

Indian GDP growth is expected to be brisk in FY2024 at 6.5%, led by strong credit disbursal, higher Rabi crop output and intensive capital investment cycle. The expansion of public digital platforms and several measures like PM GatiShakti, the National Logistics Policy, and PLI schemes are expected to provide the needed boost to manufacturing output. However, the depreciating rupee coupled with tight monetary policy by the US Fed pose risk to pace of economic growth.

Source: NSO, Press Information Bureau (pib.gov.in)

Raw material challenge

Demand for wire and cables remained robust supported by the government's spending on infrastructure and housing sectors. Even export demand was robust in the second half of the year. However, volatility of input costs was a drag on the sector throughout FY 2022-23.

At the London Metal Exchange, copper prices decreased from around \$10,250/MT in April 2022 to around \$7,000/MT in July 2022 and rising again to \$9,000/MT at the end of the year. Aluminium prices decreased from around \$3,500/MT in April 2022 to around \$2,100/MT in September 2022 and rising back to \$2,350/MT in March 2023. PVC compounds used as an insulating material for wires and cables was also volatile during the year due to crude oil prices correcting 41% by mid year from the peak and regaining 11% since

then in March 2023.. Depreciation of the Indian rupee against the US dollar in FY 2022-23 also contributed in balancing the negative impact of the declining commodity prices.

Key structural drivers for the sector

The cables industry is in a phase of new growth era on the back of a robust capex cycle, both by the government and private sector, and the normalization of business activities post the Covid pandemic. The government's initiatives on various fronts like - power, housing, infrastructure and digitization will generate a lot of business for the wire and cable industry in the medium to long term.

Here is a list of a few structural drivers for the sector.

- 1) Consumption - demographic dividend, rising disposable income, trend towards nuclear families, evolving consumer behaviour.
- 2) Infrastructure - India's infrastructure market is expected to remain bullish on the back of flagship schemes such as the National Infrastructure Plan, Gati Shakti program, Sagarmala, Bharatmala, Jal Jeevan Mission, RDSS Scheme etc.
- 3) Capex push - Annual Budget 2024 outlined a notable boost for capex revival in India to invigorate the 'virtuous cycle of investment'. Private Capex is also expected to pick up on the back of the PLI scheme and 'Make in India' program.
- 4) Emerging levers - digitalization, renewable energy, electric vehicles, IoT.
- 5) Exports - Traction in electricity transmission & distribution to continue in the Middle East, SAARC and America.

Company's response

Fresh Capex is at multi-decade high levels and the cables and wire industry is witnessing robust demand from both government and private sectors. Inflation is triggering corporates to revive their paused capex plans. This bodes well for our business.

Thus, despite sharp inflation witnessed in the FY 2022-23, the overall business environment remained quite supportive for the Company. Projects delayed due to Covid have started to materialize in FY 2022-23. For the Company, the demand environment continued to remain encouraging from metro and railway projects, oil & gas, steel, and cement sectors and due to the push towards transitioning to renewable energy.

Operating revenue in FY 2022-23 grew by 18.6% as compared to FY 2021-22 and around 95.1% as compared to FY 2020-21. Operating margin was at 9.4% in FY 2022-23. PAT increased to Rs. 31.01 crs in FY 2022-23. Recently the company has received an upgrade in its credit rating from Crisil BBB+(stable) to Crisil BBB+(positive).

Financial performance

		2022-23		2021-22	
Debtors Turnover Ratio	Revenue from Operations	66863.02	3.66	56356.91	3.93
	Average Debtors	18271.37		14351.82	
Inventory Turnover Ratio	Revenue from Operations	66863.02	7.32	56356.91	6.34
	Average Inventory	9137.22		8883.66	
Interest Coverage Ratio	EBITDA excluding Other Income	6277.40	3.87	5984.03	4.60
	Interest Cost	1622.62		1300.46	
Current Ratio	Current Asset	34269.47	1.61	29398.54	1.66
	Current Liabilities	21279.56		17659.01	
Debt Equity Ratio	Total Debts	8223.57	0.46	7657.75	0.52
	Equity	17743.01		14762.05	
Operating Profit Margin	EBITDA excluding Other Income	6277.40	09.39%	5984.03	10.62%
	Revenue from Operations	66863.02		56356.91	
Net Profit Margin	Net Profit After Taxes	3101.35	4.64%	3089.98	5.48%
	Revenue from Operations	66863.02		56356.91	
Return On Equity	Net Profits After Taxes	3101.35	19.08%	3089.98	23.34%
	Average Shareholder Equity	16252.53		13239.54	
Return on Capital employed	EBIT	5797.97	23.97%	5451.10	23.75%
	Capital Employed	24193.19		22949.00	
Return On Asset	Net Profits After Taxes	3101.35	7.69%	3089.98	8.83%
	Total Of Balance Sheet	40333.93		35011.92	

Segment-wise or product wise performance

Customer segment wise sales break-up:

Segment	Sales (Rs. In lakhs)
Domestic	
- Government	14709.83
- Private	50001.48
Export	2151.71
Total	66863.02

Product wise sale break-up:

Product	Sales (Rs. In lakhs)
HT Cables	42358.91
LT Cables	18764.35
Railway Signaling Cable	1692.34
Conductors	2878.58
Others	1168.84
Total	66863.02

Going Ahead

The Company continues to believe that there is a huge growth opportunity in business on the back of capex-led demand revival in the economy. Even, exports and railways are expected to have high growth rates and will contribute significantly to our growth journey in the future. The Company also plans to explore the EV and Renewable cable market in the future.

We are focused on the development of new products as extensions to our core products. The current capacity of the Company's plants can generate Rs. 8000 million to Rs.10000 million of revenue with marginal capex.

Here are our focus areas

High Voltage Cables: The Company has been tweaking its product mix towards high-margin accretive products like high voltage cables. Consequently, the share of low-margin conductors has come down from 38.5% in FY 2017-18 to 4.3% in FY 2022-23. Consequently, shares of HT products have increased from 13.8% in FY 2017-18 to 63.4% in FY 2022-23.

Export Market: We continue to explore the global opportunity. Key growth opportunity for the Company is driven by power infrastructure investments in Africa and Asia.

Indian Railways & signaling: The Company recently got a major breakthrough in the signaling segment for Indian railways. The railway signaling business may have a sizable share in the overall business that may bring higher than expected growth in the next 3-4 years.

Power sector: The government's thrust towards additional power distribution infrastructure and revamping of existing distribution infrastructure augur well for the Company. Increasing privatization of the power distribution sector and focus of the government to support the state power discoms and improve their financial and operational health will ensure the required investment in power infrastructure.

New segments: Such as electric vehicles, solar, renewables import-substitution, etc. will evolve as sizable business opportunities for the Company. The Company has deployed its R&D team efforts towards development of special-purpose cables.

Union Budget 2023-24 - Highest Ever capital investment outlay

The Centre has budgeted a capital investment outlay of Rs.10 lakh crore in Budget 2023-24 towards infrastructure development, which is about 3.3% of the GDP - almost three times the outlay in 2019-20 and five times compared to 2013-14. Including grants to states, the effective capital expenditure of the Centre is budgeted at about 4.5% of the GDP. The substantial increase of capital allocation towards infrastructure development in recent years is aimed to help enhance the Country's growth potential, aid job creation, crowd-in private investments, and provide a cushion against global headwinds. For FY24, the RBI predicts the Indian economy to grow by 6.5%.

Railway reforms & Signalling cable demand

Technology augmentation for modernization of Indian Railways is a continuous process. Indian Railways is on a mission mode to electrify its entire Broad-Gauge network to provide environment friendly, green & clean mode of transport under the 'Mission 100% Electrification - Moving towards net Zero Carbon Emission' plan.

Indian Railways have prepared a National Rail Plan (NRP) for India – 2030. The Plan is to create a 'future ready' Railway system by 2030. As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification.

In order to boost investment from the industry in the development of additional terminals for handling rail cargo, a new 'Gati Shakti Multi-Modal Cargo Terminal (GCT)' policy has been launched on 15.12.2021 and the target is to commission 100 Gati Shakti Cargo Terminals (GCTs) within the next three financial years, i.e., 2022-23, 2023-24 and 2024-25.

Fifty-eight Super critical Projects of a total length of 3750 km costing Rs. 39,663 Crore and 68 Critical Projects of a total length of 6913 km costing Rs. 75,736 crore, have been identified for completion by 2024.

SCOT analysis

Strength

In the mid-tier cables suppliers' segment, the Company has consolidated its position on the back of its strong ability of order execution, high-quality product range and robust investment to build its R&D capabilities. In the last 20 years, Dynamic Cables has showcased its capabilities & focus on developing new products to meet the market requirements in line with the evolution of the industry. Recently, the Company has developed railway signalling cables and has received RDSO approval. The management has a track

record of calculative capital allocation and rational capital structure.

Challenges

The raw material prices like PVC, copper and aluminium are volatile. This can have an impact on the margins of the Company. While payment is certain, a weak financial position of power discoms can also lead to delays in payments. Further, the performance of the sector and the Company is contingent on macroeconomic developments, both domestic and global.

Opportunity

The Indian wire and cable market surged to Rs. 700 billion in FY 2022-23 from Rs.335 billion in FY 2014-15. The industry is likely to see a healthy growth rate of 11-13% in the near to medium term. Various Indian government initiatives on railways, housing, smart cities, telecom and a major focus on the infrastructural sector will lead to a huge opportunity for the cable and wire market growth. According to an estimate Wire and Cable industry is set to reach worth Rs. 1200 billion in FY 2026-27.

Threats

Stiff competition within the sector, fast changes in technology, unfavourable policy changes by the Indian government, the introduction of trade barriers globally and scarcity of local technical skilled labour are major threats to the Company.

Risk and mitigation

Geopolitical Risks

Some recent and ongoing geo-political events like the US-China trade war and the Ukraine-Russia war are some of the risks that have direct and indirect implications on the sector and the Company. Geo-political tensions can disturb the supply chain and also lead to demand compression.

Mitigation

The Company has exposure to over 40 countries. We regularly assess the geographical risks and feasibility of operating in a particular country or region. To mitigate supply risk, we constantly evaluate the various strategic sourcing options.

Commodity Price inflation

The Company deals with various commodities, such as steel, zinc, copper, aluminium and PVC, among others. The cable and wire sector, typically, passes on any raw material inflation to the customers.

Mitigation

For the Company, sales contracts have a price escalation clause built-in into the contract. Alternatively, the Company also sometimes books the raw material at the time of receiving the order to avoid margin volatility. Raw materials hedging is a key mitigation action that the Company undertakes.

