



Dynamic Cables Limited

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

Date: July 08, 2024

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: BSE-540795

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

Dear Sir / Madam,

Sub: Annual Report for the Financial Year 2023-24 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is further to our letter dated May 14, 2024 wherein the Company had informed that the 17th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, July 31, 2024 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the Listing Regulations, we are submitting herewith the Annual Report of the Company and the Notice of AGM for the Financial Year 2023-24, which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at <https://www.dynamiccables.co.in/reports-presentations.html> and this is also available on the website of CDSL <https://www.evotingindia.com/>.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully

For **Dynamic Cables Limited**

Naina Gupta
Digitally signed
by Naina Gupta
Date:
2024.07.08
18:35:58 +05'30'

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

Encl.: as above



Mangal Group
promoting value engineering



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



Dynamic Cables Limited

SINCE 1986
38 YEARS
OF TRUST & RELIABILITY

IGNITING THE FUTURE



17th ANNUAL REPORT

GOVT. RECOGNIZED TWO STAR EXPORT HOUSE
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified

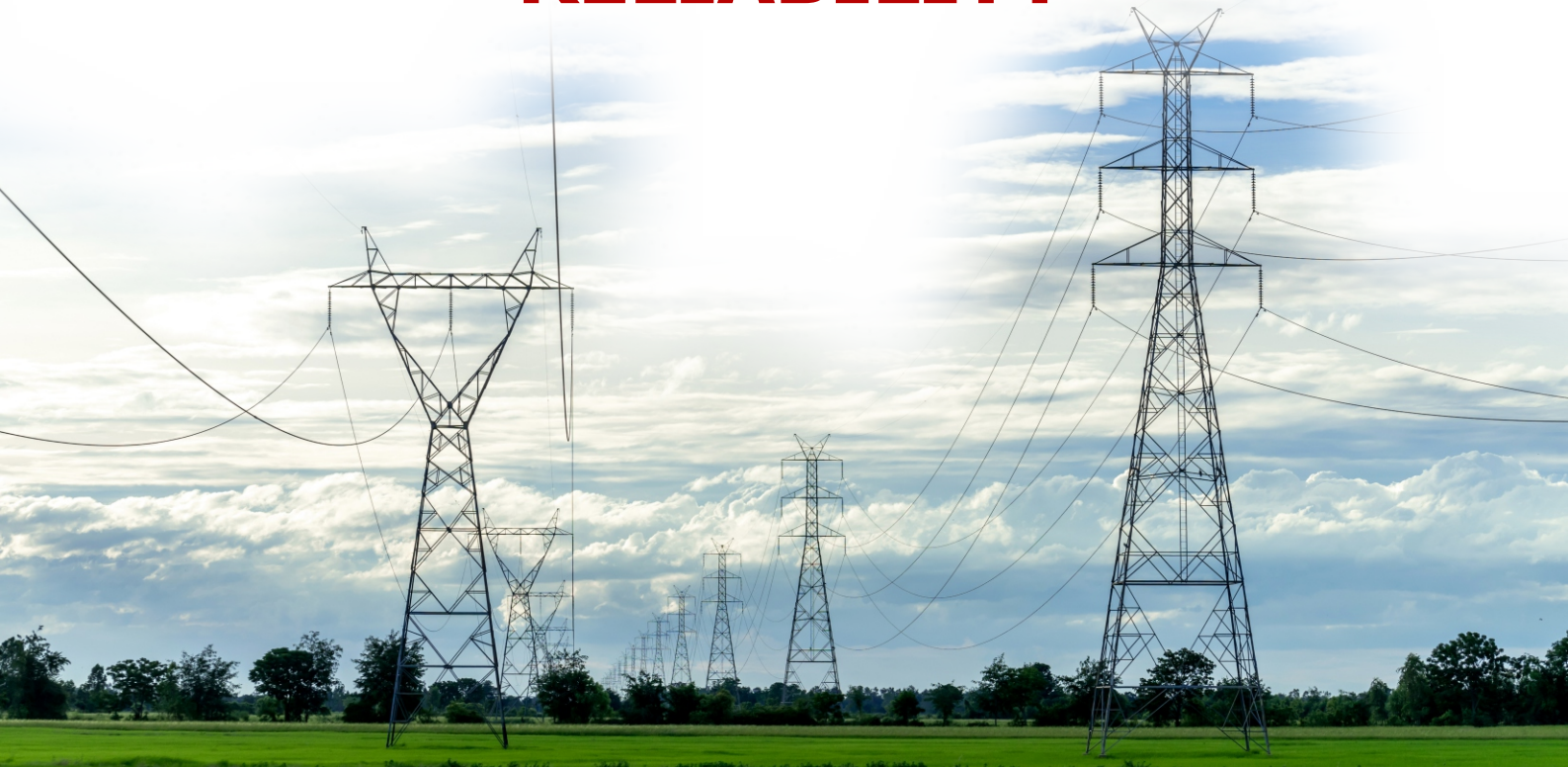
www.dynamiccables.co.in



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



OF **TRUST** &
RELIABILITY



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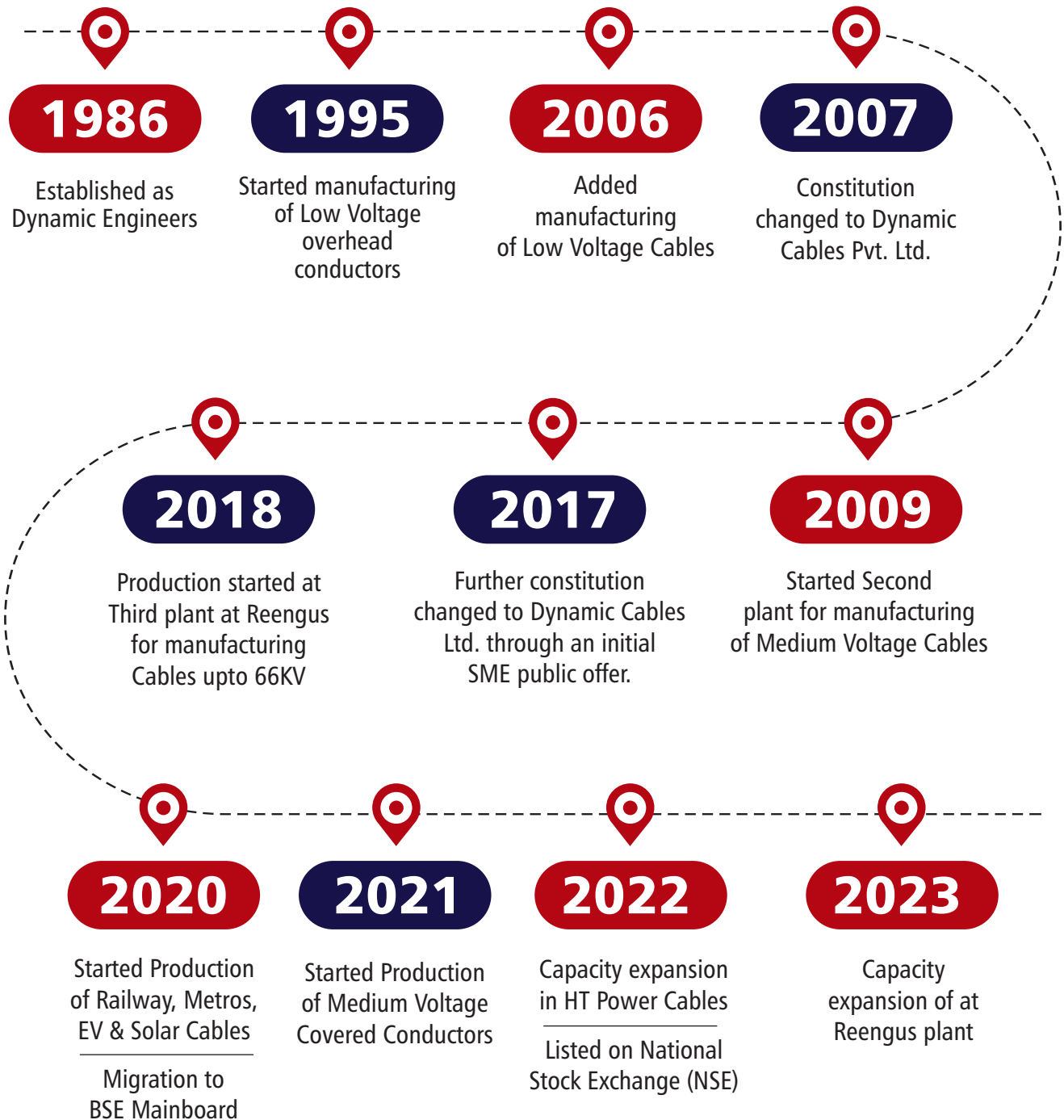
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The Journey of the Dynamic Cables



Our Story so far...

Dynamic Cables: A Leader in Cable and Conductor Manufacturing Dynamic Cables is one of the world's leading manufacturers and suppliers of cables and conductors, offering a diverse range that includes LV, MV, HV, and EHV power, control, instrumentation, and signaling cables. We serve a wide array of clients including government and private utility & distribution companies, EPC contractors, industrial sectors, solar projects, and railway systems in over 40 countries. Our products are synonymous with premium quality, safety, and reliability, making them essential for critical infrastructure. Notably, the Directorate General of Foreign Trade has honored us with the Two Star Export House status. Our three state-of-the-art manufacturing units, two located in Jaipur and one in Reengus, are equipped with the latest machinery and technology to produce high-quality cables and conductors. We are committed to continuous expansion of our capacities and capabilities, modernizing our facilities to meet the evolving demands of our customers. Vision to be a world-class, reliable organization in our field trusted to be the most preferred supplier and customer in our industry, driven by values that promote the welfare of the industry, state, and nation.



Vision

To be a world-class, reliable organization in our field trusted to be the most preferred supplier and customer in our industry, driven by values that promote the welfare of the industry, state, and nation.



Mission

Our team leverage advanced technologies and robust design capabilities to enhance operational efficiencies and optimize manufacturing processes. Our commitment to zero-defect products, on-time delivery, and exceptional after-sales service ensures we meet and exceed customer expectations.



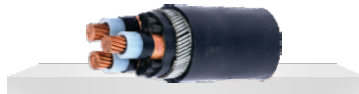


Product Portfolio

**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**



**LV Aerial
Bunched Cable**



Stay Wire



UL44



UL44-1



Our Global Footprint





Quality and R&D Excellence



At Dynamic Cables, quality is not just a principle but a cornerstone that defines our operations. Our state-of-the-art manufacturing facilities are equipped with advanced testing laboratories that conduct a comprehensive array of tests, ensuring strict adherence to international standards and safety regulations. Throughout every stage of production, our seasoned personnel perform meticulous online tests to achieve products that meet zero-defect standards.

Our commitment to quality is underscored by the rigorous testing and approval processes conducted by accredited laboratories such as CPRI, ERDA, and TAG CORPORATION under the NABL certification. Additionally, our production facilities and processes adhere to the highest standards with certifications in ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety. Furthermore, our products hold CE certification, facilitating seamless operations across the entire lifecycle from planning and procurement to production and after-sales service.

At Dynamic Cables, we are driven by a broader vision of creating value that extends beyond mere profitability. We aim to generate positive social, environmental, and economic impacts for our stakeholders and the planet alike. By setting benchmarks in our industry, we aspire to lead towards a brighter and more sustainable future.



Our Marquee Clientele

Government Clients



International Clients



Private Clients



Standards Compliance



Quality Certifications



Product Tested From Globally recognized NABL Accredited Laboratories





Message from the MD's Desk

Dear Shareholders,

I am delighted to present the Annual Report of your company for FY 23-24. It has been an exciting year for your company, marking a pivotal milestone in our journey as the future direction of our company took shape in FY24. At the successful closure of this year, I would like to extend my deepest gratitude for our collective achievements. Your steadfast support and trust have been vital to our progress, enabling us to grow stronger and adeptly navigate the challenges we have encountered.

On the economic front, India's GDP grew by 8.2% in FY24, compared to 7.0% growth a year ago, according to NSO estimates. Led by strong manufacturing and construction activity, the Indian economy is poised for robust growth in FY25, reflecting resilience amidst a slowing global economic landscape.

The Cables & Wires Industry in India has seen exemplary growth in the last few years, driven by government initiatives and infrastructure development. The industry has shifted strategically towards more organized players due to better supply chain control, quality, and reliability.

The industry is projected to experience significant growth in the next decade. This growth is expected to be driven by the expansion of renewable power generation, upgrading transmission and distribution infrastructure, rising investments in metro railways and modernizing existing railway infrastructure, smart grid initiatives, and increasing manufacturing activities. Increased urbanization and commercial development are also expected to stimulate investments in the real estate sector, leading to higher demand for power cables.

The export market also presents significant opportunities for the Indian cables and wires industry. However, it is crucial for the industry to stay abreast of the latest technological

advancements and maintain high quality standards to remain competitive globally.

Dynamic Cables' persistent focus on operational efficiency and financial prudence has yielded robust financial performance and paved the way for future growth aimed at delivering strong business performance and creating significant value for all stakeholders.



On operational front the Fiscal 2023-24 will be forever etched as a landmark year in Dynamic's illustrious journey – a year where we delivered robust performance through our unwavering pursuit of excellence and well executed initiatives.



This propelled company to unprecedented heights, with our highest-ever revenue of ₹768.00 Crore and a strong Operating profit of ₹77.28 Crore reflecting a 23.1% growth as compared to the previous year with an impressive 10.1% Operating Profit margin. Notably, Q4FY24 marked our strongest quarter in terms of revenue and profitability – a testament to the resilience and agility of our team.

Closing FY24 with a record order book of ₹521 crore reflects the trust our clients place in our capabilities, further enhancing our outlook for sustained growth. The resilience demonstrated by the power cables sector in recent quarters indicates strong potential for continued growth in the foreseeable future.

We have also successfully completed our brownfield expansion at the Reengus plant during FY24. The increased capacity will enable us to capitalize on the growth opportunities available in the market.

Government spending on power infrastructure projects and exports has laid a strong foundation for our progress. Increased private capital expenditures have further stimulated our expansion, enabling us to explore new opportunities and enhance our market presence. The synergy between government initiatives and private sector investments has created a favorable environment for the sustainable long-term demand for our products. Our robust order book, combined with our order fulfillment capacity, provides strong growth visibility.

We reaffirm our commitment to a strategic approach, emphasizing strong financial discipline to ensure enduring, long-term growth. We anticipate consistent strong performance, boosted by significant investments in power infrastructure development by both government and private sectors. Our goals include increasing our export presence, developing cutting-edge products, enhancing capabilities, and strengthening customer relationships. By focusing on establishing a strong presence in both domestic and overseas markets and leveraging robust execution capabilities, we are well-positioned to capitalize on emerging market demands. Our dedication to consistent innovation and maintaining the highest quality standards ensures we remain the trusted partner of choice for customers worldwide.

The increasing demand in sectors such as infrastructure, construction, railways, electric vehicles, and both renewable and non-renewable energy is driving the need for power and power cables. At Dynamic Cables, our comprehensive product portfolio,

extensive national presence, and global reach, along with approvals from various domestic and international agencies, position us well to contribute significantly to these national development initiatives.

As we look ahead, we do so with humility and a renewed sense of purpose.



With your continued support, I am confident that we will overcome any challenges and achieve even greater heights of success. In the coming years, we anticipate accelerated momentum and aim to scale new heights and expand our market share.

Our commitment to significant growth transcends mere profitability. Aligned with Dynamic's mission of creating value and sustainability, we have focused our CSR activities, environmental initiatives, and ethical corporate governance practices on fostering a sustainable business that extends its impact to the community, environment, and workforce. I am fully confident in our strategic approach, actions, and steadfast commitment to achieving ambitious long-term goals that will deliver positive outcomes for all stakeholders involved.

Lastly, I would like to express my heartfelt appreciation to our dedicated employees, whose support has been integral to our transformation into a world-class manufacturer. I also extend my deepest gratitude to the Board of Directors, investors, and stakeholders for their continuous support and guidance.

Thank you once again for your trust and belief in our vision. With our commitment to excellence, we are propelled into a new orbit of future filled with continued innovation and success.

Yours sincerely,

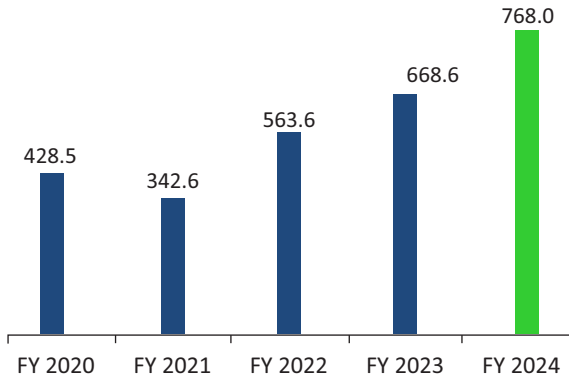
Ashish Mangal
Managing Director



Financial Highlights

Revenue

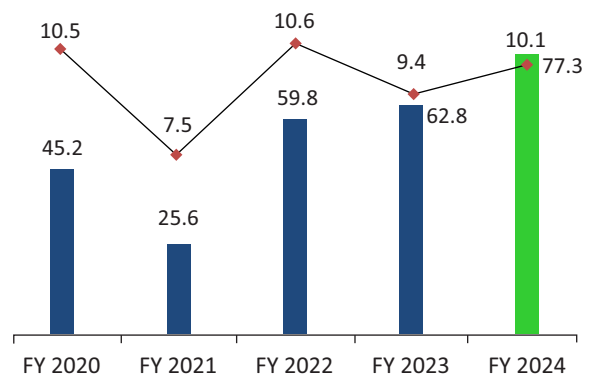
(Rs. in Crores)



CAGR 12.37%

Operating Profit

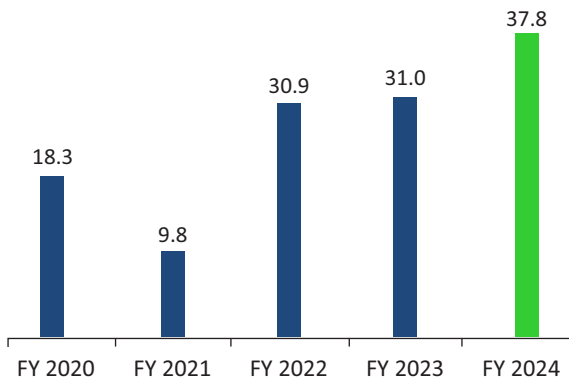
(Rs. in Crores)



CAGR 11.32%

PAT

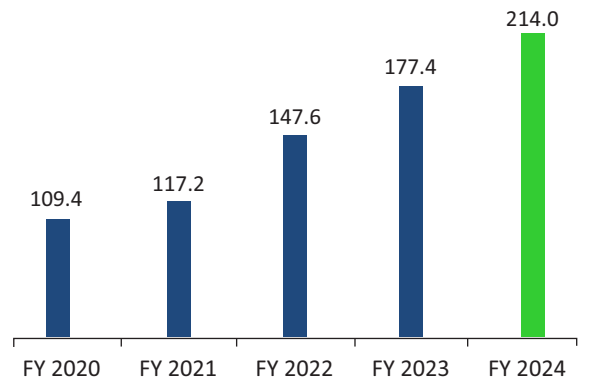
(Rs. in Crores)



CAGR 15.60%

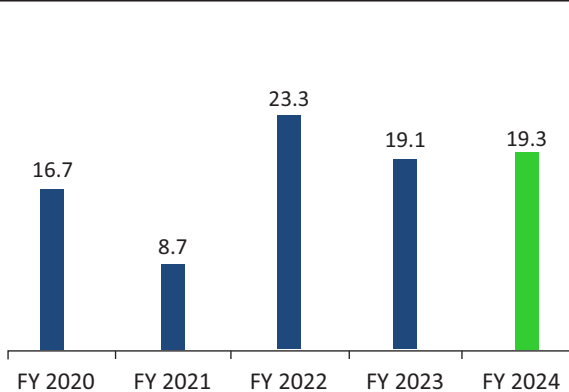
Net Worth

(Rs. in Crores)



ROE

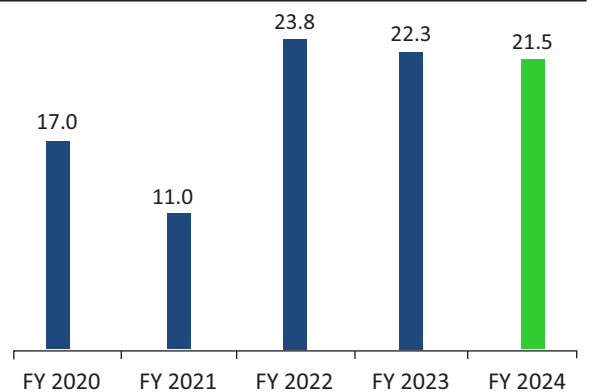
(Rs. in Crores)



Calculated on Average Equity

ROCE

(Rs. in Crores)



Calculated on Average Capital Employed

Our ESG Commitments

Dynamic Cables, at the core of our mission, is committed to actively contribute to a sustainable future for all. We take pride in creating and maximizing value for our stakeholders, businesses, and the communities we serve.

Our Environmental, Social, and Governance (ESG) Mission focuses on fostering an ecosystem that emphasizes environment preservation, societal well-being, building a strong corporate governance framework.



ENVIRONMENT

PROMOTING HUMAN WELL-BEING AND ENVIRONMENTAL HEALTH

Dynamic Cables recognizes the critical importance of promoting human well-being and environmental health. We have implemented a variety of initiatives designed to support ecological balance within and beyond our manufacturing units. We have continually enhanced use of renewable energy and energy efficiency of all our units. In the financial year 2023-2024, under our expansion plan, we invested Rs. 1.74 Cr to install a 504 KW rooftop solar generation plant. This investment increased our overall solar power capacity to 2.38 MW from 1.90 MW in the previous financial year. This expansion covers our manufacturing facilities at Unit-I F-260, Road No.13, VKI Area, Jaipur; Unit-III H-581A to H-592A, H 601 B, Road No. 6, VKI Area, Jaipur; and A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Dist. Sikar.

Our goal is to create social, environmental, and economic value that benefits our stakeholders and the planet, setting industry benchmarks while striving for a brighter and more sustainable future.

COMBATTING CLIMATE CHANGE

Dynamic Cables have integrated effective environmental resource management with our business success. We have implemented business practices across our management and governance systems to minimize environmental impacts and achieve leadership in environmental stewardship. We diligently track the use of resources such as water, energy, and raw materials throughout our operations.

Dynamic Cables is rapidly transitioning towards renewable energy sources, circularity to eliminate waste, green building, and Water Positive program to address the urgent need to combat climate change. Through our CSR initiatives, we contribute to a greener planet by planting trees around Reengus to increase the green cover and promote ecological balance.

In pursuit of energy conservation, we deploy innovative technologies, state-of-the-art machinery, and new processes. In FY 2023-24, we installed two electric forklifts in our manufacturing facility which produce nearly zero emissions, generate no fluid waste requiring disposal, and have recyclable batteries.

Sustainable Procurement and Products

Our power cables are aligned with global market trends in meeting growing demand for sustainable products and the increasing ecological awareness among consumers.



SOCIAL

SOCIAL AND CSR STRATEGY

As a responsible corporate citizen, Dynamic Cables is deeply committed to empowering people and communities, thereby uplifting society as a whole. Aligned with our company's vision, we enhance value creation in the communities where we operate through our CSR initiatives. These efforts are designed to promote sustained community growth, fulfilling our role as a socially responsible corporate citizen with a strong environmental focus. Our primary CSR activities focus on education, environmental sustainability, and poverty eradication. We transparently disclose our contributions to these CSR activities in our annual report.



EDUCATION

We believe that children are the future of our nation and that it is essential to empower them to become healthy and responsible citizens. Providing a safe environment and access to quality education is crucial in shaping the country's future. Dynamic Cables is committed to

supporting educational initiatives that foster sustainable growth for today's children to develop them as tomorrow's leaders.

In FY 2023, we supported multiple government schools in Jaipur through infrastructure development. Our initiatives included constructing new classrooms, renovating existing ones, and providing desks, benches, facilities, and paintwork to improve the learning environment and experience.

In collaboration with experts, we conducted an insightful 'Career Planning Orientation Workshop' at various schools. This workshop enabled students to make informed career choices through activities such as psychometric assessments, report reviews, portal discussions, and career counseling on courses and scholarships.

We remain dedicated to our mission of supporting education and empowering children to become responsible citizens. Our educational initiatives will continue to expand to more schools, benefiting an increasing number of students and providing them with the resources needed to achieve their goals.



EMPOWERING SOCIETY

As part of our recent CSR initiatives, Dynamic Cables donated a brand-new two-wheeler and an E-rickshaw to the dedicated team at NGO Naya Sawera. This contribution aims to enhance the NGO's daily management and operations, enabling them to better serve the community.

FOOD DISTRIBUTION

In collaboration with our CSR implementing agency, Parmarth Avam Adhyatmik Samiti, Dynamic Cables provides nutritious meals to individuals and families facing food insecurity. Our initiative ensures that no one goes to bed hungry, addressing not only physical hunger but also upholding the dignity of those we serve by fostering an atmosphere of care and respect.

ANIMAL WELFARE

Respecting the welfare of animals in our surroundings, Dynamic Cables supports "The Bhagwant Mission Foundation" in providing daily cow care, medical treatment, fodder, shelter, and routine monthly check-ups, as well as emergency care at the Gaushala.



STAKEHOLDER ENGAGEMENT

Recognizing and addressing the expectations and concerns of our stakeholders enables Dynamic Cables to remain transformative, innovative, and purpose-driven organism. Our goal is to safeguard our stakeholders' interests and future-proof the value we deliver in the short, medium, and long term. By prioritizing our stakeholders' needs, we foster symbiotic relationships built on trust, resilience, agility, and responsible growth. Our robust fundamentals and prudent strategies drive sustained growth and profitability, making Dynamic Cables

one of the most attractive investment opportunity in the industry.



CONSUMER FOCUS

End consumers are paramount stakeholders, and their satisfaction is a cornerstone of our success strategy. To ensure we meet and exceed consumer expectations, we regularly conduct business meetings, customer satisfaction surveys, and other engagements. Our strategy is to understand consumer aspirations with sensitivity and care, delivering products that meet their needs and enhance their experiences. Our commitment is to provide exceptional product experiences at affordable price points, keeping consumers at the center of our value creation approach.

Product/Service Safety and Quality Metrics: We prioritize the highest standards of safety and quality in our products and services.

Growth and Diversification: We continuously improve our products, processes, and introduce new value-added products.

Customer Satisfaction: We enhance customer satisfaction through on-time delivery of quality products and reliable service.





ENRICHING EMPLOYEE EXPERIENCE

Dynamic Cables is committed to delivering meaningful experiences to our employees, empowering them to operate at their highest potential every day. We regularly organize employee engagement activities to foster strong relationships within our workforce. Our transparent work culture encourages employees to communicate their opinions and actively contribute to the long-term growth of the organization.



EMPLOYEE WELL-BEING

Dynamic Cables prioritizes creating safe working environment and ensuring health and safety of our employees and workers. At DCL, we believe that people are at the core of an organization's success. Protecting our employees' well-being is our foremost priority. Based on data from numerous member listening exercises, we continuously evolve and adapt best practices across four pillars of well-being: mental, physical, financial, and social. Our aim is to create a workplace where well-being conversations are encouraged, acknowledged, and supported. We arrange programs in partnership with leading experts to support various initiatives on physical, mental, social, and psychological wellness.



We provide regular health check-ups and safety training to all our employees and workers to foster a culture of safety in our working environment.

TRAINING AND DEVELOPMENT

We cultivate a dynamic culture of learning that empowers our employees to continuously enhance their skills and knowledge. To facilitate continuous growth and development, we offer a comprehensive range of training programs. These include orientation sessions, in-house training, mentorship, coaching, and external training, providing holistic training and development opportunities for our people.



REWARDS AND RECOGNITION

Dynamic Cables has implemented a Rewards and Recognition program that is solely based on merit,



designed to encourage and retain a diverse and talented workforce. The program offers various forms of recognition, including monetary and non-monetary rewards, informal day-to-day acknowledgements, and semi-formal recognition. Additionally, at the end of each month, the Company hosts the "Cheers to Peers" event to celebrate work anniversaries and birthdays. This event includes competitive and team-building games, quizzes, and activities aimed at high employee engagement and appreciation.

GOVERNANCE

CORPORATE GOVERNANCE POLICIES

Dynamic Cables' core philosophy on corporate governance emphasizes fair and transparent business practices, accountability for performance and compliance of applicable statutes. The transparent and timely disclosure of financial and management information always remains a priority for the Company.

COMPLIANCE MANAGEMENT

Responsible entrepreneurship begins with compliance. We strive to ensure that all our activities adhere to relevant laws, regulations, and ethical standards worldwide, thereby protecting our reputation as both an employer and a business partner.

Leading with Transparency and Accountability

BOARD COMPOSITION

The continuous guidance from our Board of Directors and internal committees enables us to uphold ethical standards, and operate with integrity and transparency. Our Board comprises diversely talented and experienced individuals who lead and reinforce our commitment to good governance. Detailed information is available in the Corporate Governance Report. As of 31st March 2024, the composition of the Board is as follows:



- 1 Executive Director
- 4 Non-Executive Independent Directors
- 2 Non-Executive Non-Independent Directors

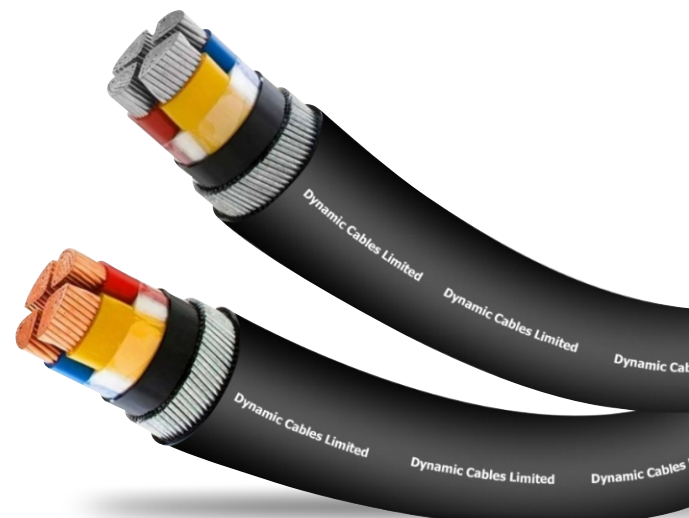
PERFORMANCE REVIEW

To ensure accountability and continuous improvement, we conduct an annual evaluation of the Board's performance, including its committees and individual directors. Our assessment criteria encompass various factors such as knowledge, active participation, attendance at meetings, adherence to high ethical standards, integrity, confidentiality, and decision-making abilities. These evaluations aim to enhance the effectiveness of our governance practices.

SHAREHOLDER RIGHTS AND RELATIONS POLICY

A Stakeholders Relationship Committee of the Board of Directors is dedicated to addressing shareholders' and investors' complaints. This includes issues related to the transfer of shares, non-receipt of balance sheets, and non-receipt of declared dividends, among others.

Committed to
**EXCELLENT
 CUSTOMER
 SERVICE**





Board of Directors



Mr. Rahul Mangal

Chairman and Non-Executive Director

DIN: 01591411

Mr. Rahul Mangal holds a Bachelor of Science degree and has been an integral part of the wires and cable industry for over 32 years. He began his career as a partner at Ashish Fluxes and Chemicals in 1990. Known for his influence, negotiation skills, and realistic approach to achieving results, Mr. Mangal provides invaluable guidance to his employees, helping them meet targets in a dynamic and complex business environment. He joined the Board on April 3, 2007, and was designated as Chairman and Non-Executive Director on July 22, 2017.