Currency depreciation

Indian currency has shown a depreciating bias against the US Dollar over the years. While this helps competitiveness in the export market, raw material prices tend to become expensive.

Mitigation

The Company tries to pass on any inflation in raw material cost to customers through an in-built clause in the sales contract. Further, the Company undertakes currency hedging practices of optimum levels to minimize any downside. We are also focusing more on exports to exploit the situation.

Pandemic Risk

The Covid pandemic has impacted the industry and the Company on multiple levels: risk to health and safety of the employees and workers, risk of disruption in production due to lockdown and demand loss from the serving sectors.

Mitigation

The safety of its workers and all the Company's stakeholders is paramount and the Company abides by required Covid protocols as mandated by the Central and State governments.

Demand Risk

Slower investments in infrastructure and manufacturing and in end market users like railways, telecom and real estate can lead to lower order intake and lower sales.

Mitigation

The Company is particular in choosing its business. The Company is focusing and seeing traction in exports. Dynamic Cables' global presence in over 40 countries helps it to minimise any demand loss from the domestic market. Further, the Company has diversified its business portfolio to include emerging sectors like telecom and renewable energy to counter any demand loss from traditional sectors.

Human Resources

The Company believes that its competitive advantage lies in its people. The people at Dynamic Cables possess multi-sectoral experience, technological expertise and domain knowledge. The HR culture of the Company is embedded in its ability to disrupt legacy norms to enhance competitiveness. The Company takes decisions aligned with

employees' professional and personal goals, achieving an ideal work-life balance. The Company's permanent employees count stood at people as of March 31, 2023.

The Company implemented HRMS Module, a digital HR tool in 2022 to enhance its HR capabilities. Employee training is at the heart of the Company's HR strategy. Across all employees, training man-days jumped by 7.07% to 3026 in FY 2022-23 from 2827 in FY 2021-22. A 8.1% rise in staff training man-days at 1475 was seen in FY 2022-23 as compared to 1364 in FY 2021-22. For workers, a 6.2% jump was seen in training man-days in FY 2022-23 at 1553 as compared to FY 2021-22.

Another highlight on the HR management front in FY 2022-23 was that 11% more topics were covered as compared to FY 2021-22. A 8% increase was also witnessed in training sessions in FY 2022-23 from FY 2021-22 levels. Broadly, training hours increased to 254 in FY 2022-23 from 186 FY 2021-22, a 37% jump.

Internal Control System and their adequacy

The Company maintains a robust framework of internal controls commensurate with the nature and size of its operation. This framework addresses the evolving risk complexities and underpins the Company's strong corporate culture and good governance. The Internal Audit plan is approved by the Audit Committee at the beginning of every year. The conduct of an internal audit is oriented toward the review of internal controls and risks in the Company's operations and covers factories, warehouses and centrally controlled businesses and functions.

Cautionary Statement

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and economic development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained herein has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

For and on behalf of Board of Directors
For **Dynamic Cables Limited**

Rahul Mangal
Chairman
(DIN: 01591411)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

Independent Auditor's Report

To the Members of Dynamic Cables Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dynamic Cables Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statement.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Responsibility
1	Revenue recognition: Based on its business model in Cables & Conductor, the company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.	Our audit procedures over the recognition of revenue included the following: <ul style="list-style-type: none">• We assessed the compliance of the company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy;• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes;• On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analysed the timing of recognition of revenue and any unusual contractual terms;• On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period.
2	Valuation of Trade Receivable: Trade receivables is a significant item in the Company's financial statements as at March 31, 2023 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2023, we determined this to be a key audit matter.	Our audit procedure included, among others: <ul style="list-style-type: none">• Evaluated the accounting policy of the company.• Inquired with senior management regarding status of collectability of the receivable.• Amount recovered subsequent to the Balance Sheet date.• Discussion of material outstanding balances with the audit committee.• Assessed the information/assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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.

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 38 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, 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 (Refer Note 51(n) to the Standalone Financial Statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, 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 (Refer Note 51(n) to the Standalone Financial Statements); and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act

For Madhukar Garg & Company

Chartered Accountants
ICAI Firm Registration No. 000866C

Amit Gattani

Partner

M.No.076101

UDIN:- 23076101BGXULN7404

Place: JAIPUR
Date: 23.05.2023

Annexure-A

to the Independent Auditor's Report

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 31 March 2023, we report the following:

1. In respect of Company's Property, Plant and Equipment and Intangible assets:
 - a. (A) According to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantities details and situation of Property, Plant and Equipment;
 - (B) According to the information and explanation given to us, the company is maintaining proper records showing full particulars of Intangible assets;
 - b. The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except Land purchased by the company through Sale deed executed in the name of the company on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs. 48,22,450.00 for which lease deed has not been prepared till now.
 - d. As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
2. In respect of Company's Inventory:
 - a. As explained to us, the inventories were physically verified during the year by management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of examination of books and records by us,
 - a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, associates and joint ventures during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
 - B. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.
 - b. During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
 - c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.

4. In our opinion and according to information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and

records have been made and maintained. We have not, however, made a detailed examination of the same.

7. (a) According to information and explanations given to us and on the basis of our examination of books of accounts, records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added Tax, duty of customs, duty of excise and any other statutory dues with the appropriate authority. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2023 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us the dues referred to in sub-clause (a) which have not been deposited on March 31, 2023 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.07	Various Years from A.Y. 2009-10 and 2013-14.	Rectification filed u/s 154
Service Tax	Service Tax	3.92	Year 2017-18.	CESTAT New Delhi
Service Tax	Service Tax	16.98	Year 2019-20	Pending at Commissioner Level
GST Act	RCM	3.08	Year 2017-18	Appeal pending with Joint/ Additional Commissioner
GST Act	ITC	156.58	Year 2017-18	Writ petition filed in Rajasthan High Court
Total		184.63		

8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information provided to us by the management, the company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The short-term loans were applied for the purpose for which the loans were obtained.
- (e) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) During the conduct of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the company

noticed or reported during the year, nor have we been informed of any such cases by the management.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. As the company is not Nidhi Company, hence reporting under clause 3(xii)(a), (xii)(b) and (xii)(c) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Company is not a part of any group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our 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.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
21. According to the information and explanations given to us by the management, the Company is not a part of any group. Since this report is being issued in respect of financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Madhukar Garg & Company
Chartered Accountants
ICAI Firm Registration No. 000866C

Amit Gattani
Partner

M.No.076101

UDIN:- 23076101BGXULN7404

Place: JAIPUR
Date: 23.05.2023

Annexure-B

TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of **Dynamic Cables Limited** ("the Company") as at **31st March 2023** in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls Over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 Over Financial Reporting was established and maintained

and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system Over Financial Reporting and their operating effectiveness. Our audit of internal financial controls Over Financial Reporting included obtaining an understanding of internal financial controls Over Financial Reporting, 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 Standalone Financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls Over Financial Reporting may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system Over Financial Reporting and such internal financial controls Over Financial Reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Madhukar Garg & Company
Chartered Accountants
ICAI Firm Registration No. 000866C

Amit Gattani
Partner

M.No.076101

UDIN:- 23076101BGXULN7404

Place: JAIPUR
Date: 23.05.2023

Balance Sheet

as at March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	5556.68	5253.34
(b) Capital Work in Progress	2	251.27	-
(c) Other Intangible assets	2	3.55	5.85
(d) Financial assets			
(i) Loans	3	23.64	23.64
(ii) Other Financial Assets	4	164.88	168.17
(e) Other non-current assets	5	64.44	136.58
Total non current assets		6064.46	5587.58
II Current assets			
(a) Inventories	6	8860.37	9414.06
(b) Financial assets			
(i) Trade receivables	7	20612.62	15930.12
(ii) Cash and cash equivalents	8	12.54	7.98
(iii) Bank balances other than (ii) above	9	3195.55	2616.35
(iv) Other financial assets	10	208.91	332.79
(c) Current tax Assets (net)	11	29.86	(46.12)
(d) Other current assets	12	1349.62	1097.24
Total current assets		34269.47	29352.42
TOTAL ASSETS (I + II)		40333.93	34940.00
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	13	2201.40	2201.40
(b) Other equity	14	15541.61	12560.65
Total Equity		17743.01	14762.05
LIABILITIES			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1130.37	2434.44
(ii) Lease liabilities	16	10.01	14.75
(iii) Other financial liabilities	17	9.67	22.57
(b) Deferred Tax Liability (Net)	18	8.20	(25.80)
(c) Provisions	19	153.11	117.69
(d) Other non current liabilities	20	-	1.41
Total non-current liabilities		1311.36	2565.06
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	7093.20	5223.31
(ii) Lease Liabilities	22	4.74	4.29
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23	1046.01	764.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	12293.42	11255.83
(iv) Other financial liabilities	24	258.75	197.78
(b) Other current liabilities	25	571.66	158.62
(c) Provisions	26	11.78	8.27
Total current liabilities		21279.56	17612.89
TOTAL EQUITY AND LIABILITIES (I+II+III)		40333.93	34940.00

Significant Accounting Policies & Notes on Financial Statements

1 to 51

As per our report of even date

For & on behalf of Board of Directors

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

Amit Gattani

Partner

M.No. 076101

Date : 23rd May, 2023

Place: Jaipur

Ashish Mangal

Managing Director

DIN No 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN No 01591411

Murari Lal Poddar

Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	27	66863.02	56356.91
II Other income	28	311.75	272.43
III Total Income		67174.77	56629.34
IV Expenses			
a) Cost of material consumed	29	54864.06	48001.69
b) Purchase of stock in trade	30	26.17	16.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	31	515.18	(2420.01)
d) Employee benefits expense	32	2310.41	1717.19
e) Finance costs	33	1622.62	1300.46
f) Depreciation and amortisation expense	34	791.17	805.35
g) Other expenses	35	2869.81	3057.83
Total expenses (a to g)		62999.42	52478.69
V Profit /(Loss) before exceptional items & tax		4175.35	4150.65
VI Exceptional items		-	-
VII Profit before tax (V-VI)		4175.35	4150.65
VIII Tax expense:	36		
(1) Current Tax		1036.54	1097.92
(2) Deferred Tax		37.46	(37.25)
IX Profit (Loss) for the period (VII-VIII)		3101.35	3089.98
X Other Comprehensive Income			
(a) (i) Items that will not be reclassified to Profit or Loss		(13.78)	13.47
(ii) Tax effect on Items that will not be reclassified to Profit or Loss		3.47	(3.39)
(b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Tax effect on Items that will be reclassified to Profit or Loss		-	-
XI Total Comprehensive Income for the period (IX+X)		3091.04	3100.06
Earning per equity share:			
(1) Basic (INR)	37	14.09	14.04
(2) Diluted (INR)		14.09	14.04

The notes referred above form an integral part of the Financial Statements.