Mr. Ashish Mangal

Managing Director

DIN: 00432213

Mr. Ashish Mangal, a Bachelor of Commerce graduate from the University of Rajasthan, has nearly 28 years of experience in the wires and cable industry. Since 1995, he has been a partner at Ashish Fluxes and Chemicals. He is responsible for the overall management of the company overseeing production, marketing, finance, human resources and supply chain functions. His business acumen and expertise in technology selection, investment in new business opportunities, team building, marketing, significantly contributes to the Company's growth. Company's consistent, exponential growth and strong financial performance reflects his commitment to operational excellence and customer satisfaction. He has remained proactively committed and led from front Environmental initiatives, sustainability practices, Social responsibility programs and community engagement activities of the company. He was originally appointed on the Board in 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 28 years.

**Mr. Ashok Kumar Bhargava**

Independent Director

DIN: 02736069

Mr. Ashok Kumar Bhargava was appointed as an Independent Director during the Extraordinary General Meeting on November 4, 2017, and reappointed for a second term starting November 3, 2022. He holds degrees in B.Sc. (Physics, Chemistry & Mathematics), M.A. (Economics), LL.B., Master of Financial Management (MFM), and a Post Graduate Diploma in Project Planning & Infrastructure Management (PGDPPIM) from the University of Rajasthan, and a Diploma in Business Finance (DBF). With 37 years of experience in banking and financial institutions, Mr. Bhargava brings a wealth of knowledge to the Board.

**Mr. Saurav Gupta**

Independent Director

DIN: 07106619

Mr. Saurav Gupta, appointed on June 11, 2018, and reappointed for a second term starting June 11, 2023, has extensive experience in the textile industry. He holds a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT Delhi (2004, Gold Medalist) and a B.Com from Commerce College, Rajasthan University (2002). With 16 years in the fashion business, he is the promoter and director of Bella Casa Fashion & Retail Ltd.

**Mrs. Shweta Jain**

Independent Director

DIN: 01162983

Mrs. Shweta Jain, a post-graduate in accounts and business statistics, has around 19 years of experience in handling accounts, finance, business consultancy, and management. Since 2013, she has been a director at Peacock Management Consultants Private Limited and recently launched a new compliance venture for corporates, Comply Relax, under Businessnow Private Limited

**Mr. Bharat Moossaddee**

Independent Director

DIN: 02166403

Mr. Bharat Moossaddee is a Chartered Accountant and an MBA graduate from IIM Ahmedabad. He completed a Leadership Program at Thunderbird University, USA. With over 36 years of experience in business strategy, consulting, corporate law, finance, general management, investment banking, legal management, portfolio/asset management, taxation, and venture capital, he has held senior positions at Mahindra Group, CK Birla, General Motors, Hindustan Zinc, Shell India, and Sun Gumberg. He has served on the boards of over 25 companies and member of various committees such as Audit, CSR, and NRC.



Advisory Board



Mr. Neeraj Bali

Maj Gen Neeraj Bali, Sena Medal, is an esteemed Indian Army veteran and corporate professional with a wealth of experience in leadership training. He is a certified Life Coach, Leadership Circle administrator, and professional speaker. Earlier in his career, he collaborated with member companies of the Indian Electrical and Electronic Manufacturers Association (IEEMA). He is also the author of "The Winning Culture: Lessons from the Indian Army to Transform Your Business."

Maj Gen Neeraj Bali serves as a teaching faculty member at the Institute for Competitive Intelligence, Germany, and has delivered numerous talks on leadership, disruption, organizational culture, and competitive intelligence at prestigious forums. Following his retirement, he has been associated with a leading Engineering PMC Company with over 75 major infrastructure projects in India and abroad. He holds an M.Sc. and M.Phil. in Defence Studies and has attended a study program at the Asia Pacific Centre of Security Studies in Hawaii. He is a lifelong learner and an ISO Lead Auditor for Occupational Health and Safety.



Mr. Govind Saboo

Mr. Govind Saboo leads the investor relations function at Dynamic Cables, advising the company on critical areas such as capital allocation, corporate governance, corporate finance, and investor communication strategies. With over 18 years of experience in capital markets, he was a founding team member at multiple funds, leading their setup, investment, and mentoring of investee companies.

He has been advisor to companies like AU Small Finance Bank, Aavas Housing, Ess Kay Fincorp in their growth phase. Currently, Mr. Saboo serves on the boards of listed companies such as Raghav Productivity Enhancers Ltd and Capital Trust Ltd as an Independent Director. An avid market follower, he is a rank-holding Chartered Accountant.



Mr. Ravindra Jain

Mr. Ravindra Jain brings over 40 years of corporate experience across industries including industrial, infrastructure, logistics, and lifestyle products. In his roles as CEO, Board Member, and leader, he has driven rapid growth in market share, sales, profits, and cash flow in both new and existing businesses. He has successfully set up and led large green-field business organizations from inception to sustainable profitability, and has been instrumental in conceptualizing and selecting cutting-edge technology and equipment for Indian and global markets.

Mr. Jain has managed critical functions such as product development, sales and marketing, supply chain, operations, and quality systems at renowned companies including Titan, Hitachi, Kalpataru, and Adani. He is an Electrical Engineer and holds a PGDM (MBA) from the Indian Institute of Management, Ahmedabad. Actively participating in industry associations like RAMA, IEEMA, FICCI, and CII, he has traveled extensively both globally and within 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

Mrs. Shweta Jain

Independent Director
DIN : 01162983

Mr. Bharat Moossaddee

Independent Director
DIN : 02166403

KMP

Chief Financial Officer

Mr. Murari Lal Poddar

Company Secretary & Compliance Officer

Ms. Naina Gupta

Statutory Auditor

Madhukar Garg & Company

Chartered Accountants
2nd Floor, K-28, Raj Apartment,
Keshav Path Ahinsa Circle,
C-Scheme, Jaipur-302001
(up to 16th AGM)

Statutory Auditor

A. Bafna & Co.

Chartered Accountants
Raj Apartment, K-2
Keshav Path C-Scheme,
Jaipur - 302001
(w.e.f. 16th AGM)

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

1st Floor, Nehru Place, Tonk Road, Jaipur -302015

SIDBI

LIC Building, Ambedkar Circle, Jaipur

Registered & Corporate Office

F-260, Road No. 13, VKI Area,
Jaipur – 302013 (Rajasthan)
Email : investor.relations@dynamiccbales.co.in
Tel : 0141-2262589, 4042005

Regional Offices:

Delhi, Mumbai, Hyderabad, Kolkata and Vadodara



Awards



CSR Initiatives





Board's Report

To,

The Members of Dynamic Cables Limited

The Board of Directors of your Company are pleased to present the 17th 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, 2024

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following eminent financial performance, for the year ended on March 31, 2024:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operation	76,800.36	66,863.02
Other income	348.86	311.75
Total Income	77,149.22	67174.77
Profit before Finance costs and Depreciation	8,076.86	6,589.14
Finance Cost	2,074.09	1,622.62
Depreciation	926.19	791.17
Profit before Tax	5,076.58	4,175.35
Income Tax Expenses	1,299.44	1,074.00
Profit after Tax	3,777.14	3,101.35
Earning Per Share		
Basic (in INR)	17.16	14.09
Diluted (in INR)	17.16	14.09

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. OVERVIEW OF COMPANY'S OPERATIONAL AND PERFORMANCE HIGHLIGHTS

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, 2024.

During Financial year 2023-24, your company witnessed growth of 15% by achieving Rs. 76,800.36 lakhs revenue from operations as compared to Rs. 66,863.02 lakhs in

previous financial year and delivered Net Profit after Tax (PAT) of Rs. 3,777.14 lakhs as compared to Rs. 3,101.35 in last financial year. The Company's overall performance during the Financial Year 2023-24 was robust resulting in improvement in all operational and financial parameters. For more details, please refer to the Management Discussion and Analysis Report (MDAR), forming part of this Report in "Annexure F", which, inter-alia, deals adequately with the operations as well as the current and future outlook of the Company.

3. CHANGE IN CAPITAL STRUCTURE

The capital structure of the Company remained unchanged during the financial year 2023-24. As on March 31, 2024, the Authorised share capital of the Company is Rs. 23,00,00,000 (Rupees Twenty Three Crores only) divided into 2,30,00,000 (Two Crores and Thirty Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) and the Issued, subscribed and Paid up Equity Share Capital is Rs. 22,01,40,000 (Rupees Twenty Two Crores One Lakh and Forty Thousand only) divided into 2,20,14,000 (Two Crores Twenty Lakh and Fourteen Thousand) 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

The Board of Directors 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 2022-23 of Rs. 0.50/- (5%) per equity share. Also, the Board of directors at its meeting held on May 14, 2024 has recommended a final dividend of Rs. 0.50/- (5%) per equity share for the Financial year 2023-24 and the same is subject to the approval of members at the 17th Annual General Meeting to be held on Wednesday, July 31, 2024.

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 Register of Members and Share Transfer books will remain closed from Thursday, July 25, 2024 to Wednesday, July 31, 2024 (both days inclusive) for the purpose of payment the dividend for the financial year March 31, 2024.

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 details of unpaid/unclaimed dividend 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 2023-24, on the basis of recent



development including operational and financial performance of the Company. Company has obtained credit rating from CRISIL and India Ratings and Research Private Limited are as follows:

CRISIL Ratings on the bank facilities of Dynamic Cables Limited

Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

*CRISIL has upgraded rating on banking facilities on January 25, 2024

India Ratings and Research (Ind-Ra) Ratings on the bank facilities of Dynamic Cables Limited

Fund-based working capital limits	Affirmed IND A-/Stable/IND A1
Non-fund-based working capital limits	Assigned IND A1
Term loan	Affirmed IND A-/Stable

*India Ratings and Research has affirmed/assigned the credit ratings banking facilities on January 19, 2024

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, for its review.

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. 42 of the Financial Statements for the Financial Year ended March 31, 2024 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 2023-24, the Board of Directors of the Company met 6 (Six) times on 23rd May, 2023, 07th July, 2023, 31st July, 2023, 9th September, 2023, 09th November, 2023 and 05th February, 2024.

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 annexed as Annexure E and 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 2023-24 are provided in the Corporate Governance Report annexed as "Annexure E".

16. Directors & Key Managerial Personnel

As on March 31, 2024, your Company's Board had seven Board Members comprising of one Executive Director, two Non-Executive Non-Independent Directors and four Non-Executive Independent Directors including one woman Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report in Annexure-E

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mr. Sumer Singh Punia (DIN: 08393562), Non-Executive Director retired by rotation at the 16th Annual General Meeting (AGM) dated August 09, 2023 of the Company and was re-appointed by the Shareholders of the company.

During the financial year 2023-24, no other change took place in the composition of the Board of Directors.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Rahul Mangal (DIN: 01591411) being longest in the office from the date of his last re-appointment shall retire by rotation at the ensuing 17th AGM and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

Pursuant to the provisions of Section 203 and Section 2(51) of the Act, Mr. Ashish Mangal, Managing Director, Mr. Murari Lal Poddar, Chief Financial Officer and Ms. Naina Gupta, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2024. There was no change in the Key Managerial Personnel during the year.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors under Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulations 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (hereinafter referred to as 'Listing Regulations') confirming that they meet the criteria of independence as prescribed thereunder. The Independent Directors have affirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity. Further, Independent Directors fulfill the conditions of appointment as specified in the Listing Regulations and are Independent of the Management. The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

None of the Directors are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of 'Listing Regulations', 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 30, 2024, 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 14, 2024 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. The Board assesses the performance of the Individual Director, Board Committees and Board as a whole on the basis of various criteria with the aim to improve the effectiveness of the individual Director, Committees and the Board.

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 ("Act") 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(1) of the Companies Act, 2013 M/s A. Bafna & Co., Chartered Accountant (FRN: 003660C) were appointed as the Statutory Auditors of the Company at 16th Annual General Meeting of the Company held on August 09, 2023 to hold office for a term of 5 (five) years until the conclusion of 21st Annual General Meeting of the Company to be held in the calendar year 2028.

Further Audit Report does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditor's Report are self-explanatory and do not call

for any further comments.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors had also confirmed that they had subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed M/s. V. M. & Associates, Company Secretaries (FRN P1984RJ039200) as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2023-24.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2023-24 and Secretarial Audit Report in Form MR-3 is enclosed herewith as 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 F.Y. 2023-24. Both the reports do not contain any qualification, reservation or adverse remark.

Further, the Board on recommendation of Audit Committee 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 2024-25. They have confirmed their eligibility for the said re-appointment.

(c) Cost Auditor

The cost accounts and records as required to be maintained by the company under Section 148(1) of Companies Act, 2013 are duly made and maintained. 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 2023-24.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2024 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 on recommendation of Audit Committee has approved the re-appointment of M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2024-25. They have confirmed their eligibility for the said re-appointment. 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 DLS & Associates LLP, Chartered Accountants, (FRN: C400023) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2023-24. 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, the Board on recommendation of Audit Committee has approved the re-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 2024-25. They have confirmed their eligibility for the said re-appointment.

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

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees 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 2023-24:

Your Board takes pride in presenting the summary of sexual harassment complaints received and disposed of during the year 2023-24:

- 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

The Company conducted various employee training sessions on the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013 for employees.

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, 2024 in Form MGT-7 is available on the Company's website at <https://www.dynamiccables.co.in/Annual-Return-2023-24.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, 2024. 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 Report, 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 2023-24 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 criteria for remuneration for the Directors, Key Managerial Personnel and Senior Management 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 Listing Regulations. As per the revised definition, all the functional heads of the Company would now also be classified as senior management The said policy is available on the website of the Company at following link: <https://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>

The other details in respect of policy on remuneration has been disclosed in the Corporate Governance Report, which is a part of this report 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. Listing Regulations 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>. The policies are reviewed periodically by the Board and updated as needed.

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	-	-
Shweta Jain*	-	-
Ashok Kumar Bhargava*	-	-
Saurav Gupta*	-	-
Bharat Moossaddee*	-	-



Name	Ratio to median remuneration	% increase in remuneration in financial year
Executive Director:		
Ashish Mangal	135.28	13.63
Chief Financial Officer:		
Murari Lal Poddar	12.89	8.96
Company Secretary:		
Naina Gupta	3.73	11.24

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

*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 (17.20%)
- (iii) The total number of permanent employees on the rolls of Company: 840
- (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 22.43%
 - Average increase in the remuneration of KMP is 8.80%

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. In addition, the increase in remuneration of managerial personnel viz. Managing Director is within the limits approved by the shareholders.

- (v) 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 Received (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
1.	Mr. Ashish Mangal	Managing Director	250.00	Contractual	B.Com	28	03.04.2007	49	Own Business	Brother of Mr. Rahul Mangal
2.	Mrs. Shalu Mangal	Vice President (Accounts)	100.00	Contractual	MBA	16	22.07.2017	45	Own Business	Wife of Mr. Ashish Mangal
3.	Mr. Manavalan Srinivasan	Vice President (Marketing)	23.90	Onroll Employee	Graduate (Economics)	35	06.02.2018	63	Diamond Power Infrastructure Ltd.	-
4.	Mr. Mahesh Inderjit	Senior General Manager (Production)	23.86	Onroll Employee	B.Sc.	30	20.08.2021	59	Ravin Cables	-
5.	Mr. Murari Lal Poddar	CFO	23.83	Onroll Employee	CA	25	14.06.2003	52	Wires & Fabrics (S.A) Ltd.	-
6.	Mr. Ashok Kumar Sharma	Vice president (Marketing)	23.58	Onroll Employee	B.E, MBA	20	01.04.2016	58	Krishna Electricals Industries Ltd.	-
7.	Mr. Harnath Singh Bhati	General Manager (Maintenance)	18.34	Onroll Employee	Dip in Mech. Engg	22	01.10.2019	56	Dynamic Metals	-
8.	Mr. Suresh Kadam	Vice President (Marketing)	16.42	Onroll Employee	Bachelor of Engineering (Electrical)	26	01.01.2006	53	Krishna Electrical	-
9.	Mr. Shailendra Kumar Pandey	DGM- Operations	14.49	Onroll Employee	Diploma in Electrical Engineering	29	14.06.2022	52	Apar Industries Ltd	-
10.	Mr. Kaushik Harjivan Waghela	Senior Manager	13.16	Onroll Employee	Bachelor in Technology (Electrical)	18	01/04/2023	43	TORRENT POWER LIMITED	-

Notes :

- None of the employees of the Company are covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as none of the employee is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Directors and holding more than 2% of the paid-up capital of the Company.
- Except above, none of the person was employed for the full year and was in receipt of remuneration of Rs. 102 Lakhs or more and employed for part of the year and was in receipt of remuneration aggregating to Rs. 8.50 Lakhs or more per month.