As per our report of even date

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

For & on behalf of Board of Directors

Amit Gattani

Partner

M.No. 076101

Date : 23rd May, 2023

Place: Jaipur

Ashish Mangal

Managing Director

DIN No 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN No 01591411

Murari Lal Poddar

Chief Financial Officer

Statement of Cash Flow

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022		
A. Cash Flow from Operating Activities:					
Net Profit before tax		4175.35		4150.65	
Adjustments for :					
Depreciation and amortisation expenses		791.17		805.35	
(Profit)/Loss on sale of Property, Plant and Equipments		(14.98)		(1.16)	
Interest income		(158.30)		(139.58)	
Commission income against Financial Liability		(6.42)		(6.42)	
Other income against security deposit received		(1.41)		(0.79)	
Lease rent		(64.67)		(61.76)	
Interest on lease liabilities		1.71		2.12	
Interest on financial liabilities		1.62		2.10	
Interest on Income tax		10.86		9.43	
Interest cost on Security deposit received		1.48		0.74	
Remeasurement of actuarial gain/loss		(13.78)		13.47	
Unrealized foreign exchange (gain)/loss		(7.07)		(1.88)	
Claim, discount and written off		32.92		22.93	
Provision for expected credit loss		(48.90)		34.65	
Bad debts recovered		(10.65)		-	
Finance Cost		1606.95	2120.53	1295.51	1974.69
Operating Profit before Working Capital Changes		6295.88		6125.34	
Adjustments for :					
Increase / Decrease in Inventories		553.70		(1060.81)	
Increase / Decrease in Trade receivables		(4672.09)		(3223.02)	
Increase / Decrease in Other current financial assets		123.57		(153.82)	
Increase / Decrease in Other current assets		(252.39)		(592.33)	
Increase / Decrease in Trade payable		1325.88		6947.13	
Increase / Decrease in Other financial liabilities		61.42		(118.35)	
Increase / Decrease in Other current liabilities		413.04		(379.45)	
Increase / Decrease in current provisions		3.50		(1.47)	
Increase / Decrease in current tax liabilities		0.00		0.00	
Increase / Decrease in Non current provisions		35.42		10.47	
Increase / Decrease in Non current financial liabilities		(17.93)		(9.20)	
Increase/Decrease in Other non current liability		(2.89)	(2428.77)	(1.53)	1417.62
Cash Generated from Operations		3867.11		7542.96	
Direct Taxes Paid (Net)		(1123.38)		(1144.57)	
Net Cash inflow/(outflow) from Operating Activities (A)		2743.73		6398.39	

Statement of Cash Flow

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022		
B. Cash Flow from Investing Activities:				
Purchase / Acquisition of Property, Plant and Equipment	(1345.00)	(613.48)		
Proceeds from sale of Property, Plant and Equipments	16.50	1.47		
Interest received	158.61	139.40		
Lease rent received	80.89	87.43		
Increase / Decrease in Non current financial assets - Loans	8.09	(47.96)		
Increase / Decrease in Other non current assets	72.14	(125.34)		
Increase / Decrease in Other current bank balances	(579.20)	(361.89)		
	(1587.97)	(920.37)		
Net Cash inflow/(outflow) from Investing Activities (B)	(1587.97)	(920.37)		
C. Cash Flow from Financing Activities:				
Payment of Dividend	(110.07)	(55.04)		
Proceeds/(Repayment) of Non current borrowings (net)	(1304.07)	(727.96)		
Proceeds/(Repayment) of Current borrowings (net)	1869.89	(3400.34)		
Interest & Finance Charges Paid	(1606.95)	(1151.20)	(1295.51)	(5478.85)
Net Cash inflow/(outflow) from Financing Activities (C)	(1151.20)	(5478.85)		
Net increase /(decrease) in cash and cash equivalents (A+B+C)	4.56	(0.82)		
Opening Balance of Cash and Cash equivalents	7.98	8.80		
Closing Balance of Cash and Cash equivalents	12.54	7.98		

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in IND AS 7 "Statement of Cash Flows".
- Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For & on behalf of Board of Directors

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

Amit Gattani

Partner

M.No. 076101

Date : 23rd May, 2023

Place: Jaipur

Ashish Mangal

Managing Director

DIN No 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN No 01591411

Murari Lal Poddar

Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

A) Equity Share Capital

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2201.40	-	-	-	2201.40

Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2201.40	-	-	-	2201.40

B) Other Equity

Current Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
Balances as at 01st April, 2022	1674.06	10884.64	1.95	12560.65
Net Profit for the year	-	3101.35	-	3101.35
Remeasurement of the net defined benefit liability/asset, net*	-	-	(10.31)	(10.31)
Reversal of Excess balance of OCI	-	(8.09)	8.09	-
Total Comprehensive income for the year	1674.06	13977.89	(0.27)	15651.68
Dividend	-	(110.07)	-	(110.07)
Balances as at 31st March, 2023	1674.06	13867.82	(0.27)	15541.61

Statement of Changes in Equity

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	Previous Reporting Period			Total Equity
	Security Premium	Retained Earnings	Other Components of Equity	
Balances as at 01st April, 2021	1674.06	7849.70	(8.13)	9515.63
Net Profit for the year	-	3089.98	-	3089.98
Remeasurement of the net defined benefit liability/asset, net*	-	-	10.08	10.08
Total Comprehensive income for the year	1674.06	10939.68	1.95	12615.69
Dividend	-	(55.04)	-	(55.04)
Balances as at 31st March, 2022	1674.06	10884.64	1.95	12560.65

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is Statement of Changes in Equity referred to in our report of even date

As per our report of even date

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

Amit Gattani

Partner

M.No. 076101

Date : 23rd May, 2023

Place: Jaipur

For & on behalf of Board of Directors

Ashish Mangal

Managing Director

DIN No 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN No 01591411

Murari Lal Poddar

Chief Financial Officer

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

Note No. 01: Company information and significant accounting policies:

A) Corporate Information

Dynamic Cables Limited (the "Company") is a public limited Company incorporated in India with its registered office is F-260, ROAD NO.13 VKI AREA Jaipur, Rajasthan-302013, India. The Company is listed on BSE and NSE. The Company is engaged in business of manufacturing of Conductors and cables which are widely include manufacturing of LV, MV and HV Power Cables, Aerial Bunched Cables, All Aluminium conductors, All Aluminium Alloy Conductor, Railway signaling cables etc.

B) Statement of Compliance and Basis of Preparation

1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

2. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized. Major Estimates are discussed in Part E.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated

4. Current and non-current classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current

classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C) Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements, unless otherwise stated below.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

of non-refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred.

1.3. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

1.4. Depreciation/amortization

The depreciation on Property, Plant & Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on the property, plant & equipment added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

3. Intangible assets

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

Intangible assets are amortised over a period of estimated useful life as determined by the management.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 17 – ‘Leases’ and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Inventories are valued on the basis of FIFO method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

7. Government grants

“Government grants are recognized only when its reasonable certainty that economics benefit flow to the entities and attached conditions will be complied with it. Government grants are recognized and shown in the balance sheet as liability and income is accrued based on the terms of schemes in the statement of profit and loss over a phased manner in consideration with scheme terms and related use of assets. Government grants related to depreciable property, plant & equipment is treated as deferred income which is recognized in the Statement of Changes in Equity (SOCE) on a systematic and rational basis over the useful life of the asset i.e. such grants is allocated to income over the periods and in the proportion in which depreciation on those assets is charged.”

8. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot

Notes to Financial Statements

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(Amount in INR lakhs, unless otherwise stated)

be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

10. Revenue recognition

The Company derives revenues primarily from sale of goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

11. Employee benefits

11.1 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

11.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

11.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the

Notes to Financial Statements

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(Amount in INR lakhs, unless otherwise stated)

current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

12. Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be

available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Leases

13.1 As Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease

13.2 As Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates

14. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

16. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

17. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

18. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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

19.1 Financial assets

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of

the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

19.2 Financial liabilities and equity instruments

Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

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(Amount in INR lakhs, unless otherwise stated)

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

20 Segment Reporting

The main business of the Company is of manufacturing and sales of Cables & Conductors. All other activities of the Company revolve around the main business. There is only one reportable segment. Hence, disclosures pursuant to Ind AS 108 - Operating Segments are not applicable.

21 Operating Cycle

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

D) Major Estimates made in preparing Financial Statements

1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and

other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

4. Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Note No. 2 PROPERTY, PLANT & EQUIPMENTS

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	Opening Balance as on 01.04.2022	Additions	Deletions/ Adjustments	Closing Balance as on 31.03.2023	Opening Balance as on 01.04.2022	for the year Adjustments	Deletions/ Adjustments	As on 31st March, 2023
TANGIBLE ASSETS								
1	Land	980.17	-	980.17	-	-	-	980.17
2	Building	2325.42	10.43	2335.84	1033.48	123.27	-	1179.09
3	Plant & Machinery	6209.20	949.94	7128.93	3516.85	555.95	22.82	3078.95
4	Electrical Installation & Equipments	32.63	2.48	35.11	23.29	2.77	-	9.05
5	Furniture & Fixtures	84.11	22.44	106.54	55.92	11.50	-	39.12
6	Office Equipments	72.61	15.70	88.31	43.99	16.52	-	27.80
7	Vehicles - Four Wheelers	455.23	87.09	542.32	254.68	70.40	-	217.24
8	Vehicles - Two Wheelers	3.23	1.11	4.34	1.73	.58	-	2.03
9	Computers & IT Equipments	48.34	10.42	58.76	44.26	3.56	-	10.94
10	Right of use asset	29.62	.00	29.62	13.00	4.33	-	12.28
	TOTAL PROPERTY, PLANT & EQUIPMENTS	10240.55	1099.60	11309.93	4987.21	788.87	22.82	5556.68
INTANGIBLE ASSETS								
1	Computer Software	35.72	-	35.72	29.87	2.30	-	3.55
	TOTAL INTANGIBLE ASSETS	35.72	-	35.72	29.87	2.30	.00	3.55
CAPITAL WORK IN PROGRESS								
PREVIOUS YEAR								
1	Building Under Construction (U-5)	-	244.13	244.13	-	-	-	244.13
2	WIP-Plant & Machinery	-	7.14	7.14	-	-	-	7.14
	TOTAL CAPITAL WIP	-	251.27	251.27	-	-	-	251.27
PREVIOUS YEAR								
INTANGIBLE ASSETS UNDER DEVELOPMENT								
	GRAND TOTAL	10276.27	1350.87	11596.92	5017.07	791.17	22.82	5811.50
	PREVIOUS YEAR	9669.00	613.48	10276.27	4217.62	805.35	5.91	5259.19

Note :

- 1) All tangible fixed assets (except land & building for value of Rs 266.78 Lakhs as on 31.03.2023 and Rs. 459.67 Lakhs as on 31.03.2022) are mortgaged/ hypothecated as security for liabilities.
- 2) First charge by way of equitable mortgage of immovable property of the company situated at Industrial Plot No. B-308, Road No 16, VKI Area Jaipur against borrowing of Rs 500 Lakhs taken by related party.
- 3) Land situated at H-1-601-B, Road No 06, VKI Area, Jaipur valuing Rs 48.22 Lakhs is purchased through sale deed. Lease deed of the same is not prepared till the date of this balance sheet.

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

3 Non current financial assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Investment in related party (financial guarantee)	23.64	23.64
	23.64	23.64

4 Non-current financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
Fixed deposits with more than 12 months maturity	63.42	49.41
Security deposits	101.47	118.75
	164.88	168.17

5 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	63.81	135.95
Other advances	0.63	0.63
	64.44	136.58

6 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(At lower of cost or net realizable value)		
Raw materials (Refer Note No 6.1)	3163.13	3253.88
Work in progress	2028.20	1980.21
Finished goods (Refer Note No 6.1)	3288.63	3754.94
Packing material	259.22	232.26
Stores and spares	90.45	65.17
Others (scrap)	30.74	127.60
	8860.37	9414.06

Note No 6.1

As on 31st March, 2023, Inventory of Raw materials includes stock in transit for value of Rs. 288 Lakhs and finished goods includes stock in transit for value of Rs. NIL. (As at 31st March 2022 Inventory of Raw materials includes stock in transit for value of Rs. 432.71 Lakhs and Finished goods includes stock in transit for value of Rs. 162.77 Lakhs.)

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

7 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good-unsecured	20620.11	15981.75
Less: Provision for expected credit risk	7.49	51.62
Trade receivables considered good-unsecured	20612.62	15930.12
Trade receivables-Credit impaired	-	174.12
Less: Provision for expected credit risk	-	174.12
Trade receivables-Credit impaired	-	-
Total Trade Receivables	20612.62	15930.12

Trade receivable ageing shedule for the year ended as on March 31, 2023 and March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	6784.03	13241.61	305.25	155.23	60.47	73.53	20620.11
	<i>7752.47</i>	<i>5704.44</i>	<i>1185.33</i>	<i>1223.89</i>	<i>51.75</i>	<i>63.87</i>	<i>15981.75</i>
Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
		-	-	-	-	174.12	174.12
	6784.03	13241.61	305.25	155.23	60.47	73.53	20620.11
	<i>7752.47</i>	<i>5704.44</i>	<i>1185.33</i>	<i>1223.89</i>	<i>51.75</i>	<i>237.99</i>	<i>16155.87</i>
Less: Provision for Expected Credit Loss							7.49
							<i>225.75</i>
Total Trade Receivable							20612.62
							<i>15930.12</i>

*Figures mentioned Above in *Italic* related to Previous year.

8 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	12.54	7.98
Balances with banks		
- in current accounts	-	-
	12.54	7.98

9 Bank deposits other than cash and cash equivalent

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
Fixed Deposit (Refer Note No 9.1)	3258.97	2665.76
Less: Fixed deposits with more than 12 Months maturity	(63.42)	(49.41)
	3195.55	2616.35

Note No 9.1

Fixed deposit amounting to Rs. 3258.97 Lakhs (As at 31.03.2022 Rs. 2665.76 Lakhs) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

10 Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Accrued interest	6.32	6.63
Other claim receivables	78.95	124.80
Earnest Money Deposit	123.64	201.36
	208.91	332.79

11 Current tax Assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Refund /Provisions		
Refund of Income tax (Net of advance tax and TDS/TCS)	29.86	(46.12)
	29.86	(46.12)

12 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances to suppliers	496.96	184.25
Deposit to sales tax under protest	45.01	45.01
Advance / Imprest to employees	31.14	26.41
Prepaid expenses	492.28	444.57
Balances with government authorities	96.37	279.26
Income tax refund receivable	24.44	24.57
Others	163.43	93.17
	1349.62	1097.24

13 Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized Share capital:		
230,00,000 Equity Share of Rs.10/- each fully paid up (As at March 31, 2023 and as at April 01, 2022 : 230,00,000 Equity Share of Rs.10/-Each fully paid up)	2300.00	2300.00
Issued & Subscribed & fully paid up capital;		
2,20,14,000 Equity Share of Rs.10/- Each paid up (As at March 31, 2023 and as at April 01, 2022 : 2,20,14,000 Equity Share of Rs.10/-Each fully paid up)	2201.40	2201.40
	2201.40	2201.40

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Note No. 13.1 Reconciliation of the Number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
At the beginning of the period	220.14	220.14
Add: Issued during the year	-	-
Number of Equity Shares at the end of the year	220.14	220.14

Note No. 13.2 Terms/rights attached to shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.

Note No 13.3

During the financial year 2017-18 company had issued bonus shares to existing shareholders on 28.08.2017 in the ratio of 0.5:1 i.e. 0.5 equity shares for every one share held.

Note No. 13.4 Details of share holder holding more than 5% shares at 31st March 2023 is set out below:-

Name of Shareholder	Number & Percentage of Shares as at	Number & Percentage of Shares as at
	31.03.23	31.03.22
Ashish Mangal	77,00,169 Shares 34.98%	76,84,015 Shares 34.91%
Rahul Mangal	52,95,000 Shares 24.05%	52,95,000 Shares 24.05%
Saroj Mangal	33,00,000 Shares 14.99%	33,00,000 Shares 14.99%

Note No. 13.5 Shares held by promoters at 31st March 2023 is set out below:-

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	77,00,169	34.98	76,84,015	34.91	0.07
Rahul Mangal	52,95,000	24.05	52,95,000	24.05	-
Saroj Mangal	33,00,000	14.99	33,00,000	14.99	-
Ashish Mangal HUF	2,985	0.01	2,985	0.01	-
Aniketa Mangal	38,169	0.17	38,169	0.17	-
Meenakshi Mangal	22,500	0.10	22,500	0.10	-
Shalu Mangal	22,500	0.10	22,500	0.10	-
Aditi Mangal	3,000	0.01	3,000	0.01	-
Adhyan Mangal	592	0.00	-	-	100.00
Total	1,63,84,323		1,63,68,169		

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

14 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Opening balance	1674.06	1674.06
Add: Received on issue of shares	-	
Closing Balance	1674.06	1674.06
Retained earnings		
Opening balance	10886.59	7841.57
Profit for the year	3101.35	3089.98
Add/(Less): Other comprehensive income/(loss) for the year	(10.31)	10.08
Less: Dividend paid during the year	(110.07)	(55.04)
Closing balance	13867.55	10886.59
Total Other Equity Closing balance	15541.61	12560.65

15 Non current - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loan		
Vehicle Loan From Bank of Baroda (Refer Note No 15.1)	14.30	24.46
Vehicle Loan From HDFC Bank (Refer Note No 15.1)	63.14	87.00
Trailer Loan from HDFC Bank (Refer Note No 15.1)	26.90	-
Loan from Small Industries Development Bank of India (Refer Note No 15.2)	1259.80	1829.42
Loan from HDFC Bank Ltd (Refer Note No 15.3)	200.34	311.76
Loan from Bank of Baroda (Refer Note No 15.4)	-	83.00
Unsecured Loans		
Loans From Related Parties (Refer Note No. 15.5)	223.94	330.68
Others		
- From other body corporates (Refer Note No. 15.5)	123.97	515.48
Less: Current Maturity of Long term Debts	(782.02)	(747.37)
	1130.37	2434.44

Note No 15.1

(A) Nature of Security

Vehicle Loan from Banks have been secured by hypothecation of the vehicle financed.

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
BOB Car Loan	10.52	13.99	84	19th Dec, 2018	9.15%
BOB Car Loan	3.29	4.09	84	23rd August, 2019	9.10%
BOB Car Loan	0.00	3.16	36	16th Nov, 2019	8.60%
BOB Car Loan	0.49	3.23	36	16th April, 2020	8.50%
HDFC Car Loan	63.14	87.00	54	05th March, 2021	7.50%
HDFC Trailer Loan	26.90	-	37	20th April 2023	8.41%

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

(C) Interest on loan

Rate of interest against vehicle loan from Banks ranges from 7.50 % to 9.15% p.a. on monthly reducing method.

Note No 15.2

(A) Nature of Security

- (i) First charge by way of equitable mortgage of leasehold rights of immovable property of related party Shiv Kripa Pipes Private Limited situated at Industrial Plot No. A-129, A-129A & A-130, SKS industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.
- (ii) First charge by way of equitable mortgage of sub lease rights of the borrower over the immovable property situated at Industrial Plot No. A-129, A-129A & A-130, SKS industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.
- (iii) First charge by way of hypothecation of all the movable assets of the borrower including Plant & Machinery, Misc. Fixed Assets, Machinery Spares, Tools, Accessories, Furniture & Fixture, Equipments etc. pertaining to the Reengus unit, both present and future and Solar Power Project machineries at unit III and unit IV.
- (iv) First charge or hypothecation of roof top solar system at unit 3 and unit 4 in the name of the company.
- (v) Second charge by way of hypothecation of all the Current Assets of the borrower including Stock, Raw Material, Stock in Process, Finished & Semi Finished Goods, Consumables Stores & Book Debts etc, both present and future.
- (vi) Second charge by way of hypothecation of all the book debts, receivables and other actionable claims due to the company, both present and future.
- (vii) Personal Guarantee of Mr. Ashish Mangal and Mr. Rahul Mangal, directors of the company and Meenakshi Mangal (wife of Mr. Rahul Mangal)
- (viii) Corporate Guarantee of related party Shiv Kripa Pipes Pvt. Ltd.

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
Sidbi Loan - 1 (Rupee Loan)	26.65	50.05	66	10th Sept, 2018	0.25% above current SIDBI's PLR
Sidbi Loan - 2 (FCTL)	-	1237.57	78	10th August, 2018	6M LIBOR+ 3.80%
Sidbi Loan - 2 (FCTL Converted into Rupee Loan)	858.15	-	34	21st May, 2022	7.25%
Sidbi Loan - 3 (Rupee Loan)	286.00	376.00	72	10th August, 2019	8.84%
Sidbi Loan - 4 (Rupee Loan)	89.00	165.80	54	10th October, 2019	8.09%

Note No 15.3

(A) Nature of Security

- (i) First charge by way of equitable mortgage of immovable property of the company situated at Industrial Plot No. B-308, Road No 16, VKI Area Jaipur.