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. 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. 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.

35. 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, 2024:

- (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, 2024 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.

36. 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 debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & non convertible securities during the year under review.
- 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.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable

37. 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.

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

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: May 14, 2024

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 2023-24	04.04.2016	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)
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 2023-24	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 2023-24	22.08.2017 and 21.07.2022	Nil
				Dynamic Cables Ltd purchased DG set of Rs. 27.99 Lakh and sold Cables and wooden scraps of Rs. 113.58 Lakhs to 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



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)
4	Shalu Mangal (Wife of Mr. Ashish Mangal, Managing Director)	Head of HR and Corporate Communications (Salary paid)	Regular	Mrs. Shalu Mangal was appointed as an VP -Accounts in the company w.e.f February 1, 2022 at Rs 1 Crore p.a. and on other terms & conditions mentioned in her letter of appointment The company has paid her a salary of Rs. 1Cr in FY 2023-24	Board Approval 21.07.2022 and Shareholders Approval 24.08.2022	Nil
5	Aditi Mangal (Daughter of Mr. Ashish Mangal Managing Director)	Head of HR and Corporate Communications (Salary paid)	Regular	Ms. Aditi Mangal was appointed as Head of HR and Corporate Communications in the company w.e.f Feb 05, 2024 with an annual CTC of Rs. 30 Lakhs p.a. on such terms & conditions mentioned in her letter of appointment. The company has paid her a salary of Rs. 4.64 Lakhs in FY 2023-24.	05.02.2024	Nil

Place: Jaipur
Date: May 14, 2024

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, 2024

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (vi) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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.
- (vii) 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 Agreements 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.

Place: Jaipur
Date: May 14, 2024
UDIN: F003355F000364089

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items 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 5447 / 2024

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 14, 2024
UDIN: F003355F000364089

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

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



Annexure - C

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2023-24 (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 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	Non- Executive (Chairperson)	1	1
2.	Mr. Ashish Mangal	Executive Director (Member)	1	1
3.	Mr. Ashok Kumar Bhargava	Independent Director, Non-Executive (Member)	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. 3214.40 lakhs
- b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** Rs. 64.29 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. 0.99 lakhs
- e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 63.30 lakhs
6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 70.52 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. 70.52 lakhs
- e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	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. 70.52 lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

- f) **Excess amount for set off, if any:**

S.No .	Financial Year	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135*	63.30
(ii)	Total amount spent for the Financial Year	70.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.22
(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)]	7.22

* The amount has been mentioned after setting off the excess amount spent in previous year 2022-23 i.e. Rs. 0.99 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	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

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

Ashish Mangal
Managing Director
(DIN-00432213)

Rahul Mangal
Chairperson of CSR Committee
(DIN-01591411)

Place: Jaipur
Date: May 14, 2024

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

Annexure - D

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 conservation refers to reducing energy consumption through optimal energy utilisation technologies, enhancing energy availability, resource efficiency as also use of renewable energy. During the year, the Company has met its core objective of reducing its carbon footprint by making efficient use of resources in its business operations.

Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. Company 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. Replacing conventional energy with green energy (renewable) is the need of hour. The Company has been striving to reduce dependency on conventional source of energy in following manner:

During the Financial Year the company under its expansion plan has spent Rs. 1.74 Cr to install 504 KW of rooftop solar generation plant. With this additional investment company's Solar Power Panels overall capacity has increased from 2.38 MW as compared to 1.90 MW in previous Financial Year in its manufacturing facility at Unit-I F-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 .

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.

Your Company always thrives for new technologies with state-of-the-art machines, new processes, etc. which will help in saving energy. The company has installed 2 electric forklifts in FY 2023-24 at its Manufacturing Units. 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.

Your company remains committed to conducting manufacturing operations with a focus on maximizing energy efficiency and achieving optimal utilization. Through diligent efforts, company has implemented strategies that not only enhance operational efficiency but also result in significant savings in energy consumption. This commitment underscores company's dedication to sustainable practices and responsible resource management.

ii. The steps taken by the Company for utilizing alternate sources of energy :

Your Company continually enhanced use of renewable energy and energy efficiency of all units. In the financial year 2023-2024, under company's expansion plan, we invested Rs. 1.74 Cr to install a 504 KW rooftop solar generation plant. This investment increased our overall solar power capacity to 2.38 MW from 1.90 MW in the previous financial year. This expansion covers our manufacturing facilities at Unit-I F-260, Road No.13, VKI Area, Jaipur; Unit-III H-581A to H-592A, H 601 B, Road No. 6, VKI Area, Jaipur; and A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Dist. Sikar.

**(B) Technology Absorption:**

i. Efforts, made towards Technology absorption

At Dynamic Cables, we are committed to leveraging cutting-edge technology to drive business growth and foster innovation. We have invested in state-of-the-art equipment to enhance and expand our production capacities across both existing and new product lines. This ensures efficient production processes, helping us remain competitive and avoid obsolescence.

To maintain our leadership position in our key market segments, we are dedicated to meeting the evolving needs of our customers by developing new products, improving product quality, and reducing production costs. This approach strengthens customer loyalty and trust.

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

Product Improvement: Our efforts have resulted in enhanced product quality and performance, leading to increased customer satisfaction and loyalty.

Product Development: We have introduced new and improved products that meet market demands and customer expectations. These efficiencies translate to cost savings, which we can pass on to our customers, making our products more competitive in the market.

Cost Reduction: Significant savings in power, fuel, and operational costs have been achieved through improved processes, reduced wastage, and enhanced inventory management.

Environmental Impact: Our sustainable production practices have minimized water and air pollution, underscoring our commitment to environmental stewardship.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA

- the details of technology imported; NA
- the year of import; NA
- whether the technology been fully absorbed; NA
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. The expenditure incurred on Research and Development;

We continue to invest significantly in Research and Development (R&D) to develop new products and undertake product testing and certification for new applications and target markets. The expenditure incurred on R&D activities for the financial year is approx. Rs. 48.50 Lakhs. (Being included in Capitalisation of Plant & Machinery and Revenue Expenses in financial statements)

This ongoing investment underscores our commitment to maintaining technological leadership and delivering high-quality products that meet the needs of our customers.

(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.

(Rs. in lakhs)

PARTICULARS	2023-24	2022-23
Earnings		
Exports at FOB value	9,439.79	2151.71
OUTGO		
CIF value of imported capital goods	177.57	47.41
CIF value of imported raw material	4,851.49	3075.42
Foreign Travelling	-	-
Export Commission	-	-
Others	-	-

Place: Jaipur
Date: May 14, 2024

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 - 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 2023-2024 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. Success, 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

Composition of the Board of Directors:

The Board of the Company maintains an optimum combination of Executive and Non- Executive Directors. As on March 31, 2024, the Company has 7 (seven) Directors. Out 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:

- i. holds directorships in more than ten public companies;
- ii. holds office as a director, including any alternate directorship, in more than twenty companies
- iii. is member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a directors.
- iv. serves as Director or as Independent Directors in more than seven listed entities; and
- v. who are the Executive Directors serves as Independent Director in more than three listed entities.
- vi. Independent Director serves as an Independent Director on more than 7 Listed Companies
- vii. are member of more than 10 committees or acted as a Chairperson of more than 5 committees across Public Limited Companies in which they hold directorship.

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. have furnished a declaration to the Board of Directors that they satisfy the conditions of their being independent as laid down under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Further, 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 with an objective independent judgement and without any external influence. The Board of Directors, after undertaking the due assessment of the veracity of declarations so received, has confirmed that they meet the criteria of independence and fulfil 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.

Composition of the Board and the number of Directorships held by them as on March 31, 2024

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 Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2024 are as under:

Name of Directors	Category	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on August 09, 2023	No. of Directorship in other Public companies	No. of Committee position in other Public companies		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Rahul Mangal (Chairperson) (DIN 01591411)	Promoter, Non-Independent, Non-Executive	6	Yes	-	-	-	-
Mr. Ashish Mangal (Managing Director) (DIN 00432213)	Promoter, Executive	6	Yes	-	-	-	-
Mr. Sumer Singh Punia (DIN 08393562)	Non-Independent, Non-Executive	6	Yes	-	-	-	-
Mr. Ashok Kumar Bhargava (DIN 02736069)	Independent, Non-Executive	5	Yes	-	-	-	-
Mr. Saurav Gupta (DIN 07106619)	Independent, Non-Executive	4	Yes	1	-	-	Bella Casa Fashion & Retail Ltd. (Executive Director)

Name of Directors	Category	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on August 09, 2023	No. of Directorship in other Public companies	No. of Committee position in other Public companies		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mrs. Shweta Jain (DIN 01162983)	Independent, Non-Executive	3	Yes	-	-	-	-
Mr. Bharat Moossaddee (DIN 02166403)	Independent, Non-Executive	5	Yes	-	-	-	-

- 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 Directorships held by the Directors, as mentioned above excludes his/her directorship in the company, alternate directorships, directorships in foreign companies, directorships in Private Companies, Companies under Section 8 of the Act, High Value Debt Listed Companies and Private Limited Companies, which are not the subsidiaries of Public Limited Companies

Number of Meetings of the Board of Directors held and dates on which held

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 2023-24, the members of the Board met Six (6) 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 2023-24.

Name of the Directors	Date of Board Meetings and Attendance thereat					
	May 23, 2023	July 07, 2023	July 31, 2023	September 09, 2023	November 09, 2023	February 05, 2024
Mr. Rahul Mangal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Mangal	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sumer Singh Punia	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashok Kumar Bhargava	Yes	No	Yes	Yes	Yes	Yes
Mr. Saurav Gupta	Yes	Yes	Yes	No	Yes	No
Mrs. Shweta Jain	Yes	No	Yes	No	Yes	No
Mr. Bharat Moossaddee	NO	Yes	Yes	Yes	Yes	Yes

- During FY 2023-24, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.
- During FY 2023-24, one meeting of the Independent Directors was held on March 30, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- The Board also reviewed periodical compliances of all applicable Acts, law(s) / rule(s) and regulation(s) during the Financial Year 2023-24.



- iv. During the year, under review, no Independent Director has resigned from the Company before the expiry of their tenure.

Details of equity shares of the Company held by the Directors as on March 31, 2024

The number of shares held by directors as on March 31, 2024 are given below:

Name	Category	No. of Equity Shares
Mr. Ashish Mangal	Executive, Promoter	77,08,069
Mr. Rahul Mangal	Non-Executive, Promoter	52,95,000
Mr. Sumer Singh Punia	Non-Independent, Non-Executive	1,052
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.

Web link where details of familiarization programmes imparted to independent directors is disclosed on the Company's website

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>

Skills / Expertise / Competence of the Board of Directors:

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

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come. Detail profile of each director can be accessed at <https://www.dynamiccables.co.in/board-of-directors.html>

COMMITTEES OF THE BOARD

At Dynamic Cables Ltd., the governance structure encompasses Five committees at the Board level, each with distinct roles and responsibilities. These committees play a critical role in safeguarding the interests of all shareholders.

1. AUDIT COMMITTEE

The Committee is governed by, and in line with the regulatory requirements mandated by Act 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.
- (v) Compliance with listing agreement and other legal requirements relating to financial statements.
- (v) 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 look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - xviii. 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.
 - (xx) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Mandatory review of following information:
- (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.
 - (xxvi) To review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

(xxvii) 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, 2024, the Committee consists of 5 (Five) Members out of which 4 (four) are Non – Executive, Independent Directors and one is Non - Executive Non- Independent 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 16th AGM of the Company held on August 09, 2023 to address the Shareholders’ queries.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings					
		May 23, 2023	July07,2023	July31,2023	September 09, 2023	November 09, 2023	February 05, 2024
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes	No	Yes	Yes	Yes	Yes
Mr. Rahul Mangal	Non Executive Director (Member)	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurav Gupta	Independent Director (Member)	Yes	Yes	Yes	No	Yes	No
Mrs. Shweta Jain	Independent Director (Member)	Yes	No	Yes	No	Yes	No
Mr. Bharat Moossaddee	Independent Director (Member)	No	Yes	Yes	Yes	Yes	Yes

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 Act (Section 178) and Listing Regulations (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) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended;

Composition, Meetings and Attendance

As on March 31, 2024, the Committee consists of 3 (Three) Non - Executive Independent Directors and one Non - Executive Non Independent Director , the Chairperson 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 Chairperson of the Committee is an Independent Director and was present at the 16th AGM of the Company held on August 09, 2023 to address the Shareholders' queries.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2023-24 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		May 23, 2023	February 05, 2024
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes	Yes
Mr. Rahul Mangal	Non Executive Director (Member)	Yes	Yes
Mr. Saurav Gupta	Independent Director (Member)	Yes	No
Mr. Bharat Moossaddee	Independent Director (Member)	No	Yes



CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The Board evaluation framework is designed in compliance 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.

The Nomination & Remuneration Committee(NRC) and Board is responsible for undertaking a formal annual evaluation of its own performance, committees and individual Directors with a view to review their functioning and effectiveness and to determine whether

to extend or continue the term of appointment of the directors including independent directors. During the year, NRC and the Board carried out the performance evaluation of itself, Committees and each of the executive directors/non-executive directors/ independent directors. The criteria for performance evaluation of Independent Directors are contained in Performance Evaluation Policy of the Company. The criteria for performance evaluation of the Board included aspects such as composition, Board Effectiveness Processes. The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. The detailed Policy inter-alia including criteria for performance evaluation is available under web link www.dynamiccables.co.in/performance-evaluation-policy.pdf

REMUNERATION PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2023-24

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	Rs. 250	-	-	-	-	-	Rs. 250

- During the year apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors.
- Service contract, notice period, severance fee - The employment of Executive Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of their resignation as a Director of the Company. No severance fee is payable to Executive Directors. Notice period shall be as per the terms of the policy on appointments of the Company
- Company has not issued Stock Options

The details of remuneration paid to Non-Executive Directors during the financial year 2023-24 are as under:-

The remuneration paid to the Non-Executive Directors as per the Nomination and Remuneration Policy of the Company and they are entitled for sitting fees for attending meetings of the board/committees thereof and general meeting. Besides sitting fees, no other fees or remuneration or commission was paid to the Non-Executive Directors during the financial year 2023-24.

Name of the Director	Sitting Fees	Commission	Total
Mr. Ashok Kumar Bhargava	Rs. 1.40	-	Rs. 1.40
Mr. Saurav Gupta	Rs. 1.00	-	Rs. 1.00
Mrs. Shweta Jain	Rs. 0.60	-	Rs. 0.60
Mr. Bharat Moossaddee	Rs. 1.10	-	Rs. 1.10
Mr. Rahul Mangal	-	-	-
Mr. Sumer Singh Punia	-	-	-

1. 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 2023-24.
2. During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.
3. Company has not issued Stock Options

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Act & 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.
- v. To approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.

Composition, Meetings and Attendance

As on March 31, 2024, the Committee consists of 3 (Three) Non - Executive Independent Directors and the Chairperson 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 Chairperson of the Committee is an Independent Director and was present at the 16th AGM of the Company held on

August 09, 2023 to address the Shareholders' queries. The Composition of Committee and the attendance of the Members at the Committee meetings held during the year ended March 31, 2024 are as follows;

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes
Mr. Saurav Gupta	Non Executive Director	Yes
Mrs. Shweta Jain	Independent Director (Chairperson)	No

The Directors review the position on all major investor's 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

During the financial year 2023-24, No complaints were received and there is no pending Complaints.

4. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Corporate Social Responsibility Committee (CSR) was formed pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company and can be accessed at <https://www.dynamiccables.co.in/CSR-Policy.pdf>



The terms of reference of the Corporate Social Responsibility Committee 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; and
- (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

Composition, Meetings and Attendance

As on March 31, 2024, the Committee consists of one Non - Executive Independent Director and the Chairperson being Non-Executive Director and Non Independent Director . The Company Secretary of the Company acts as Secretary to the 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 held during the year ended March 31, 2024 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
		May 23, 2023
Mr. Rahul Mangal	Non-Executive Director (Chairperson)	Yes
Mr. Ashish Mangal	Executive Director (Member)	Yes
Mr. Ashok Kumar Bhargava	Independent Director (Member)	Yes

The CSR committee Report as required under the Act forms part of the Annexure – C of the Board report

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, 2024, 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 held during the year ended March 31, 2024 are as under:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		October 13, 2023	March 04, 2024
Mr. Ashish Mangal	Executive Director (Chairperson)	Yes	Yes
Mr. Rahul Mangal	Non-Executive Director (Member)	Yes	Yes
Mr. Sumer Singh Punia	Non-Executive Director (Member)	Yes	Yes

The terms of reference of these committees are available in "Policies & Codes" section on the website at <https://www.dynamiccables.co.in/policies-codes.html>

6. INDEPENDENT DIRECTORS' MEETING

Pursuant to the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on 30.03.2024 without the attendance of Non Independent Directors and members of management to inter-alia to:

- (i) Review the performance of Non Independent Directors and the Board of Directors as a whole;

- (ii) Review the performance of the Chairperson of the Company taking into account the views of the Executive and Non Executive Directors;

- (iii) Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

All the Independent Directors were present at the Meeting.

7. GENERAL BODY MEETINGS

Annual General Meeting ("AGM"):

Information on AGM held in last three years and details of Special Resolution(s) passed:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
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"> To appoint Mrs. Shweta Jain (DIN: 01162983) as an Independent Director. To re-appoint Mr. Ashok Kumar Bhargava (DIN: 02736069) as an Independent Director. To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director. To re-appoint Mr. Saurav Gupta (DIN: 07106619) as an Independent Director.



Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2022-23	Wednesday, August 09, 2023 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	1. To increase the overall maximum managerial remuneration limit of the Company. 2. To increase payment of managerial remuneration to Mr. Ashish Mangal (DIN: 00432213), Managing Director in excess of the limits prescribed.

*No special resolution was passed through Postal ballot last year and no such resolution is proposed to be passed by Postal Ballot in this year.

MEANS OF COMMUNICATION:

(i) Quarterly

The Company published extract of the detailed format of Quarterly/Half-Yearly Un-Audited Financial Results and Audited Financial Results for the whole Financial Year as per the format prescribed under Listing Regulations

(ii) Newspapers wherein results normally published:

The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional dailies in English and Hindi (Vernacular) Language. The quarterly, half-yearly and annual financial results of the Company are generally published in Economic Times (English) and Nafa Nuksan & Business Remedies (Hindi) and also displayed on the website of the Company www.dynamiccables.co.in soon after its submission to the Stock Exchanges.

(iii) Website, where displayed:

The financial results and the official news releases are also placed on the Company's website www.dynamiccables.co.in under the Investor Relations section. Simultaneously, financial results of the Company are also available at www.bseindia.com and www.nseindia.com

The website of the Company www.dynamiccables.co.in is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for

assisting and handling investor grievances, etc. The Company's website contains a separate dedicated section "Investor Relations" where information related to shareholders is available.

(iv) Presentations made to Institutional Investors or to the analyst:

Presentation made to Institutional Investors / Analyst are available on the website of the Company at www.dynamiccables.co.in under the section "Investor Relations".

GENERAL SHAREHOLDERS INFORMATION:

i. Corporate Identification Number (CIN) and Registered office

The Corporate Identification Number of Company is L31300RJ2007PLC024139 and its registered office is situated at F-260, Road Number 13 V.K.I Area, Jaipur-302013, Rajasthan

ii. 17th Annual General Meeting – Date, Day, Time and Venue:

Financial Year	Day, Date and Time of AGM	Venue
2023-24	Wednesday, July 31, 2024 at 04:00 PM	Registered Office (Deemed venue, meeting will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

iii. Financial Year

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

Tentative Schedule of Financial Results (FY 2024-25):

Quarter ending 30th June, 2023 : On or before 14th August, 2023
 Quarter and half year ending 30th September, 2023 : On or before 14th November, 2023
 Quarter and nine months ending 31st December, 2023 : On or before 14th February, 2024
 Quarter and Financial Year ending 31st March, 2024 : On or before 30th May, 2024

iv. Date of Book Closure

Thursday July 25, 2024 to Wednesday 31, 2024.

v. 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 July 31, 2024.

vi. Listing on Stock Exchanges

Sr. No	Name of the Stock Exchange	Address of the Stock Exchange
1	BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
2	National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

The annual listing fee for the FY 2024-25 has been paid by the Company to both the stock exchanges within the stipulated time.

vii. Stock Code:

BSE Limited : Scrip Code : 540795
 National Stock Exchange of India Ltd.: DYCL
 Trading Symbol of BSE & NSE : DYCL

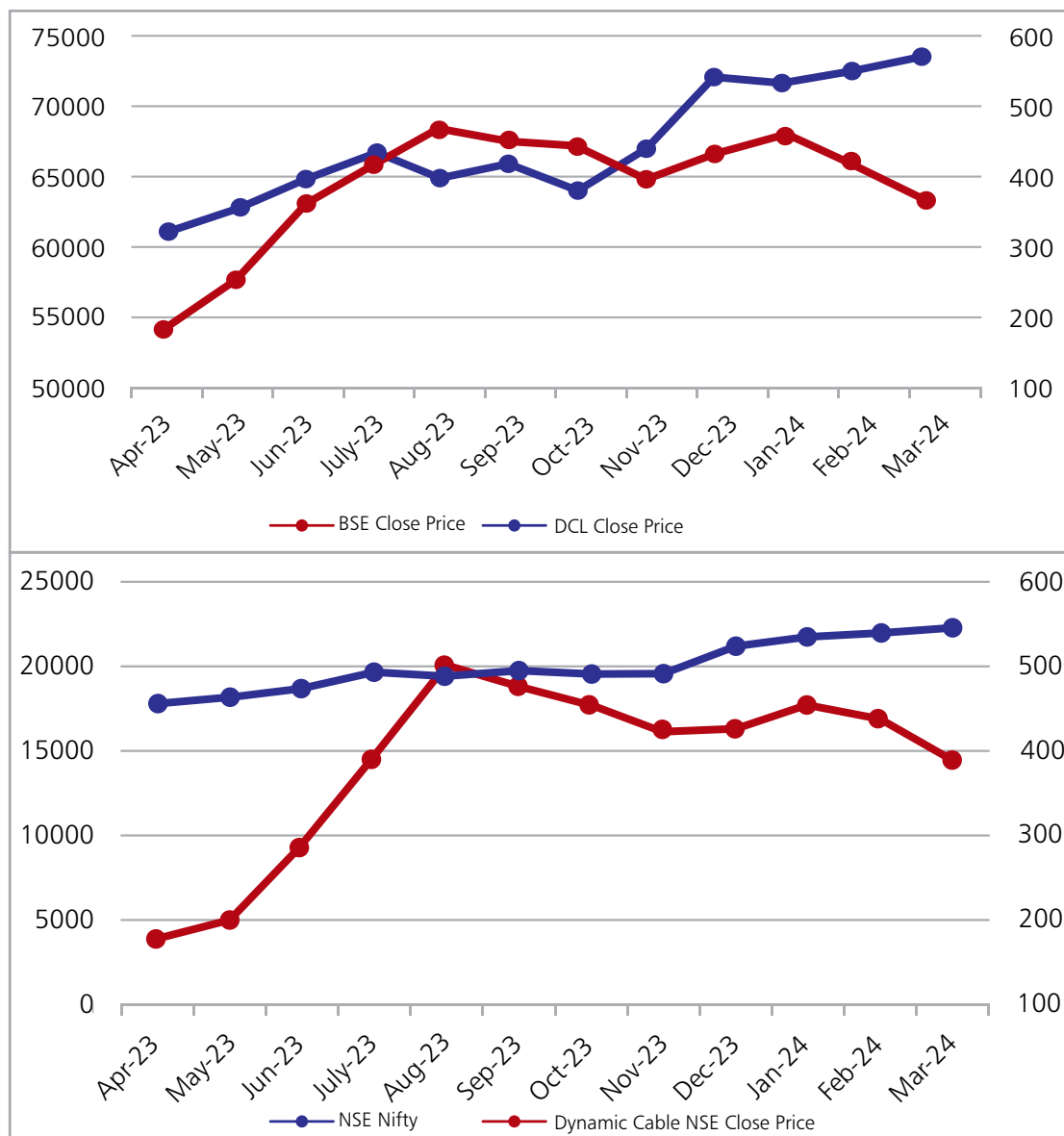
viii. Market Price data - High, low during each month in last financial year:

Monthly high & low prices and volumes of the equity shares of the Company at the BSE and NSE during financial year 2023-24 are as under:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total No. of Equity shares traded	High (Rs.)	Low (Rs.)	Total No. of Equity shares traded
Apr-23	187.9	167	1,53,384	188.8	167.35	5,96,069
May-23	253.4	182	8,47,890	253.35	180.15	39,33,111
Jun-23	368.5	222.5	12,21,823	368.65	222	64,20,514
Jul-23	481.65	342.3	6,38,700	479.75	342.8	34,94,317
Aug-23	615.65	439.5	10,57,025	616.95	438.65	44,35,818
Sep-23	519.55	445.25	1,21,207	521.3	445.5	5,30,086
Oct-23	499.5	412.3	1,41,676	499	412.05	4,96,709
Nov-23	462.8	379	2,39,167	464.2	383.5	7,53,974
Dec-23	475	395.05	3,18,128	475	395	8,88,548
Jan-24	496	404.05	2,93,639	501	412.05	11,26,724
Feb-24	493.9	417.15	1,88,512	485	417.2	11,86,390
Mar-24	445	337	2,40,655	435	337.55	11,47,290



ix Share Prices Of Dynamic Cables Ltd. V/S BSE Sensex and NSE Nifty for The Financial year 2023-24



x Registrars and Transfer Agents:

Bigshare Services Pvt Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Email: investor@bigshareonline.com

xi Share transfer system:

Trading in Equity Shares of the company through recognised Stock Exchanges can be done only in dematerialised form. In compliance with Regulation 40 of the Listing Regulations, the share transfer system of the company is audited annually by Practising Company Secretary and a Certificate to that effect is issued by him to the Company, certifying

that all certificates were issued in the prescribed timelines of the date of lodgement for transfer/sub division/ consolidation/renewal/ exchange/etc. The Certificate is duly filed with the Stock Exchange.

xii Shareholding Pattern as on March 31, 2024

The shareholding pattern of the equity shares as on March 31, 2024 is given below

Category	No. of Shares	Percentage
Promoters and Promoter Group	1,63,92,815	74.47
Public-Institutions	20,666	0.10
Public-Non Institutions	56,00,519	25.44
TOTAL	2,20,14,000	100

xiii Distribution Schedule as on March 31, 2024

The shareholding pattern of the equity shares as on March 31, 2024 is given below

NO. OF EQUITY SHARES HELD	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF SHARES	
1	500	36070	96.2354	2181593	9.9100
501	1000	715	1.9076	549552	2.4964
1001	2000	355	0.9471	529281	2.4043
2001	3000	151	0.4029	399929	1.8167
3001	4000	55	0.1467	196965	0.8947
4001	5000	40	0.1067	184940	0.8401
5001	10000	47	0.1254	330656	1.5020
10001 999999999	48	0.1281	17641084	80.1357	

xiv 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, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE600Y01019.

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments

xvi Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and

hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xvii 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.

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 and shareholders whose shares are liable to be transferred to the IEPF Authority, 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, of the Company. 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:

cs@dynamiccables.co.in

Website: www.dynamiccables.co.in

xxi Credit Ratings

During the Financial year 2023-24, on the basis of recent development including operational and financial performance of the Company. Company has obtained credit rating from CRISIL and India Ratings and Research Private Limited are as follows:

CRISIL Ratings on the bank facilities of Dynamic Cables Limited

Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

*CRISIL has upgraded rating on banking facilities on January 25, 2024

India Ratings and Research (Ind-Ra) Ratings on the bank facilities of Dynamic Cables Limited

Fund-based working capital limits	Affirmed IND A-/Stable/IND A1
Non-fund-based working capital limits	Assigned IND A1
Term loan	Affirmed IND A-/Stable

India Ratings and Research has affirmed/assigned the credit ratings banking facilities on January 19, 2024

Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at <https://www.dynamiccables.co.in/code-of-conduct--and-senior-management.html>. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to

uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. The Code defines that the Directors and Senior Management shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties. The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company

during the year under review. Declaration regarding the compliance with code of conduct from Managing Director forms part of this Report.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons and other connected persons while dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc.

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

The certificate required under Regulation 17 (8) of Listing Regulations duly signed by Managing Director and CFO was placed before the Board and the same is also provided with this report.

Compliance Certificate on Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as Annexure C at the end of this report.

Other Disclosures

i. 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 42 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'.

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

In Financial Year 2021-22, The Company has received the Notice from BSE regarding the Non-compliance of Regulation 17(1) of Listing Regulations for the quarter ended on June 2021, September 2021 & December 2021 and under Regulation 23(9) of the Listing Regulations for the half year ended on September, 2021 for amount of Rs. 23600/- . The Company has paid monetary fines for penalties mentioned above towards quarter September 2021 and December 2021 and for quarter June, 2021 Company has received the waiver from the Exchange for amount Rs. 5,36,900/- on May 06, 2023. 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.

iii. 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 2023-24, no whistle blower event was reported. Also, no personnel have been denied access to the Chairperson of the Audit Committee.



iv. **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.

v. **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 preferential allotment or qualified institutions placement during the year.

vi. **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, 2024, which is annexed at the end of this report.

vii. **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.

viii. **Particulars of senior management including the changes therein since the close of the previous financial year.**

During the year Mr. Anoop Singh Rana (General Manager- Human Resources) resigned from the company on 25th September, 2023 due to his personal reasons. Further, Ms. Aditi Mangal has been appointed as Head HR and Corporate Communication of the Company with effect from February 05, 2024. The disclosures were duly made to the Exchanges.

ix. **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.

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

x. **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.**

Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

xi. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

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

Further among Discretionary Requirements as Specified in Part E of Schedule II of Listing Regulations the Company has adopted the following:

- The Non-Executive Chairperson of the Company has been provided with a Chairperson’s Office at the Registered Office of the Company.
- Shareholder Rights: Quarterly/half yearly/yearly financial results are published in leading newspapers and uploaded on Company’s website <https://www.dynamiccables.co.in/financial-results.html> and are also available on the website of BSE and NSE
- 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
- 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
- xii. **Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.**

The Company has paid a total amount of Rs. 8.00

Lakhs on during the year under review to Statutory Auditor of the Company.

- xiii. **Disclosure of certain types of agreements binding listed entities:**

As per clause 5A of Schedule III, Part A, Para A of the Listing Regulations for the disclosure requirement of certain types of agreement binding Listed entities, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

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)

Place: Jaipur
Date: May 14, 2024



DECLARATION UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, 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, 2024 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: 14.05.2024

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 for the financial year 2023-24 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 2023-24 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 not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Place: Jaipur
Date: May 14, 2024

Ashish Mangal
(Managing Director)
DIN: 00432213

Murari Lal Poddar
(Chief Financial Officer)



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, 2024 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

6. 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, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. 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

8. 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 14, 2024

UDIN: F003355F000364001

For V.M. & Associates

Company Secretaries

(ICSI Unique Code P1984RJ039200)

PR 5447 / 2024

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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 14, 2024
 UDIN:F00355F000363913

For V. M. & Associates
 Company Secretaries
 (ICSI Unique Code P1984RJ039200)
 PR 5447 / 2024

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



Annexure - F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Dynamic Cables Limited is a manufacturer of power infra cables that includes LV,MV, HV, EHV, power control & instrumentation cables, flexible & industrial cables, solar cables and railway signaling cables. Our products are widely used for projects in power generation, electricity transmission and distribution, airports, railways and residential projects. The Company supplies cables to government distribution companies (discoms), private discoms, private EPC contractors, and 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 a corporate office in Jaipur and 5 regional sales offices across India. In the last 20 years, the Company has showcased 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 according to various reports is estimated to have surged to around ~ Rs. 750 billion in FY 2022-23 from Rs.335 billion in FY 2014-15. It is estimated that the industry registered a volume growth of around 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 greater than 66 KV, medium voltage power cables up to 33 KV and low voltage power cables up to 1 KV, instrumentation and control cables, light-duty cables, fiber optic cables, copper telephone cables, elastomer rubber cables and specialty cables.