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
HDFC Term Loan	200.34	311.76	60	07th Feb, 2020	0.85% above MCLR

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

Note No 15.4

(A) Nature of Security

(i) Extension of charge on existing securities of working capital limits (Refer Note No 21.2)

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
Bank of Baroda Term Loan	-	83.00	18	31st January, 2021	At 12M MCLR

Note No 15.5

Loan from related parties and other body corporates carries interest rate from 9% to 12% p.a.

16 Other non current Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability	10.01	14.75
	10.01	14.75

17 Other non current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liability	9.67	14.48
Security deposit received	-	8.09
	9.67	22.57

18 Deferred Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) On account of difference in WDV as per books and income tax of Property, Plant and Equipment and Intangible Assets	60.02	83.21
(b) On account of expenses allowable under income tax on payment basis	(50.00)	(55.58)
(c) On account of Provision for expected credit loss	(1.89)	(56.82)
(d) On account of OCI	0.07	3.39
	8.20	(25.80)

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

Movement in Deferred Tax liabilities :

Particulars	Property, Plant and Equipment and Intangible Assets
As at 01st April, 2022	83.21
Charges/(Credited)	
- to statement of profit & Loss	(23.19)
- to other comprehensive income	
As at 31st March, 2023	60.02

Movement in Deferred Tax Assets :

Particulars	Provision for expected credit loss	Expenses allowable on payment basis in income tax	OCI	Total
As at 01st April, 2022	(56.82)	(55.58)	3.39	(109.00)
Charges/(Credited)				
- to statement of profit & Loss	54.93	5.57	(3.32)	57.18
- to other comprehensive income				
As at 31st March, 2023	(1.89)	(50.00)	0.07	(51.82)

19 Other non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current employee benefit obligations		
Provision for gratuity (Refer Note No. 40)	153.11	117.69
	153.11	117.69

20 Other non current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Income against security deposit received	-	1.41
	-	1.41

21 Current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings		
Rupee Loan:		
Cash Credit*	2232.21	2676.38
Packing Credit*	1000.00	1366.42
Foreign Currency Loan:		
Trade Credit/Buyers Credit*	-	62.07

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
*(Refer Note No 21.1 & 21.2)		
Current maturities of long term borrowings [Refer note 15]	782.02	747.37
Unsecured Borrowings		
Supplier finance arrangement (TReDS) (Note no. 21.3)	3078.96	371.07
	7093.20	5223.31

Note No 21.1

- (a) All the above credit facilities are repayable on demand.
- (b) Rate of interest : Cash credit (1.55% above 1 year MCLR + SP), Packing credit (Applicable ROI), Trade Credit (Rate of Interest for demand loan from overseas branches at the time of opening LC).

Note No 21.2

All the Credit facilities from Bank of Baroda is secured through First charge by way of Hypothecation on entire current assets of the company, both present and future and further secured by:

- Hypothecation of Plant & Machinery, Vehicles, Other Miscellaneous Fixed Assets, Stocks and Book Debts and other current assets of the Company situated at Unit I, II, III of the company excluding specifically charged to other lenders.
- Equitable mortgage of Factory Land & Building situated at H-581 (A) to H-592 (A) at Road No 06, VKIA Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the related party Indokrates Pvt Ltd.
- Equitable mortgage of Commercial Plot No. 59, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- Equitable mortgage of Commercial Plot No. 58, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company.
- Equitable Mortgage of Industrial Property situated at A-128, Shri Khatu Shyam ji Industrial Area, Reengus, Dist-Jaipur in the name of company.
- Equitable mortgage of factory land & building situated at G-190, Akeda Doongar, Road No 18, VKI Area, Jaipur in the name of M/s Dynamic Metal (Prop. Ashish Mangal)
- Equitable mortgage of residential land & building situated at Plot No B-39, RIICO residential colony, Shri Khatu shyam ji industrial area, Reengus, Distt. Sikar in the name of the Company.
- Equitable mortgage on land at Khasra No 347, Village, Harchandpura Vas Devaliya, Tehsil Sanganer, Distt. Jaipur in name of Mr. Ashish Mangal, Managing Director of the Company.
- Second charge over all the fixed assets pertaining to the Reengus unit comprising :
 - Leasehold rights of related party Shiv Kripa Pipes Private Limited and sub Lease rights of the borrower over immovable property situated at Industrial Plot No. A-129, A-129A, & A-130, SKS Industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.
 - All the moveable assets of the company including Plant & Machiner, miscellaneous fixed assets, machinery spares, tools, accessories, furniture & fixture, equipments etc pertaining to the Reengus unit, both present and future.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

- (iii) Second charge or hypothecation of roof top solar system at unit 3 and unit 4 in the name of the company.
- (o) Secured by personal guarantee of Mr. Ashish Mangal, Mr. Rahul Mangal Directors of the company and Smt Saroj Mangal (Mother of Mr. Ashish Mangal and Rahul Mangal), Mrs. Meenakshi Mangal (wife of Mr. Rahul Mangal), Mrs. Shalu Mangal (wife of Mr. Ashish Mangal).
- (p) Corporate guarantee of related parties Indokrates Private Limited and Shiv Kripa Pipes Private Limited.

Note No 21.3

- (a) Repayable up to 180 days.
- (b) Interest rate from 8% to 9% p.a.

22 Current Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Lease liability	4.74	4.29
	4.74	4.29

23 Trade payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Total outstanding dues of micro and small enterprises [Refer Note 23.1 & 23.2]	1046.01	764.79
(ii) Total outstanding dues of creditors other than micro and small enterprises [Refer Note 23.3]	12293.42	11255.83
	13339.43	12020.62

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Not	Less than	1-2 years	2-3 Years	More than	As at
	Due	1 year			3 year	March 31, 2023
(i) MSME	1046.01	-	-	-	-	1046.01
	<i>764.79</i>	-	-	-	-	<i>764.79</i>
(ii) Others	9841.29	2444.22	5.85	0.94	1.12	12293.42
	<i>8664.31</i>	<i>2573.31</i>	<i>13.80</i>	<i>3.67</i>	<i>0.74</i>	<i>11255.83</i>
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total trade payables	10887.30	2444.22	5.85	0.94	1.12	13339.43
	<i>9429.10</i>	<i>2573.31</i>	<i>13.80</i>	<i>3.67</i>	<i>0.74</i>	<i>12020.62</i>

*Figures mentioned Above in *Italic* related to Previous year.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Note No 23.1

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Delayed Principal amount and interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal and interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier year	-	-
Total of principal amount due and interest thereon	-	-

Note No 23.2

Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note No 23.3

- (a) Sundry Creditor for Goods includes creditors of Rs. 8134.40 Lakhs as at March 31, 2023 (Rs. 6128.87 Lakhs as at March 31, 2022) which is secured against Letter of Credit.
- (b) Sundry Creditor for Goods includes creditors of Rs. 48.26 Lakhs as at March 31, 2023 (Rs. 174.42 as at March 31, 2022) which is secured against Bank Gaurantee.

24 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	7.66	8.61
Payables for capital goods	30.72	7.56
Employee balances payable	220.38	181.61
	258.75	197.78

25 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customers	449.17	98.87
Statutory dues	122.48	59.75
	571.66	158.62

26 Other current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Current employee benefit obligations		
Provision for gratuity (Refer Note No. 40)	11.78	8.27
	11.78	8.27

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

27 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue From Operations		
Sale of Products	66838.04	56356.42
Other operating revenue		
Export Incentives:		
Duty Drawback	24.98	0.49
	66863.02	56356.91

28 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other Income		
Lease Amount Received	64.67	61.76
Interest Income (Refer Note No 28.1)	158.30	139.58
Exchange rate difference (Net)	4.22	56.04
Profit on sale of property, plant & equipment	14.98	1.16
Commission income against Financial Liability	6.42	6.42
Subsidy on Electricity duty	8.00	6.68
Other income against security deposit received	1.41	0.79
Bad debts recovered	10.65	-
Insurance claim received	42.54	-
Other Miscellaneous Income	0.56	-
	311.75	272.43

Note No 28.1

Interest on JVVNL security deposit	3.43	3.76
Interest on AVVNL security deposit	2.89	2.87
Interest - Others	2.28	2.17
Interest on Fixed Deposits	149.70	130.78
	158.30	139.58

29 Cost of material consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	3486.14	4850.57
Add: Purchase during the year	54800.28	46637.26
Less: Closing Balance	3422.36	3486.14
Cost of Material Consumed	54864.06	48001.69

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

30 Purchase of stock in trade

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Traded Items		
Traded goods	26.17	16.18
	26.17	16.18

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Work-in-progress		
Opening Stock	1980.21	1086.48
Closing Stock	2028.20	1980.21
	(47.98)	(893.73)
Finished Goods		
Opening Stock	3754.94	2301.42
Closing Stock	3288.63	3754.94
	466.31	(1453.52)
Scrap		
Opening Stock	127.60	54.84
Closing Stock	30.74	127.60
	96.86	(72.75)
	515.18	(2420.01)

32 Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages and Bonus (Refer Note No. 32.1)	2208.95	1640.14
Contribution to Provident and other fund	82.22	68.75
Welfare Expenses	19.23	8.29
	2310.41	1717.19

Note No 32.1

For Managerial remuneration refer note no 41 - 'Related party disclosure'.

33 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses on		
Term Loan	148.45	221.63
Working capital Loan	1077.80	696.53
Unsecured Loan	53.51	107.91
Other Interest	15.67	14.37
Other Borrowing Cost		
Bank charges, Commissions & Financial Charges	327.19	260.02
	1622.62	1300.46

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

34 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	784.54	797.35
Depreciation on Right of use assets	4.33	4.33
Depreciation of intangible assets	2.30	3.67
	791.17	805.35

35 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing expenses		
Fuel & Gases	24.49	12.17
Job Work Charges	214.01	191.51
Repairs & Maintenance Plant & Machinery	35.38	118.15
Water, Power & Electricity	557.10	513.62
	830.98	835.45
Administration, Selling and Misc. Expenses		
Business promotion expenses	65.83	16.46
Bad Debts	0.38	0.00
Claim, discount and written off	32.92	22.93
Sales Commission	280.27	166.00
CSR Expenses (Refer Note No. 43)	51.67	48.01
C & F Charges on export	30.56	364.89
Cable Type test Charges	54.04	60.81
Donation	2.44	0.43
Director Sitting fees	3.00	2.90
Freight Outward	842.98	965.83
Insurance expenses	41.79	39.30
Liquidated Damages	39.24	45.29
Legal & Professional expenses	274.36	131.88
ERP Software expenses	14.10	9.30
Membership & subscription	8.98	4.78
Postage stamp & courier charges	26.55	23.29
Payment to Statutory Auditors (Refer Note No. 35.1)	4.96	4.72
Allowance for Expected credit loss	(48.91)	34.65
Rates & taxes	9.67	66.95
Rent	36.30	14.68
Repair and Maintenance	70.54	78.54
Telephone & Mobile exp.	4.61	3.68
Tender Charges	18.04	7.51
Travelling & Conveyance Expenses	140.27	90.28
Miscellaneous Expenses	34.25	19.25
	2038.83	2222.38
Total	2869.81	3057.83

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note No 35.1		
Payment to Statutory Auditor		
Statutory audit fees	2.75	2.75
Tax audit fees	0.65	0.65
Income Tax	0.10	0.10
Other matters & certifications	1.46	1.22
	4.96	4.72

36 Tax expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income Tax Expenses		
Current Tax on profits of the year	1036.09	1097.57
Current Tax for earlier years	0.45	0.35
Total	1036.54	1097.92
Deferred Tax Expenses		
Decrease/(Increase) in Deferred tax assets	57.18	(4.86)
(Decrease)/Increase in Deferred tax liabilities	(23.19)	(32.39)
Total	33.99	(37.25)
Total Income Tax Expenses	1070.53	1060.67

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	4175.35	4150.65
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	1050.85	1044.64
Adjustments of tax effects for:		
Expenses not allowed in Income Tax	225.10	246.68
Expenses allowed in Income Tax	(250.62)	(203.99)
Tax for earlier years	0.45	0.35
Other Adjustment	10.76	10.25
Tax expense recognised in Statement of Profit and Loss	1036.54	1097.92

37 Earning per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Profit after tax before OCI	3101.35	3089.98
(B) Weighted average No. of Equity Share outstanding during the year.	220.14	220.14
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	14.09	14.04

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

38 Contingent liabilities & commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities		
(i) Income Tax Demands	4.07	5.09
(ii) Disputed Excise, service tax , VAT/CST/GST Demands	180.56	163.58
(iii) Bank Guarantee	9433.09	8418.80
(iv) Bill Discounted under LCs	1570.18	1407.93
(v) Collateral security of company property against borrowing by related party	500.00	500.00
(vi) Export obligation	-	14.79
	11687.91	10510.19

39 Lease

Particulars	As at March 31, 2023	As at March 31, 2022
(i)		
As lessee:		
Disclosure in respect of premises taken on operating lease by the company :		
The company has entered into operating lease for its office premises that are renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	6.00	6.00
(b) Future Lease payments:	17.00	23.00
Not later than 1 year	6.00	6.00
Later than 1 year but not later than 5 years	11.00	17.00
More than 5 years	-	-

(ii) Movement in Lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	19.04	22.92
Add : Interest on lease liability	1.71	2.12
Less : Lease payments during the year	(6.00)	(6.00)
Closing balance	14.75	19.04

Note :

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on April 1, 2019 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

40 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 54.12 lakhs (March 31, 2022 : Rs. 42.69 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 28.10 lakhs (March 31, 2022 : Rs. 26.06 lakhs)

b) Defined Benefit Plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Assumptions		
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50 % p.a.	7.25 % p.a.
Rate of increase in compensation	5.00 % p.a.	5.00 % p.a.
Withdrawal rates	5.00 % p.a.	5.00 % p.a.
(ii) Changes in present value of obligations		
PVO at beginning of period	125.96	116.97
Interest cost	10.92	8.57
Current Service Cost	23.82	18.64
Benefits Paid	(9.60)	(4.75)
Actuarial (gain) / loss on obligation	13.78	(13.47)
PVO at end of period	164.89	125.96
(iii) Key Results (The Amounts to be recognised in Balance Sheet)		
Present value of the obligation at the end of the period	164.89	125.96
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	164.89	125.96
Funded Status - Surplus/ (Deficit)	(164.89)	(125.96)
(iv) Expense recognized in the statement of Profit and Loss		
Interest cost	10.92	8.57
Current service cost	23.82	18.64
Past service cost	-	-
Expected return on Plant assets	-	-
Expenses to be recognized in P&L	34.74	27.21

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for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
(v) Other comprehensive (income) / expenses (Remeasurement)		
Actuarial (gain)/loss - obligation	13.78	(13.47)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	13.78	(13.47)
(vi) Net Interest cost		
Interest cost on defined benefit obligation	10.92	8.57
Interest income on plan assets	-	-
Net interest cost (Income)	10.92	8.57
(vii) Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	13.78	(13.47)
Experience Adjustment Gain / (loss) for Plan assets	-	-
(viii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	11.78	8.27
Non- Current Liability	153.11	117.69
Total Liability	164.89	125.96
(ix) Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	125.96	116.97
Expenses to be recognized in P&L	34.74	27.21
OCI- Actuarial (gain)/ loss-Total current period	13.78	(13.47)
Benefits paid (if any)	(9.60)	(4.75)
Closing gross defined benefit liability/ (asset)	164.89	125.96

(x) Sensitivity Analysis

Sensitivity of significant assumptions used for valuation of defined benefit obligations is as follows:

Particulars			As at March 31, 2023	As at March 31, 2022
Assumptions	Increase/Decrease	Sensitivity Level		
Discount Rate	Increase	1%	150.88	114.77
	Decrease	1%	181.18	139.04
Salary Growth Rate	Increase	1%	181.42	139.21
	Decrease	1%	150.44	114.44
Withdrawal Rate	Increase	1%	167.46	127.78
	Decrease	1%	161.90	123.83

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

(xi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields : A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risks : In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy : The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans.

Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

(xii) Maturity profile of defined benefit obligation : Maturity analysis of benefit obligations

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Years :		
0 to 1 year	11.78	8.27
1 to 2 year	3.74	2.72
2 to 3 year	8.34	2.98
3 to 4 year	5.36	5.58
4 to 5 year	5.36	3.76
5 year onwards	130.32	102.65
Total	164.89	125.96

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

41 Related party disclosure

List of related party with whom transactions have taken place during the year along with the nature and volume of transaction is given below :

(A) Names of related parties and description of relationship:

1. Key Management Personnel

Name of Personnel	Designation
(i) Ashish Mangal	Managing Director
(ii) Rahul Mangal	Director
(iii) Ashok Kumar Bhargava	Independent Director
(iv) Saurav Gupta	Independent Director
(v) Shweta Jain	Independent Director
(vi) Bharat Moossaddee	Independent Director
(vii) Sumer Singh Punia	Non Executive Director
(viii) Nehal Sharma *	Independent Director
(ix) Murari Lal Poddar	Chief Financial Officer
(x) Naina Gupta	Company Secretary
(xi) Yagya Dev Sharma *	Company Secretary

(* Persons left during the year)

2. Relatives of key management personnel (where transactions have taken place during the year and previous year balane outstanding)

Name of Relative	Relationship
(i) Aditi Mangal	Daughter of Ashish Mangal
(ii) Rasik Mangal	Son of Ashish Mangal
(iii) Shalu Mangal	Wife of Director

3. Enterprises over which key management personnel and relative of such personnel have significant influence

- Indokrates Private Limited
- Dynamic Metal (Proprietorship)
- Shiv Kripa Pipes Private Limited
- Mangal Electrical Industries Private Limited

(B) Details of Transactions during the year with related parties :

S.No.	Related parties	Nature of Transactions during the year	Year ended March 31, 2023	Year ended March 31, 2022
1	Ashish Mangal	Remuneration	210.64	120.00
		Interest Paid	-	-
		Loan Taken	1058.94	558.06
		Loan Repayment	1196.01	444.66
2	Rahul Mangal	Loan Taken	549.62	1108.87
		Loan Repayment	458.00	1237.19
		Interest Paid	-	-
3	Ashok Kumar Bhargava	Sitting Fees	1.50	1.08
4	Saurav Gupta	Sitting Fees	0.30	0.72

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

S.No.	Related parties	Nature of Transactions during the year	Year ended March 31, 2023	Year ended March 31, 2022
5	Shweta Jain	Sitting Fees	0.90	0.00
6	Nehal Sharma	Sitting Fees	0.20	0.81
7	Bharat Moossaddee	Sitting Fees	0.10	0.00
8	Shalu Mangal	Remuneration	70.83	41.47
		Loan Taken	-	96.65
		Interest Paid	-	-
		Loan Repayment	-	98.88
9	Aditi Mangal	Salary Paid	6.00	12.00
10	Rasik Mangal	Salary Paid	6.00	9.00
11	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Loan Taken	-	3.65
		Loan Repayment	-	-
		Interest Paid	2.39	2.08
12	Dynamic Metal	Annual maintenance charges paid	-	28.08
13	Shiv Kripa Pipes Pvt Ltd	Rent Paid	6.00	6.00
		Loan Taken	-	3.50
		Loan Repayment	72.00	0.00
		Interest Paid	8.31	7.66
14	Mangal Electrical Industries Pvt Ltd	Purchase of Goods	1.00	0.09
		Sale of Goods	226.58	0.25
		Rent Received	3.60	4.25
15	Remuneration to KMPs other than Directors		28.02	26.56

(C) Balance at the year end

S.No.	Related parties	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
1	Ashish Mangal	Loan Payable	9.13	146.20
		Remuneration Payable	2.36	0.00
2	Rahul Mangal	Loan Payable	144.50	52.88
3	Shalu Mangal	Loan Payable	-	-
		Remuneration Payable	3.59	0.00
4	Aditi Mangal	Salary Payable	0.00	0.00
5	Dynamic Metal	Annual maintenance charges Payable	0.00	1.10
6	Mangal Electrical Industries Pvt Ltd	Receivable for Sale of Goods	0.01	0.25
7	Indokrates Pvt Ltd	Rent Payable	(0.02)	0.00
		Loan Payable	31.04	28.65
8	Shiv Kripa Pipes Pvt Ltd	Rent Payable	0.00	0.00
		Loan Payable	39.27	102.96
9	Remuneration to KMPs other than Directors		2.19	1.91

Notes to Financial Statements

for the year ended March 31, 2023
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42 Derivatives

- (i) The company has entered in to various currency future contracts to hedge its risks associated with respect to currency fluctuation. The use of currency future contracts is governed by the company's strategy approved by the board of directors, which provides principles on the use of such future contracts consistent with the company risk management policy. The company does not use future contracts for speculative purpose.
- (ii) Risk associated with fluctuation in the currency is minimized by hedging on future market. The result of currency hedging contracts, transactions are treated in profit & loss account as income or expenditure as the case may be.
- (iii) Outstanding currency future contracts (USD) entered in to by the company as on 31.03.2023 is Nil (PY- Nil)

43 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Average Net Profits of the Company for three immediate Preceding financial years (A)	2618.90	2325.62
Gross amount required to be spent by the company during the year i.e. 2% of (A)	52.38	46.51
Less: Amount required to be set off for the financial year (Excess spent c/f from P.Y.)	1.70	0.20
Total CSR Obligation for the financial year	50.68	46.31
Amount spent during the year on :		
(i) Expenditure on Construction/acquisition of any asset	48.22	37.50
(ii) On purpose other than (i) above	3.45	10.51
Amount spent during the year	51.67	48.01
Less: Excess spent in previous year to be carry forward to next year	0.99	1.70
Net amount spent during the year	50.68	46.31

Additional disclosure by company covered under section 135 of the Companies Act, with regard to CSR activities:-

(a) Amount required to be spent by the Company during the year	50.68	46.31
(b) Amount of expenditure incurred	51.67	48.01
(c) Excess /(Shortfall) at the end of the year	0.99	1.70
(d) Total of previous years shortfall	NIL	NIL
(e) Reason for shortfall, NIL	NA	NA
(f) Nature of CSR activities:	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture.	
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard- 31	NIL	NIL
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NO	NO

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

44 Dividend

The Board of Directors have recommended a dividend of Rs. 0.50 per equity share (PY : Rs 0.50 per equity share), subject to approval of shareholders in annual general meeting for financial year 2022-23.