Economic Review

Global Economic Review

According to IMF World economic Outlook (Apr-2024), Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater than expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine, weak growth in productivity and increasing geo-economics fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. Monetary policy remains focused on aligning inflation with the target to pave the path for sustained growth in the medium-term

Source: IMF World Economic Outlook April 2024

Indian Economic Review

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 8.2% in FY 2023-24 as against 7.0% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure paved the way for construction activities and large-scale employment opportunities in the country.

The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure. India had successfully harnessed inflation in FY 2023-24 which is still plaguing major advanced economies. India's Consumer Price Index (CPI) inflation rate further decreased to 4.83% (provisional) in April 2024 against 4.85% (final) in March 2024. The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50%.

Due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors. India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.8% in 2024.

Raw material challenge

The demand for wire and cables remained strong in FY 2023-24, supported by government investments in infrastructure and housing sectors, along with robust export demand. However, the sector faced challenges due to the volatility of input costs, particularly for raw materials like copper and aluminum.

Prices of raw materials such as copper and aluminum have been volatile over the past years. Copper price was \$6,636 per ton in March 2014, which has increased to \$8,879 per ton in March 2024, reaching the high price of \$9,974 per ton in April 2024. The prices of copper have been highly volatile. Likewise, the price of aluminum has also increased from \$1,731 per ton in March 2014 to \$2,270 per ton in March 2024, reaching the high price of \$2,650 per ton in April 2024. The increase in

prices of raw materials poses a key challenge to W&C manufacturers as it leads to an increase in raw material costs.

This increase can either be passed on to the consumer or absorbed by the manufacturer or a combination of both. As per industry practices, generally the corresponding increase in prices of copper and aluminum has been passed on to the consumers historically. The volatility in raw material prices may have an impact on demand of the product. Based on overall industry dynamics and macroeconomic factors, the revenue and profitability of players may be impacted.

Key structural drivers for the sector

The cables industry is poised for significant growth, driven by a robust capital expenditure cycle from both the government and private sector. Government initiatives across various sectors—such as power, housing, infrastructure, and digitization—are expected to create substantial business opportunities for the wire and cable industry in the medium to long term. Additionally, the industry's growth will be propelled by infrastructure development, urbanization, the establishment of smart cities, the expansion of residential and commercial real estate, rural electrification, and the shift towards renewable energy, collectively suggesting a promising future for the cables and wires sector. Here is a list of a few structural drivers for the sector.

- 1) Consumption – Increase in per capita consumption, demographic dividend, rising disposable income, evolving consumer behavior.
- 2) Infrastructure – India's infrastructure market is poised to remain robust, buoyed by flagship schemes including the National Infrastructure Plan, Gati Shakti program, Sagarmala, Bharatmala, Jal Jeevan Mission, Smart Cities Mission, and RDSS, among others.
- 3) Capex push - The Annual Budget for 2024 has proposed a significant boost in capital expenditure (capex) aimed at enhancing investment in infrastructure activities in India. This initiative is expected to catalyze a corresponding increase in private sector capex, supported by key initiatives such as the Production Linked Incentive (PLI) scheme and the 'Make in India' program.
- 4) Emerging levers - Digitalization, Shift towards Renewable energy, Electric Vehicles, IoT.
- 5) Exports – Traction in electricity transmission & distribution to continue in the Middle East, SAARC and America.



Company's performance

Operating revenue in FY 2023-24 grew by 14.9% as compared to FY 2022-23 and around 36.3% as compared to FY 2021-22. Operating margin was at 10.1% in FY 2023-24. PAT increased to Rs. 37.77 Crs in FY 2023-24. Company also has received an upgrade in its credit rating from Crisil BBB+(positive) to Crisil A-(stable) and new rating assigned from India Ratings of IND A-(stable)

Financial Performance

PARTICULARS		2023-24		2022-23	
Debtors' Turnover ratio	Revenue from Operations	76,800.36		66,863.02	
	Average Debtors	23,070.30	3.33	18,271.37	3.66
Inventory Turnover ratio	Revenue from Operations	76,800.36		66,863.02	
	Average Inventory	10,760.58	7.14	9,137.22	7.32
Debt Service Coverage Ratio	Earnings Available for Debt Service	6,777.42		5,515.14	
	Current Interest and Installments of Loan	2,879.18	2.35	2,420.68	2.28
Current Ratio	Current Asset	42,635.69		34,269.47	
	Current Liabilities	27,688.50	1.54	21,279.56	1.61
Debt Equity Ratio	Total Debts	11,916.03		8,223.57	
	Equity	21,395.18	0.56	17,743.01	0.46
Operating Profit Margin	EBITDA excluding Other Income	8,533.09		7,075.46	
	Revenue from Operations	76,800.36	11.11%	66,863.02	10.58%
Net Profit Margin	PAT	3,777.14		3,101.35	
	Revenue from Operations	76,800.36	4.92%	66,863.02	4.64%
Return on equity	PAT	3,777.14		3,101.35	
	Average Shareholder's Equity	19,569.09	19.30%	16,252.53	19.08%
ROCE	EBIT	7,150.67		5,797.97	
	Capital Employed (Tangible Net-worth + Total Debt + DTL)	33,281.32	21.49%	25,974.79	22.32%
ROA	PAT	3,777.14		3,101.35	
	Total of Balance Sheet	49,852.85	7.58%	40,333.93	7.69%

Segment-wise or product wise performance

Customer segment wise sales break-up:

Segment	Sales (Rs. In lakhs)
Domestic	17,850.00
- Government	
- Private	49,492.36
Export	9,439.24
Others	-
Total	76,781.60

Product wise sale break-up:

Segment	Sales (Rs. In lakhs)
HT Cables	45,260.74
LT Cables	21936.02
Railway Signaling Cable	2103.19
Conductors	6559.62
Others	922.03
Total	76781.60

Going Ahead

The Company remains optimistic about the substantial opportunities within the institutional business, driven by the resurgence of demand stemming from capital expenditure initiatives in the economy. Formerly focused predominantly on supplying to discoms, Dynamic Cables has diversified into new segments within the power sector. Anticipated high growth rates in exports and railway sectors are expected to play pivotal roles in the Company's future growth trajectory. Additionally, the Company intends to venture into the renewable cable markets, reflecting its forward-looking strategy.

Efforts are concentrated on expanding the portfolio through the development of new product offerings that complement its core products. This strategic approach underscores the Company's commitment to innovation and adapting to emerging market opportunities, ensuring sustained relevance and competitiveness in the evolving industry landscape.

Here are our focus areas;

Product mix: The management is strategically focused on establishing a resilient business model to foster sustainable growth through diversification of its product mix and market. This approach aims to mitigate concentration risk effectively. The company has strategically adjusted its product mix towards high-

margin accretive products such as high voltage cables and specialty products. As a result, the proportion of low-margin conductors has decreased significantly from 20.60% in FY 2018-19 to 8.56% in FY 2023-24. Concurrently, the share of high-tension (HT) products has risen from 34.90% in FY 2018-19 to 57.78% in FY 2023-24.

Export Market: The company remains committed to exploring global opportunities, with significant growth prospects driven by power infrastructure investments in Africa and Asia. Additionally, efforts are underway to penetrate into the US market. In FY 2023-24, export sales accounted for 12.24% of the company's total revenue.

Indian Railways & signaling: The company is actively developing its signaling segment for Indian railways and anticipates that the railway signaling business will contribute significantly to its overall operations, potentially driving higher-than-expected growth over the next 3-4 years.

Power sector: The government's emphasis on expanding additional power distribution infrastructure and modernizing existing systems presents a favorable outlook for the Company. The increasing privatization of the power distribution sector, coupled with government efforts to strengthen state power distribution companies (discoms) and enhance their financial and operational efficiency, is expected to drive essential investments in power infrastructure.

New segments: Emerging opportunities such as electric vehicles, exports, railway electrification, and import substitution are set to become significant business avenues for the Company. To capitalize on these prospects, the Company has allocated its R&D team resources towards the development of specialized cables tailored to meet these specific needs.

Union Budget 2024-25 – Highest Ever capital investment outlay

In Budget 2024-25, the Central Government has earmarked Rs. 11.11 lakh crore for capital investment towards infrastructure development, representing approximately 3.4% of the GDP. This allocation marks a significant increase compared to previous years, nearly 3.5 times higher than the outlay in 2019-20 and five times higher than in 2013-14. The heightened focus on infrastructure investment aims to bolster India's growth potential, stimulate job creation, attract private sector investments, and fortify the economy against global economic challenges.



Looking forward, the RBI forecasts the Indian economy to expand by 7% in FY25, underpinned by these robust infrastructure investments and supportive economic policies. This outlook underscores the government's proactive measures to sustain economic momentum and foster long-term development across various sectors

Railway reforms & Signaling 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.

SCOT analysis

Strength

In the mid-tier cables suppliers' segment, the Company has solidified its position through strong order execution capabilities, a high-quality product range, and substantial investments in enhancing its R&D capabilities. Over the past two decades, Dynamic Cables has consistently demonstrated its strengths by developing new products that align with industry evolution and market demands. The management has a proven track record of prudent capital allocation and maintaining a rational capital structure.

Challenges

The Company faces potential margin impacts due to the volatility of raw material prices such as PVC, copper, and aluminum. Despite assured payments, delays can occur due to the financial challenges of power distribution companies (discoms). Moreover, the sector and Company performance are influenced by macroeconomic factors, both domestically and globally, adding further contingency to operational outcomes.

Opportunity

The Indian wire and cable market surged to Rs. 750 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

The Company faces several significant threats, including intense competition within its sector, rapid technological advancements, adverse policy shifts by the Indian government, global trade barriers, and a shortage of skilled local technical labor. These factors collectively pose challenges to its operations and strategic initiatives.

Risk and mitigation

Geopolitical Risks

Geopolitical issues such as trade sanctions and wars are some of the risks that may have direct and indirect implications on the sector and the Company. Geopolitical 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 Risk

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 Risk

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.

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 attributes its competitive edge to its skilled workforce. At Dynamic Cables, employees bring diverse multi-sectoral experience, technological expertise, and deep domain knowledge to the table. The HR culture emphasizes disrupting traditional norms to bolster competitiveness. Decision-making aligns closely with employees' professional and personal aspirations, fostering an environment conducive to achieving an optimal work-life balance. As of March 31st, 2024, the Company had a permanent employee totaling _.

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. During the year 2023-24, company covered 77 topics with a total of 169 training sessions. This averages to 14 sessions per month, which is 41% above the set target. The total training man-hours for this financial year amount to 2,793, which is around 4 hours per associate. During this financial year, our focus was on technical and

product-related trainings, accounting for around 62%. This resulted in zero customer complaints related to product quality.

Internal Control System and their adequacy

The Company maintains a robust framework of internal controls tailored to its operational scale and complexity. This framework is designed to manage evolving risk factors and reinforces a culture of strong corporate governance. Each year, the Internal Audit plan is approved by the Audit Committee, focusing on reviewing internal controls and risks across the Company's operations, including factories, warehouses, and centrally managed business units. This systematic approach ensures thorough oversight and compliance with established standards and procedures.

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.

Place: Jaipur
Date: May 14, 2024

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 Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Dynamic Cables Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financials Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2024, and its profit (including 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Other Matters

The standalone financial statements of the Company for the year ended 31st March 2023 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23rd May 2023.

Our Opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

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.

Auditor's Response

Our audit procedures over the recognition of revenue included the following:

- 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 analyzed 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.

Valuation of Trade Receivable:

Trade receivables is a significant item in the Company's financial statements as at March 31, 2024 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: •

- 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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, since these report are expected to be made available to us after the date of this audit report hence currently, 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 are 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 standalone 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 standalone 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 standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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

the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of 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 II. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements – Refer Note No. 39 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a. The management has represented that Refer Note No. 52(n) to the financial statements, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b. The management has represented Refer Note No. 52(n) to the financial statements, that, to the best of its knowledge and belief, 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.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except audit trail (edit log) facility was not enabled at the database level to log any direct data changes relating to changes logs for open transaction like masters, bill of materials, open orders of the accounting software used for maintaining general ledger. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Date: 14th May 2024
Place: Jaipur

For **A. Bafna & Co.**
Chartered Accountants
FRN : 003660C

(CA Vivek Gupta)
Partner
M.No. 400543
UDIN : 24400543BKCXRU2531

Annexure-I

to the Independent Auditor's Report

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, Plant & Equipment are verified at least once in three years. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date, 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) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has been sanctioned working capital limits in excess of five crores, 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 bank or financial institutions are generally in agreement with the books of accounts of the company and no material deviations were observed.
3. The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties except the following:
The company has provided corporate guarantee amounting of Rs. 500 Lakhs and provided security to HDFC Bank Limited for the working capital credit facility availed by Mangal Electrical Industries Private Limited which is related concern for its principal business activities. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
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 accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

7. In respect of statutory dues:

a) In our opinion, the Company has been regular in

depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date 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, 2024 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act	ITC	156.58	Year 2017-18	Writ petition filed in Rajasthan High Court
GST Act	Denial of ITC of IPO expenses	30.92	Year 2017-18	Pending at Commissioner Level (Appeal), CGST, Jaipur
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 (Appeal), CGST, Jaipur
GST Act	RCM	3.08	Year 2017-18	Superintendent, CGST Division A, Jaipur
GST Act	RCM	6.56	Year 2018-19	Pending at Commissioner Level (Appeal), CGST, Jaipur
Income Tax Act	Appeal Form 35	212.21	Year 2015-16	Appeal pending under section 154
Income Tax Act	Grievance filed	524.78	Year 2022-23	

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) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the

payment of interest thereon to any financial institution or banks or lender.

b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the records of the company examined by us and as per the information and explanations given to

- us, term loans availed by the company have been used for the purpose for which they were raised.
- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
 - f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- 10 The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - 11 During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - 12 The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
 13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the company issued till date, for the period under audit.
 15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 16. a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
 - b) According to information & explanation given to the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) The group does not have more than one CIC.
 17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 18. There has been no resignation of the statutory auditors of the Company during the year.
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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 The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date: 14th May 2024
Place: Jaipur

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M. No. 400543
UDIN: 24400543BKXRU2531

Annexure-II

to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Dynamic Cables Limited (hereinafter referred to as "the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Date: 14th May 2024
Place: Jaipur

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

Opinion

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

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

(CA Vivek Gupta)
Partner
M.No. 400543
UDIN : 24400543BKCXRU2531

Balance Sheet

as at March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	6,263.47	5,556.68
(b) Capital Work in Progress	2	730.55	251.27
(c) Other Intangible assets	2	2.85	3.55
(d) Financial assets			
(i) Loans	3	23.64	23.64
(ii) Other Financial Assets	4	114.74	164.88
(e) Deferred Tax Asset (Net)	18	29.89	-
(f) Other non-current assets	5	52.02	64.44
Total non current assets		7,217.16	6,064.46
II Current assets			
(a) Inventories	6	12,660.80	8,860.37
(b) Financial assets			
(i) Investments	7	102.93	-
(ii) Trade receivables	8	25,527.99	20,612.62
(iii) Cash and cash equivalents	9	22.87	12.54
(iv) Bank balances other than (iii) above	10	2,970.52	3,195.55
(v) Other financial assets	11	96.86	208.91
(c) Current tax Asset (net)	27	-	29.86
(d) Other current assets	12	1,253.72	1,349.62
Total current assets		42,635.69	34,269.47
TOTAL ASSETS (I + II)		49,852.85	40,333.93
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	13	2,201.40	2,201.40
(b) Other equity	14	19,193.78	15,541.61
Total Equity		21,395.18	17,743.01
LIABILITIES			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	561.66	1,130.37
(ia) Lease liabilities	16	4.78	10.01
(ii) Other financial liabilities	17	4.33	9.67
(b) Deferred Tax Liability (Net)	18	-	8.20
(c) Provisions	19	198.40	153.11
(d) Other non current liabilities	20	-	-
Total non-current liabilities		769.17	1,311.36
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	11,354.38	7,093.20
(i) Lease Liabilities	22	5.23	4.74
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23	975.32	1,046.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	14,311.72	12,293.42
(iii) Other financial liabilities	24	316.36	258.75
(b) Other current liabilities	25	646.30	571.66
(c) Provisions	26	15.43	11.78
(d) Current tax liabilities (net)	27	63.75	-
Total current liabilities		27,688.50	21,279.56
TOTAL EQUITY AND LIABILITIES (I+II+III)		49,852.85	40,333.93