45 Disclosure as per Ind AS 108 - Operating Segments

The Company is engaged in the business of manufacturing of conductors and cables which widely include manufacturing of LV, MV and HV Power Cables, Aerial Bunched Cables, All Aluminium conductors, All Aluminium Alloy Conductor, Railway signaling cables etc. All other activities of the Company revolve around its main business. Accordingly, Management has identified the business as single operating segment. Accordingly, there is only one reportable segment for the company which is 'Conductors and Cables'. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

46 Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents and other bank balances of Rs. 3271.51 Lakhs (As on 31 March, 2022 : 2673.74 Lakhs).

Trade Receivables:

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, Company also considers credit reports and other related credit information for their customers to estimate the probability of default in future.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Carrying amount of maximum credit risk as on reporting date

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Trade Receivables Less than 6 months	18648.10	13348.91
Trade Receivables more than 6 months	1972.01	2806.96
Total	20620.11	16155.87

Movement of Allowance for expected credit losses

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening balance	225.75	243.31
Allowance created during the year	(48.91)	34.65
Amount written off	169.35	52.21
Closing Balance	7.49	225.75

(ii) Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than	More than	Total
	1 year	1 years	
As at 31st March 2023			
Borrowings (inclusive of finance cost)	7551.71	810.38	8362.08
Lease Liabilities (inclusive of finance cost)	6.00	11.00	17.00
Trade Payables	13335.96	3.47	13339.43
Other Financial Liabilities	266.05	4.82	270.86
Total	21159.71	829.66	21989.38
As at 31st March 2022			
Borrowings (inclusive of finance cost)	6189.30	1687.34	7876.64
Lease Liabilities (inclusive of finance cost)	6.00	17.00	23.00
Trade Payables	12020.62	0.00	12020.62
Other Financial Liabilities	196.47	11.24	207.71
Total	18412.39	1715.58	20127.97

Notes to Financial Statements

for the year ended March 31, 2023
(Amount in INR lakhs, unless otherwise stated)

(iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by maximising the use of fixed rate instruments.

Interest Rate Exposure:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
A. Fixed Rate Instruments		
Fixed Deposit with Bank	3258.97	2665.76
Non current Borrowings	347.91	846.16
B. Floating Rate Instruments		
Non current Borrowings	782.46	1588.28
Current Borrowings	7093.20	5223.31

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

Particulars		As at	As at
		March 31, 2023	March 31, 2022
Interest rate - increase/decrease by 50 basis point	Increase	39.38	34.06
	Decrease	(39.38)	(34.06)

b) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency (primarily with respect to USD and EURO) other than entity's functional currency (INR), hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's exposure to foreign currency risk is nominal. The Company uses forward contracts, wherever required, to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:

- Derivative outstanding as at reporting date - Nil
- Particulars of unhedged foreign currency exposure as at the reporting date:

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

Outstanding Foreign currency exposure	Currency	As at March 31, 2023	As at March 31, 2022
Financial Asset			
Trade Receivables	USD	0.82	880.42
Advance to suppliers	USD	139.70	95.88
Financial Liabilities			
Trade payables	USD	385.10	119.47
Trade payables	EURO	-	4.46
Borrowings	USD	-	1299.64
		525.62	2399.87

Foreign currency sensitivity

1% increase or decrease in foreign exchanges rates will have the following impact on P&L:

Particulars	As at March 31, 2023	As at March 31, 2022
1% Appreciation in INR		
Impact on Equity	2.45	4.47
1% Depreciation in INR		
Impact on Equity	(2.45)	(4.47)

47 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	8223.57	7657.75
Less: Cash and Cash Equivalents	(12.54)	(7.98)
Net Debt (a)	8211.04	7649.77
Total Equity (b)	17743.01	14762.05
Net Debt to Equity Ratio (a/b)	0.46	0.52

48 Disclosure as per Ind AS 113 - Fair Value Measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2- Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to Financial Statements

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(Amount in INR lakhs, unless otherwise stated)

The carrying amounts of all the financial instruments mentioned in the table below are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand and are classified as Level 3 in the fair value hierarchy

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

Financial Instruments by category

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Financial Assets at amortised cost		
Trade receivables	20612.62	15930.12
Cash and cash equivalents	12.54	7.98
Bank Balances other than cash & cash equivalents	3195.55	2616.35
Loans	23.64	23.64
Other Financial Assets	373.80	500.95
Total Financial Assets	24218.15	19079.05
Financial Liabilities at amortised cost		
Borrowings	8223.57	7657.75
Trade Payables	13339.43	12020.62
Lease Liabilities	14.75	19.04
Other Financial Liabilities	268.43	220.35
Total Financial Liabilities	21846.19	19917.76

49 Code on social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

50 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of the Companies Act, 2013.

51 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Notes to Financial Statements

for the year ended March 31, 2023

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(a) Financial Ratio

Particulars	Numerator	Denominator	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.61	1.66	-2.78%	NA
Debt-Equity Ratio	Total Debts	Total Equity	0.46	0.52	10.65%	NA
Debt Service Coverage Ratio	Earning Available for Debt Service (Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost)	Debt service (Interest + Principal Repayments of long term borrowings)	2.28	2.37	-3.70%	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.08%	23.34%	-4.26%	NA
Inventory turnover ratio	Revenue from Operations	Average Inventory	7.32	6.34	15.35%	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Receivables	3.66	3.93	-6.81%	NA
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	4.55	5.81	21.73%	NA
Net capital turnover ratio	Revenue from Operation	Average Working Capital	5.41	5.33	1.49%	NA
Net profit ratio	Net Profits after taxes	Revenue from Operations	4.64%	5.48%	-0.84%	NA
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)	23.97%	23.75%	0.21%	NA
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	-	-	-	NA

- (b) Title deed of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except Land purchased by the company through Sale deed executed in the name of company on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs. 48,22,450.00 for which lease deed has not been prepared till now.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except minor immaterial discrepancies.
- (d) There are no investment in properties.
- (e) The Company does not have any subsidiary hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (f) The Company has not revalued its Property, Plant and Equipment during the year.
- (g) The Company has not revalued its intangible assets during the year.
- (h) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.

Notes to Financial Statements

for the year ended March 31, 2023

(Amount in INR lakhs, unless otherwise stated)

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (j) The Group is not declared a wilful defaulter by any Bank or Financial institution or any other lender
- (k) The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- (l) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (m) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- (n) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (o) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (p) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

As per our report of even date

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

Amit Gattani

Partner

M.No. 076101

Date : 23rd May, 2023

Place: Jaipur

For & on behalf of Board of Directors

Ashish Mangal

Managing Director

DIN No 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN No 01591411

Murari Lal Poddar

Chief Financial Officer

NOTICE

Notice is hereby given that the 16th Annual General Meeting (“AGM”/ “Meeting”) of Dynamic Cables Limited (“the Company”) will be held on Wednesday, August 09, 2023 at 04:00 P.M. through Video conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sumer Singh Punia (DIN: 08393562) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend of Rs. 0.50/- per Equity share for the Financial year ended March 31, 2023.
4. To Appoint Statutory Auditors and fix their remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/S A. Bafna & Co., Chartered Accountants (ICAI Registration No. 003660C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 21st Annual General Meeting to be held in the FY 2028-29 at such remuneration as may be decided by the Board of Directors of the Company upon recommendation of Audit Committee for each financial year with the power of the Board to alter and vary the terms and conditions of appointment etc. as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Audit Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 45,000/- (Rupees Forty Five Thousand only) plus applicable GST, and reimbursement of out of pocket expenses (at actuals) incurred for the purpose of audit to be paid to M/s Maharwal & Associates, Cost Auditors (FRN: 1015566), Jaipur who were appointed by the Board of Directors of the Company as “Cost Auditors” on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2024, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

6. To increase the overall maximum managerial remuneration limit of the company.

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

“**RESOLVED THAT** pursuant to Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Articles of Association of the Company and all other applicable laws, rules, regulations as may be applicable, from time to time and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the company be and is hereby accorded to increase the overall limit of managerial remuneration as prescribed under section 197 of the Companies Act, 2013 from 11% to 15% of the net profits of the Company in respect of any financial year computed in the manner laid down in Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

7. To increase payment of managerial remuneration to Mr. Ashish Mangal (DIN: 00432213), Managing Director in excess of the limits prescribed

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

“RESOLVED THAT pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Articles of Association of the Company and all other applicable laws, rules, regulations as may be applicable, from time to time, and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, and considering the contributions made and quality of services rendered by Mr. Ashish Mangal, Managing Director (DIN: 00432213), in the growth trajectory of the Company, the Approval of the members of the company be and is hereby accorded for upward revision in remuneration of Mr. Ashish Mangal, (DIN: 00432213), Managing Director of the company, by the way of payment of Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act but not exceeding Rs 2.50 Crores

p.a. (Rupees Two Crore Fifty Lakhs only) w.e.f April 01, 2023 till the remaining period of his tenure i.e. up to 21st July, 2025, notwithstanding the fact that overall managerial remuneration paid to Mr. Ashish Mangal may exceed 5% of the Net profits of the Company computed in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the above incentive shall be paid in addition to existing remuneration and all the other terms and conditions of his appointment existing presently shall remain the same as set out in Special Resolution passed by the members of Company at their 15th Annual general Meeting.

RESOLVED FURTHER THAT in pursuance to the provisions of Section 197(11) read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments(s) thereof, for the time being in the force), where in any Financial year the company incur losses or its profit are inadequate, aforesaid incentive along with the current remuneration as specified above be paid as Minimum Remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Place: Jaipur
Date: 07.07.2023

By Order of the Board
For **Dynamic Cables Limited**

Ashish Mangal
Managing Director
(DIN: 00432213)

Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

NOTES:

1. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (Collectively referred to as "MCA Circulars") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), the Company is convening the 16th AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of members at the Registered Office of the Company at F-260, Road No.13, VKI Area, Jaipur, Rajasthan- 302013, which shall be the deemed venue of the AGM. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 16th AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the 16th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this 16th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the company by email to investor.relations@dynamiccables.co.in with a copy marked to helpdesk.evoting@cdslindia.com.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, notice of the 16th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the 16th AGM and the Annual Report for FY 2022-23 has been uploaded on the website of the Company at www.dynamiccables.co.in and may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. The 16th AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4,5,6 & 7 set out above and details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is annexed hereto.
9. Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 03, 2023 to Wednesday, August 09, 2023 (both days inclusive) for the purpose of dividend and AGM for FY 2022-23. If the dividend as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS) to all those shareholders, whose names made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as on the end of the day of Wednesday 02 August, 2023.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs).

11. The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971) Practicing Company Secretary, failing which Ms. Priyanka Agarwal (FCS: 11138; COP: 15021) Practicing Company Secretary as Scrutinizer to scrutinize the voting at the 16th AGM and remote e-voting process, in a fair and transparent manner.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Relevant documents referred to in the accompanying Notice and Directors' Report will be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice upto the date of 16thAGM i.e. August 09, 2023. Members seeking to inspect such documents can send an email to investor.relations@dynamiccables.co.in.

13. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, August 05, 2023 and ends on Tuesday, August 08, 2023 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Friday August 02,2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 1800 22 55 33
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 toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the <Dynamic Cables Limited> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@dynamiccables.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@dynamiccables.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 16th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

ITEM NO. 4:

M/s Madhukar Garg & Company, Chartered Accountants (FRN: 000866C) the Statutory Auditors of the Company were appointed at 11th Annual General Meeting (AGM) of the Company up to the conclusion of the 16th Annual General Meeting of the company. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 ('the Act'), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of the 16th AGM. The Board of Directors places on record their appreciation for the services rendered by M/s Madhukar Garg & Company, Chartered Accountants.

Accordingly, pursuant to Section 139, 141 and 142 of Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s A. Bafna & Co., Chartered Accountants (FRN: 003660C) in its meeting held on July 07, 2023 to conduct the Statutory Audit and to give Statutory Audit Report for a period of five years commencing from the ensuing Annual General Meeting till the conclusion of twenty-first annual general meeting of the Company to be held in the FY 2028-29.

The Audit Committee having considered various parameters like capability to serve a large organization; audit experience; the audit team; market standing of the firm; clientele served; recommended the appointment of M/s A. Bafna & Co, Chartered Accountants to the Board of Directors of the Company. M/s A. Bafna & Co have been involved in the statutory audits and also in the internal audits of various companies, hence, have the necessary experience to conduct the statutory audit of the Company.

The Board of Directors has approved remuneration of Rs. 9,00,000/- (Rupees Nine Lakh Only) plus applicable GST, and reimbursement of out of pocket expenses (at actuals) incurred for the purpose of audit for the FY 2023-24, subject to their appointment by the Members. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The remuneration to be paid to the Statutory Auditors for the remaining period during their term would be decided in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including

remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Company has also received the consent and eligibility certificate from M/s A. Bafna & Co., Chartered Accountants (FRN: 003660C) confirming that they are not disqualified to be appointed as statutory auditors in terms of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for appointment of M/s A. Bafna & Co. as Statutory Auditors of the Company for a period of 5 (Five) years and authorize the Board to fix the terms and conditions of appointment, remuneration etc., based on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Maharwal & Associates, Cost Auditors (FRN: 1015566) in its meeting held on May 23, 2023 to conduct the audit of the cost records of the Company, for the financial year 2023-24. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is being sought for the payment of remuneration of Rs. 45,000/- (Rupees Forty Five Thousand only) plus applicable GST and reimbursement of out of pocket expenses (at actuals) as approved by the Board of Directors of the company for the financial year 2023-24.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

ITEM NO. 6 & 7

As per Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a Company to its Directors, including Managing Director and Whole-time Director and its Manager in any Financial Year may exceed 11% (eleven per cent), and remuneration payable to any one Whole-time Director or Managing Director may exceed 5%, of the net profits of the Company calculated as per the Section 198 of the Act, provided the same is approved by the members of the Company by passing a special resolution.

The Members of the Company in their 15th Annual General Meeting ("AGM") held on August 24, 2022, in accordance with the provisions of Section 197 of the Act, by way of special resolution, reappointed Mr. Ashish Mangal, Managing Director for the for further period of 3 years w.e.f 22nd July 2022 on the terms and conditions including remuneration of Rs 2.50 Crores (Rupees Two Crore Fifty Lakhs only) per annum in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder at remuneration exceeding five percent of Net Profit calculated as per Section 198 of Companies Act 2013.

Further Members has authorized the Board of Directors to alter or vary the scope of remuneration and the terms and Condition of appointment of Mr. Ashish Mangal, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by the resolution passed in 15th AGM and the Companies Act, 2013.

Further considering the significant contributions made and quality of services rendered by Mr. Ashish Mangal, Managing Director (DIN: 00432213), in the growth trajectory of the Company and on the recommendation of the Nomination

and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 23, 2023, subject to approval of members, approved upward revision in his remuneration by the way of payment of Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act but not exceeding Rs. 2.50 Crores p.a. (Rupees Two Crore Fifty Lakhs only) w.e.f. April 01, 2023 till the remaining period of his tenure i.e. up to 21st July, 2025. The said incentive is proposed to be paid in addition to his existing remuneration approved by the members in the 15th AGM.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 23, 2023 considered and approved the proposal to increase the overall limit of managerial remuneration payable to directors from 11% to 15% of the net profits of the Company calculated as per Section 198 of the Act subject to the approval of shareholders, in accordance with the provisions of the Companies Act, 2013.

The details of Mr. Ashish Mangal, Managing Director, as per Secretarial Standard-2 issued by ICSI including age, qualifications, details of remuneration sought to be paid, the remuneration last drawn by him etc. is set out in this Notice as Annexure A.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Ashish Mangal, Managing Director and Mr. Rahul Mangal, Chairman of the company(being brother of Mr. Ashish Mangal) of the Company, are interested, financially or otherwise in the said resolution as set out at item no. 6 and 7 of the Notice.

Your Directors recommend the Special Resolutions as set out at item nos. 6 and 7 of the Notice for approval by the members.

The following additional detailed information as per Section II OF PART II of Schedule V is as follows:

S No General Information :

1	Nature of Industry	The Company carries business of manufacturing and supply of Cables and conductors
2	Date or expected date of commencement of commercial production	Commercial Operations commenced on 3 rd day April, 2007
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not applicable as company is old and established company
4	Financial performances based on given indicators	In the financial year 2022-23, the Company made a total revenue of Rs. 66,863.02 lakhs as compared to Rs. 56,356.91 lakhs in previous Financial year with an increase of 18.64% and Net Profit after tax (PAT) has increased from Rs. 3,089.98 lakhs to Rs. 3,101.35 lakhs
5	Foreign Investments or Collaborations, if any	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
6.	Background details	Mr. Ashish Mangal is the Managing Director of company. He has around 27 years of experience in the field of wires and cable industry. He was partner in the firm Ashish Fluxes and Chemicals since 1995 and also associated with the company since its inception. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company.
7.	Past Remuneration and details	Rs. 2.50 Crores/- Per Annum
8.	Recognition or awards	Nil
9.	Job profile and his suitability	Mr. Ashish Mangal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.
10	Remuneration proposed	As set out in the Resolution at Item No. 7.
11	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration (duly recommended by the Nomination and Remuneration Committee and approved by the Board) is in line with the trends in the industry and is befitting Mr. Ashish Mangal experience, competence and roles and responsibilities at company.
12	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Ashish Mangal is brother of Mr. Rahul Mangal who is Chairman & Non Executive director of the company.
Other Information:		
13	Reasons of loss or inadequate profits	The increase in sales is not commensurate with the cost towards manpower and other resources resulting inadequate profits.
14	Steps taken or proposed to be taken for improvement	The Company has taken significant steps to reduce costs in line with the projected sales.
15	Expected increase in productivity and profits in measurable terms	Dynamic Cables is hopeful of its better performance in all measurable parameters in the coming years.

Place: Jaipur
Date: 07.07.2023

By order of the Board of Directors
Dynamic Cables Limited

Ashish Mangal
Managing Director
(DIN: 00432213)

Registered Office:

F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

Annexure-A

Statement provided pursuant to Regulation 36(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

S.No.	Name	Mr. Ashish Mangal
1	DIN	00432213
2	Date of Birth & Age	22.12.1975 (47)
3	Date of first appointment on the Board of the Company	03/04/2007
4	Qualifications	Bachelor of Commerce from University of Rajasthan
5	Experience (including expertise in specific functional area)/Brief Resume	He has over 27 years of experience in the field of wires and cable industry. He was partner in the firm Ashish Fluxes and Chemicals since 1995. His expertise in Liasoning, Marketing, Field survey etc helps in the growth of the Company. He looks after production, marketing and quality control activities of the Company.
6	Terms and Conditions of Appointment/ Re-appointment	As per the resolution set out in this Notice read with the explanatory Statement hereto.
7	Remuneration last drawn for the FY 2022-23	Rs. 2.50 Crores per annum
8	Remuneration sought to be paid	As per Item No. 7 of the Notice of this meeting read with explanatory statement thereto.
9	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL
10	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	<ul style="list-style-type: none">• Indo Krates Pvt Ltd• Dynamic Cables And Conductors Private Limited• Mangal Powertech Private Limited• KrishanKripa Holiday Resorts Private Limited• Mangal Electrical Industries Private Limited• Shiv Kripa Pipes Private Limited• Dynamic Powertech Private Limited• Rams Creative Technologies Private Limited
11	Name of listed entities from which the person has resigned in the past three years	Nil
12	Disclosure of relationships between directors/Key Managerial Personnel	Brother of Mr. Rahul Mangal (Chairman), and not related to any other director/Key Managerial Personnel
13	Shareholding of director	77,02,169 equity shares of face value of 10 each
14	Number of meetings of the Board attended during the year	05

Notes





Dynamic Cables Limited

F-260, Road No. 13, V.K.I Area, Jaipur- 302013, Rajasthan, India

Email: investor.relations@dynamiccables.co.in

Website: www.dynamiccables.co.in