Significant Accounting Policies & Notes on Financial Statements

I to 52

As per our report of even date

For and on behalf of the Board of Directors

For **M/s A Bafna & Co.**

Chartered Accountants

Firm's Registration No : 003660C

CA Vivek Gupta

Partner

Membership No : 400543

Date : 14th May, 2024

Place: Jaipur

Ashish Mangal

Managing Director

DIN: 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN: 01591411

Murari Lal Poddar

Chief Financial Officer



Statement of Profit and Loss

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	28	76,800.36	66,863.02
II Other income	29	348.86	311.75
III Total Income		77,149.22	67,174.77
IV Expenses			
a) Cost of material consumed	30	64,332.12	54,864.06
b) Purchase of stock in trade	31	9.01	26.17
c) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	32	(1,981.09)	515.18
d) Employee benefits expense	33	2,794.88	2,310.41
e) Finance costs	34	2,074.09	1,622.62
f) Depreciation and amortisation expense	35	926.19	791.17
g) Other expenses	36	3,917.44	2,869.81
Total expenses (a to g)		72,072.64	62,999.42
V Profit/(Loss) before exceptional items & tax		5,076.58	4,175.35
VI Exceptional items		-	-
VII Profit before tax (V-VI)		5,076.58	4,175.35
VIII Tax expense:	37		
(1) Current Tax		1,337.53	1,036.54
(2) Deferred Tax		(38.09)	37.46
IX Profit (Loss) for the period (VII-VIII)		3,777.14	3,101.35
X Other Comprehensive Income			
(a) (i) Items that will not be reclassified to Profit or Loss		(14.91)	(13.78)
(ii) Tax effect on Items that will not be reclassified to Profit or Loss		3.75	3.47
(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)		3,765.98	3,091.04
Earning per equity share:			
(1) Basic	38	17.16	14.09
(2) Diluted		17.16	14.09

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

As per our report of even date

For and on behalf of the Board of Directors

For **M/s A Bafna & Co.**

Chartered Accountants

Firm's Registration No : 003660C

CA Vivek Gupta

Partner

Membership No : 400543

Date : 14th May, 2024

Place: Jaipur

Ashish Mangal

Managing Director

DIN: 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN: 01591411

Murari Lal Poddar

Chief Financial Officer

Statement of Cash Flow

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash Flow from Operating Activities:				
Net Profit before tax		5,076.59		4,175.35
Adjustments for :				
Depreciation and amortisation expenses		926.19		791.17
(Profit)/Loss on sale of Property, Plant and Equipments		(9.43)		(14.98)
Interest income		(251.07)		(158.30)
Commission income against Financial Liability		(6.42)		(6.42)
Other income against security deposit received		-		(1.41)
Unrealized Gain on Fair Value Of MF (Indirect Income)		(2.93)		-
Lease rent		(10.64)		(64.67)
Interest on lease liabilities		1.26		1.71
Interest on financial liabilities		1.08		1.62
Interest on Income tax		-		10.86
Interest cost on Security deposit received		-		1.48
Remeasurement of actuarial gain/loss		(14.91)		(13.78)
Unrealized foreign exchange (gain)/loss		(18.29)		(7.07)
Claim, discount and written off		15.83		32.92
Provision for expected credit loss		68.45		(48.90)
Bad debts recovered		-		(10.65)
Finance Cost		2,071.75	2,770.87	1,606.95
Operating Profit before Working Capital Changes		7,847.46		6,295.88
Adjustments for :				
Increase / Decrease in Inventories		(3,800.43)		553.70
Increase / Decrease in Trade receivables		(5,002.85)		(4,672.09)
Increase / Decrease in Other current financial assets		111.57		123.57
Increase / Decrease in Other current assets		95.90		(252.39)
Increase / Decrease in Trade payable		1,948.81		1,325.88
Increase / Decrease in Other financial liabilities		58.10		61.42
Increase / Decrease in Other current liabilities		74.65		413.04
Increase / Decrease in current provisions		3.66		3.50
Increase / Decrease in current tax liabilities		29.86		-
Increase / Decrease in Non current provisions		45.29		35.42
Increase / Decrease in Non current financial liabilities		(11.84)		(17.93)
Increase/Decrease in Other non current liability		-	(6,447.28)	(2.89)
(2,428.77)				
Cash Generated from Operations		1,400.18		3,867.11
Direct Taxes Paid (Net)		(1,273.77)		(1,123.38)
Net Cash inflow/(outflow) from Operating Activities (A)		126.41		2,743.73



Statement of Cash Flow

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023		
B. Cash Flow from Investing Activities:				
Purchase / Acquisition of Property, Plant and Equipment	(2,116.63)	(1,345.00)		
Proceeds from sale of Property, Plant and Equipments	14.50	16.50		
Interest received	251.55	158.61		
Lease rent received	13.84	80.89		
Increase / Decrease in Non current financial assets - Loans	55.49	8.09		
Increase / Decrease in Other non current assets	12.42	72.14		
Increase / Decrease in Other current bank balances	225.03	(579.20)		
Increase / Decrease in current financial assets - Investments	(100.00)	-		
	(1,643.80)	(1,587.97)		
Net Cash inflow/(outflow) from Investing Activities (B)	(1,643.80)	(1,587.97)		
C. Cash Flow from Financing Activities:				
Payment of Dividend	(110.07)	(110.07)		
Proceeds/(Repayment) of Non current borrowings (net)	(551.63)	(1,304.07)		
Proceeds/(Repayment) of Current borrowings (net)	4,261.17	1,869.89		
Interest & Finance Charges Paid	(2,071.75)	1,527.72	(1,606.95)	(1,151.20)
Net Cash inflow/(outflow) from Financing Activities (C)	1,527.72	(1,151.20)		
Net increase /(decrease) in cash and cash equivalents (A+B+C)	10.33	4.56		
Opening Balance of Cash and Cash equivalents	12.54	7.98		
Closing Balance of Cash and Cash equivalents	22.87	12.54		

Notes:

1. The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS7 "Statement of Cash Flows".
2. Amounts in Brackets, represent cash Outflows.
3. Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For **M/s A Bafna & Co.**

Chartered Accountants

Firm's Registration No : 003660C

CA Vivek Gupta

Partner

Membership No : 400543

Date : 14th May, 2024

Place: Jaipur

Ashish Mangal

Managing Director

DIN: 00432213

Naina Gupta

Company Secretary

Rahul Mangal

Chairman

DIN: 01591411

Murari Lal Poddar

Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2024

(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
2,201.40	-	-	-	2,201.40

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
2,201.40	-	-	-	2,201.40

B) Other Equity

Current Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
Balances as at 01st April, 2023	1,674.06	13,867.83	(0.27)	15,541.61
Net Profit for the year	-	3,777.14	-	3,777.14
Remeasurement of the net defined benefit liability/asset, net*	-	-	(14.91)	(14.91)
Reversal of Excess balance of OCI	-	-	-	-
Total Comprehensive income for the year	1,674.06	17,644.97	(15.18)	19,303.85
Dividend	-	(110.07)	-	(110.07)
Balances as at 31st March, 2024	1,674.06	17,534.90	(15.18)	19,193.78

Previous Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
Balances as at 01st April, 2022	1,674.06	10,884.63	1.95	12,560.65
Net Profit for the year	-	3,101.35	-	3,101.35
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	1,674.06	13,977.90	(0.27)	15,651.68
Dividend	-	(110.07)	-	(110.07)
Balances as at 31st March, 2023	1,674.06	13,867.83	(0.27)	15,541.61



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 and on behalf of the Board of Directors

For **M/s A Bafna & Co.**
Chartered Accountants
Firm's Registration No : 003660C

CA Vivek Gupta
Partner
Membership No : 400543

Date : 14th May, 2024
Place: Jaipur

Ashish Mangal
Managing Director
DIN: 00432213

Naina Gupta
Company Secretary

Rahul Mangal
Chairman
DIN: 01591411

Murari Lal Poddar
Chief Financial Officer

Notes to the Financial Statements

for the year ended March 31, 2024

(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) Material 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.

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.



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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 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 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.

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

3.4. Amortization

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

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 compiled 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



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

required, or the amount cannot 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 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

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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

13.1As 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 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.



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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. 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.

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.

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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.

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



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

E) Major Estimates made in preparing Financial Statements

I. 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.

II. 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.

III. 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.

IV. 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 the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Note 2 PROPERTY, PLANT & EQUIPMENTS

Sr No	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
		Opening Balance as on 01.04.2023	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2024	Opening Balance as on 01.04.2023	for the year	Deletions / Adjustments	Closing Balance as on 31.03.2024	As on 31 st March, 2024	As on 31 st March, 2023
TANGIBLE ASSETS											
1	Land	980.17	2.05	-	982.22	-	-	-	-	982.22	980.17
2	Building	2,335.84	336.41	-	2,672.25	1,156.75	126.60	-	1,283.35	1,388.90	1,179.09
3	Plant & Machinery	7,128.93	889.58	-	8,018.51	4,049.98	621.02	-	4,671.00	3,347.51	3,078.95
4	Electrical Installation & Equipments	35.11	39.71	-	74.81	26.06	6.97	-	33.03	41.79	9.05
5	Furniture & Fixtures	106.54	6.56	-	113.10	67.42	11.33	-	78.75	34.36	39.12
6	Office Equipments	88.31	14.60	9.27	93.64	60.51	12.28	3.55	69.24	24.40	27.80
7	Vehicles - Four Wheelers	542.32	344.18	37.27	849.23	325.08	132.00	32.19	424.88	424.35	217.24
8	Vehicles - Two Wheelers	4.34	0.69	-	5.03	2.30	0.75	-	3.05	1.98	2.03
9	Computers & IT Equipments	58.76	11.99	-	70.75	47.82	12.91	-	60.73	10.02	10.94
10	Right of use asset	29.62	-	-	29.62	17.34	4.33	-	21.67	7.95	12.28
TOTAL PROPERTY, PLANT & EQUIPMENTS		11,309.93	1,645.77	46.54	12,909.16	5,753.26	928.19	35.74	6,645.70	6,263.47	5,556.68
INTANGIBLE ASSETS											
1	Computer Software	35.72	0.86	-	36.57	32.17	1.56	-	33.72	2.85	3.55
TOTAL INTANGIBLE ASSETS		35.72	0.86	-	36.57	32.17	1.56	-	33.72	2.85	3.55
CAPITAL WORK IN PROGRESS		251.27	479.28	-	730.55	-	-	-	-	730.55	251.27
GRAND TOTAL		11,596.92	2,125.91	46.54	13,676.29	5,785.42	929.74	35.74	6,679.42	6,996.87	5,811.50

Sr No	Particulars	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	Deletions / Adjustments	Closing Balance as on 31.03.2023	As on 31 st March, 2023	As on 31 st March, 2022
TANGIBLE ASSETS											
1	Land	980.17	-	-	980.17	-	-	-	-	980.17	980.17
2	Building	2,325.42	10.43	-	2,335.84	1,033.48	123.27	-	1,156.75	1,179.09	1,291.93
3	Plant & Machinery	6,209.20	949.94	30.22	7,128.93	3,516.85	555.95	22.82	4,049.98	3,078.95	2,692.35
4	Electrical Installation & Equipments	32.63	2.48	-	35.11	23.29	2.77	-	26.06	9.05	9.33
5	Furniture & Fixtures	84.11	22.44	-	106.54	55.92	11.50	-	67.42	39.12	28.18
6	Office Equipments	72.61	15.70	-	88.31	43.99	16.52	-	60.51	27.80	28.63
7	Vehicles - Four Wheelers	455.23	87.09	-	542.32	254.68	70.40	-	325.08	217.24	200.55
8	Vehicles - Two Wheelers	3.23	1.11	-	4.34	1.73	0.58	-	2.30	2.03	1.50
9	Computers & IT Equipments	48.34	10.42	-	58.76	44.26	3.56	-	47.82	10.94	4.08
10	Right of use asset	29.62	-	-	29.62	13.00	4.33	-	17.34	12.28	16.62
TOTAL PROPERTY, PLANT & EQUIPMENTS		10,240.55	1,099.60	30.22	11,309.93	4,987.21	788.87	22.82	5,753.26	5,556.68	5,253.34
INTANGIBLE ASSETS											
1	Computer Software	35.72	-	-	35.72	29.87	2.30	-	32.17	3.55	5.85
TOTAL INTANGIBLE ASSETS		35.72	-	-	35.72	29.87	2.30	-	32.17	3.55	5.85
CAPITAL WORK IN PROGRESS		-	251.27	-	251.27	-	-	-	-	251.27	-
GRAND TOTAL		10,276.27	1,350.87	30.22	11,596.92	5,017.07	791.17	22.82	5,785.42	5,811.50	5,259.19

Note :

- All tangible fixed assets (except land & building for value of Rs 268.82 Lakhs as on 31.03.2024 and Rs. 266.78 Lakhs as on 31.03.2023) are mortgaged/hypothecated as security for liabilities.
- 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.
- 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 the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

3 Non current financial assets - Loans

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Balances with banks:		
Fixed deposits with more than 12 months maturity	-	63.42
Security deposits	114.74	101.47
	114.74	164.88

5 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	51.39	63.81
Other advances	0.63	0.63
	52.02	64.44

6 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost or net realizable value)		
Raw materials	4,142.19	2,874.82
Work in progress	1,761.56	2,028.20
Finished goods (Refer Note No 6.1)	5,532.27	3,288.63
Packing material	338.74	259.22
Stores and spares	124.54	90.45
Stock in Transit (RM)	726.66	288.31
Others (scrap)	34.83	30.74
	12,660.80	8,860.37

Note No 6.1

As on 31st March, 2024, Inventory of finished goods includes stock in transit for value of Rs. NIL. (As at 31st March 2023 Inventory of finished goods includes stock in transit for value of Rs. 162.77 Lakhs.)

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual fund	102.93	-
	102.93	-

Note No 7.1

Details of Mutual Fund

Name of fund	Units	NAV	Investment in Fund (₹ in Lakhs)	Current Value as on March 31, 2024 (₹ in Lakhs)
Baroda BNP Paribas	999935.003	10.29	100.00	102.93
			100.00	102.93

8 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good-unsecured	25,603.93	20,620
Less: Provision for expected credit risk	75.94	7.49
Trade receivables considered good-unsecured	25,527.99	20,612.62
Trade receivables-Credit impaired	-	-
Less: Provision for expected credit risk	-	-
Trade receivables-Credit impaired	-	-
Total Trade Receivables	25,527.99	20,612.62

Trade receivable ageing schedule for the year ended as on March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	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	
(i) Undisputed Trade receivables — considered good		7,693.66	14,084.48	3,393.06	251.16	66.55	115.02	25,603.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-	-	-



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Unbilled	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	
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	-	-	-
		7,693.66	14,084.48	3,393.06	251.16	66.55	115.02	25,603.93
Less: Provision for Expected Credit Loss		-	-	-	-	-	-	75.94
Total Trade Receivable								25,527.99

Trade receivable ageing schedule for the year ended as on March 31, 2023

(₹ in Lakhs)

Particulars	Unbilled	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	
(i) Undisputed Trade receivables — considered good	-	6,784.03	13,241.61	305.25	155.23	60.47	73.53	20,620.11
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
	-	6,784.03	13,241.61	305.25	155.23	60.47	73.53	20,620.11
Less: Provision for Expected Credit Loss		-	-	-	-	-	-	7.49
Total Trade Receivable								20,612.62

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

9 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	22.57	12.54
Balances with banks		
- ICI Bank Dividend A/c	0.31	-
	22.87	12.54

10 Bank deposits other than cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Fixed Deposit (Refer Note No 10.1)	2,970.52	3258.97
Less: Fixed deposits with more than 12 Months maturity	-	(63.42)
	2,970.52	3,195.55

Note No 10.1

Fixed deposit amounting to Rs. 2,970.52 Lakhs (As at 31.03.2023 Rs. 3,258.97 Lakhs) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

11 Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Accrued interest	5.84	6.32
Other claim receivables	21.55	78.95
Earnest Money Deposit	69.47	123.64
	96.86	208.91

12 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances to suppliers	353.10	496.96
Deposit to sales tax under protest	-	45.01
Advance / Imprest to employees	62.01	31.14
Prepaid expenses	625.59	492.28
Balances with government authorities	102.85	96.37
Income tax refund receivable	99.49	24.44
Others	10.69	163.43
	1,253.72	1,349.62



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

13 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share capital:		
230,00,000 Equity Share of Rs.10/- each fully paid up (As at March 31, 2024 and as at April 01, 2023 : 230,00,000 Equity Share of Rs.10/-Each fully paid up)	2,300.00	2,300.00
Issued & Subscribed & fully paid up capital;		
2,20,14,000 Equity Share of Rs.10/- Each paid up (As at March 31, 2024 and as at April 01, 2023 : 2,20,14,000 Equity Share of Rs.10/-Each fully paid up)	2,201.40	2,201.40
	2,201.40	2,201.40

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

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 has 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 2024 is set out below:-

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	7,708,069	35.01	7,700,169	34.98	0.04
Rahul Mangal	5,295,000	24.05	5,295,000	24.05	-
Saroj Mangal	3,300,000	14.99	3,300,000	14.99	-
	16,303,069	74.06	16,295,169	74.02	0.04

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Note No. 13.5 Shares held by promoters at 31st March 2024 is set out below:-

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	7,708,069.00	35.01	7,700,169.00	34.98	0.04
Rahul Mangal	5,295,000.00	24.05	5,295,000.00	24.05	-
Saroj Mangal	3,300,000.00	14.99	3,300,000.00	14.99	-
Ashish Mangal HUF	2,985.00	0.01	2,985.00	0.01	-
Aniketa Mangal	38,169.00	0.17	38,169.00	0.17	-
Meenakshi Mangal	22,500.00	0.10	22,500.00	0.10	-
Shalu Mangal	22,500.00	0.10	22,500.00	0.10	-
Aditi Mangal	3,000.00	0.01	3,000.00	0.01	-
Adhyan Mangal	592.00	0.00	592.00	0.00	-
	16,392,815.00		16,384,915.00		

14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening balance	1,674.06	1,674.06
Add: Received on issue of shares	-	-
Closing Balance	1,674.06	1,674.06
Retained earnings		
Opening balance	13,867.56	10,886.59
Profit for the year	3,777.14	3,101.35
Add/(Less): Other comprehensive income/(loss) for the year	(14.91)	(10.31)
Less: Dividend paid during the year	(110.07)	(110.07)
Closing balance	17,519.72	13,867.56
Total Other Equity Closing balance	19,193.78	15,541.61

15 Non current - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loan		
Vehicle Loan From Bank of Baroda (Refer Note No 15.1)	6.84	14.30
Vehicle Loan From HDFC Bank (Refer Note No 15.1)	37.42	63.14
Trailer Loan from HDFC Bank (Refer Note No 15.1)	18.92	26.90



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
HDFC Car Loan (Mini Cooper) (Refer Note No 15.1)	36.77	-
BMW Financial Services (BMW Car Loan) (Refer Note No 15.1)	180.13	-
Loan from Small Industries Development Bank of India (Refer Note No 15.2)	628.48	1,259.80
Loan from HDFC Bank Ltd (Refer Note No 15.3)	90.84	200.34
Unsecured Loans		
Loans From Related Parties (Refer Note No. 15.4)	292.84	223.94
Others		
- From other body corporates (Refer Note No. 15.4)	-	123.97
Less: Current Maturity of Long term Debts	(730.57)	(782.02)
	561.66	1,130.37

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 31.03.2024	Outstanding as on 31.03.2023	No. of EMI	Date of Commencement	Rate of interest (p.a)
BOB Car Loan	6.84	10.52	84.00	19th Dec, 2018	9.15%
BOB Car Loan	(0.00)	3.29	84.00	23rd August, 2019	9.10%
BOB Car Loan	0.00	0.49	36.00	16th April, 2020	8.50%
HDFC Car Loan	37.42	63.14	54.00	05th March, 2021	7.50%
HDFC Trailer Loan	18.92	26.90	37.00	20th April 2023	8.41%
HDFC Car Loan (Mini Cooper)	36.77	-	39.00	05th Aug, 2023	8.65%
BMW Financial Services (BMW Car Loan)	180.13	-	48.00	01st, Sept, 2023	9.99%

(C) Interest on loan

Rate of interest against vehicle loan from Banks ranges from 7.50 % to 9.99% 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.

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

- (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 31.03.2024	Outstanding as on 31.03.2023	No. of EMI	Date of commencement of EMI	Rate of interest (p.a)
Sidbi Loan- 1 (Rupee Loan)	3.25	26.65	66.00	10th Sept, 2018	0.25% above current SIDBI's PLR
Sidbi Loan-2 (Foreign Currency Term Loan)	429.03	858.15	78.00	10th August, 2018	7.25%
Sidbi Loan-3 (Rupee Loan)	184.00	286.00	72.00	10th August, 2019	8.84%
Sidbi Loan-4 (Rupee Loan)	12.20	89.00	54.00	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 31.03.2024	Outstanding as on 31.03.2023	No. of EMI	Date of commencement of EMI	Rate of interest (p.a)
HDFC Term Loan	90.84	200.34	60.00	07th Feb, 2020	0.85% above MCLR

Note No 15.4

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, 2024	As at March 31, 2023
Lease liability	4.78	10.01
	4.78	10.01



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

17 Other non current Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liability	4.33	9.67
	4.33	9.67

18 Deferred Tax Liabilities/(Assets)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) On account of difference in WDV as per books and income tax of Property, Plant and Equipment and Intangible Assets	49.11	60.02
(b) On account of expenses allowable under income tax on payment basis	(59.88)	(50.00)
(c) On account of Provision for expected credit loss	(19.11)	(1.89)
(d) On account of OCI	-	0.07
	(29.89)	8.20

Movement in Deferred Tax liabilities :

Particulars	Property, Plant and Equipment and Intangible Assets	Total
As at 01st April 2023	60.02	60.02
Charges/(Credited)		
- to statement of profit & Loss	(10.91)	(10.91)
- to other comprehensive income		
As at 31st March, 2024	49.11	49.11

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 2023	(1.89)	(50.00)	0.07	(51.82)
Charges/(Credited)				
- to statement of profit & Loss	(17.23)	(9.88)	(0.07)	(27.18)
- to other comprehensive income				-
As at 31st March, 2024	(19.11)	(59.88)		(79.00)

19 Other non current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current employee benefit obligations		
Provision for gratuity (Refer Note No. 40)	198.40	153.11
	198.40	153.11

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

20 Other non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income against security deposit received	-	-
	-	-

21 Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		-
Rupee Loan:		
Cash Credit*	970.84	2,232.21
Packing Credit*	1,199.37	1,000.00
Foreign Currency Loan:		
Trade Credit/Buyers Credit*	2,596.48	
Current maturities of long term borrowings [Refer note 15]	730.57	782.02
Unsecured Borrowings		
Supplier finance arrangement (TReDS)	5,857.12	3,078.96
	11,354.38	7,093.20

Note No 21.1

- (a) All the above credit facilities are repayable on demand.
- (b) **Rate of interest :** Cash credit (0.75 % above 1 year MCLR + SP), Packing credit (Tenure based T-Bill linked rates), Trade Credit (Tenure based 50 IR+ 80 BPS to 110 BPS)

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:

- | | |
|--|---|
| (a) Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company. | (g) Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company. |
| (b) 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. | (h) 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. |
| (c) Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company. | (i) Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company. |
| (d) Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company. | (j) Equitable Mortgage of Industrial Property situated at A-128, Shri Khatu Shyam ji Industrial Area, Reengus, Dist-Jaipur in the name of company. |
| (e) Equitable mortgage of Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the related party Indokrates Pvt Ltd. | (k) 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) |
| (f) Equitable mortgage of Commercial Plot No. 59, Narayan | |



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

- (l) 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.
- (m) 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.
- (n) Hypothecation of plant & machinery and other misc. fixed assets at factory situated at F-259-260, Road no.13, B-308 Raod no. 16, H581A to H-592A, Road no. 6, VKI Area Jaipur.
- (i) Second charge over all the fixed assets pertaining to the Reengus unit comprising :
- (ii) 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.
- (iii) 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. 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, Mrs. Shalu Mangal (Wife of Mr. Ashish Mangal), and Smt Saroj Mangal (Mother of Mr. Ashish Mangal and Rahul Mangal), Mrs. Meenakshi Mangal (wife of Mr. Rahul Mangal).
- (p) Corporate guarantee of related parties Indokrates Private Limited and Shiv Kripa Pipes Private Limited.

22 Current Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	5.23	4.74
	5.23	4.74

23 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Total outstanding dues of micro and small enterprises [Refer Note 23.1 & 23.2]	975.32	1,046.01
(ii) Total outstanding dues of creditors other than micro and small enterprises [Refer Note 23.3]	14,311.72	12,293.42
	15,287.04	13,339.43

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 year	As at March 31, 2024
(i) MSME		591.53	383.78	-	-	-	975.32
(ii) Others		10,311.83	3,949.15	25.99	24.49	0.26	14,311.72
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
Total trade payables		10,903.36	4,332.93	25.99	24.49	0.26	15,287.04

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 year	As at March 31, 2024
(i) MSME		1,046.01	-	-	-	-	1,046.01
(ii) Others		9,841.29	2,444.22	5.85	0.94	1.12	12,293.42
(iii) Disputed dues – MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total trade payables		10,887.30	2,444.22	5.85	0.94	1.12	13,339.43

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, 2024	As at March 31, 2023
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. 6,063.65 Lakhs as at March 31, 2024, Rs. 8,134.40 Lakhs as at March 31, 2023, which is secured against Letter of Credit.

(b) Sundry Creditor for Goods includes creditors of Rs. Nil as at March 31, 2024 (Rs. 48.26 Lakhs as at March 31, 2023) which is secured against Bank Gaurantee.

24 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	5.97	7.66
Payables for capital goods	17.03	30.72
Employee balances payable	293.37	220.38
	316.36	258.75



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	544.37	449.17
Statutory dues	101.63	122.48
Unclaimed Dividend A/c	0.31	-
	646.30	571.66

26 Other current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current employee benefit obligations		
Provision for gratuity (Refer Note No. 40)	15.43	11.78
	15.43	11.78

27 Current tax Liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions/(Refund)		
Income tax Liabilities(Net of advance tax and TDS/TCS)	63.75	(29.86)
	63.75	(29.86)

28 Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue From Operations		
Sale of Products	76,781.60	66,838.04
Other operating revenue		
Export Incentives:		
Duty Drawback	18.76	24.98
	76,800.36	66,863.02

29 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Income		
Lease Amount Received	10.64	64.67
Interest Income (Refer Note No 29.1)	251.07	158.30
Exchange rate difference (Net)	55.21	4.22
Profit on sale of property, plant & equipment	9.43	14.98

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commission income against Financial Liability	6.42	6.42
Subsidy on Electricity duty	8.84	8.00
Other income against security deposit received	-	1.41
Bad debts recovered	-	10.65
Insurance claim received	-	42.54
Other Miscellaneous Income	1.82	0.56
Short Term Capital Gain	2.50	-
Unrealized Gain on Fair Value Of MF (Indirect Income)	2.93	-
	348.86	311.75
Note No 29.1		
Interest on JVVNL security deposit	2.44	3.43
Interest on AVVNL security deposit	3.39	2.89
Interest - Others	3.10	2.28
Interest on Fixed Deposits	242.13	149.70
	251.07	158.30

30 Cost of material consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	3,422.36	3,486.14
Add: Purchase during the year	66,117.36	54,800.28
Less: Closing Balance	5,207.60	3,422.36
Cost of Material Consumed	64,332.12	54,864.06

31 Purchase of stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Traded Items		
Traded goods	9.01	26.17
	9.01	26.17

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Work-in-progress		
Opening Stock	2,028.20	1,980.21
Closing Stock	1,761.56	2,028.20
	266.64	(47.98)



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Finished Goods

Opening Stock	3,288.63	3,754.94
Closing Stock	5,532.27	3,288.63
	(2,243.64)	466.31
Scrap		
Opening Stock	30.74	127.60
Closing Stock	34.83	30.74
	(4.09)	96.86
	(1,981.09)	515.18

33 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus (Refer Note No. 33.1)	2,658.48	2,208.95
Contribution to Provident and other fund	108.34	82.22
Welfare Expenses	28.06	19.23
	2,794.88	2,310.41

Note No 33.1

For Managerial remuneration refer note no 42 - 'Related party disclosure'.

34 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses on		
Term Loan	117.16	148.45
Working capital Loan	1,544.30	1,074.74
Unsecured Loan	6.55	53.51
Other Interest	7.97	18.73
Other Borrowing Cost		
Bank charges, Commissions & Financial Charges	398.12	327.19
	2,074.09	1,622.62

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	920.30	784.54
Depreciation on Right of use assets	4.33	4.33
Depreciation of intangible assets	1.56	2.30
	926.19	791.17

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

36 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing expenses		
Fuel & Gases	44.72	24.49
Job Work Charges	253.77	214.01
Repairs & Maintenance Plant & Machinery	44.88	35.38
Water, Power & Electricity	713.19	557.10
	1,056.56	830.98
Administration, Selling and Misc. Expenses		
Business promotion expenses	104.65	65.83
Bad Debts	160.75	0.38
Claim, discount and written off	15.83	32.92
Sales Commission	879.48	280.27
CSR Expenses (Refer Note No. 44)	70.52	51.67
C & F Charges on export	47.20	30.56
Cable Type test Charges	95.48	54.04
Donation	4.75	2.44
Director Sitting fees	4.10	3.00
Freight Outward	758.34	842.98
Insurance expenses	74.94	41.79
Liquidated Damages	0.37	39.24
Legal & Professional expenses	192.28	274.36
ERP Software expenses	10.35	14.10
Membership & subscription	7.70	8.98
Postage stamp & courier charges	48.99	26.55
Payment to Statutory Auditors (Refer Note No. 36.1)	8.00	4.96
Allowance for Expected credit loss	68.45	(48.90)
Rates & taxes	17.15	9.67
Rent	42.81	36.30
Repair and Maintenance	74.62	70.54
Telephone & Mobile exp.	5.18	4.61
Tender Charges	19.81	18.04
Travelling & Conveyance Expenses	118.90	140.27
Miscellaneous Expenses	30.23	34.25
Total	2,860.88	2,038.83
	3,917.44	2,869.81



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Note No 36.1

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to Statutory Auditor		
Statutory audit fees	7.00	2.75
Tax audit fees	1.00	0.65
Income Tax	-	0.10
Other matters & certifications	-	1.46
	8.00	4.96

37 Tax expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income Tax Expenses		
Current Tax on profits of the year	1,330.56	1,036.09
Current Tax for earlier years	6.97	0.45
Total	1,337.53	1,036.54
Deferred Tax Expenses		
Decrease/(Increase) in Deferred tax assets	(27.18)	57.18
(Decrease)/Increase in Deferred tax liabilities	(10.91)	(19.72)
Total	(38.09)	37.46
Total Income Tax Expenses	1,299.44	1,074.00

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	5,076.58	4,175.35
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	1,277.67	1,050.85
Adjustments of tax effects for:		
Expenses not allowed in Income Tax	300.00	225.10
Expenses allowed in Income Tax	(248.79)	(250.62)
Tax for earlier years	6.97	0.45
Other Adjustment	1.67	10.76
Tax expense recognised in Statement of Profit and Loss	1,337.53	1,036.54

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

38 Earning per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Profit after tax before OCI	3,777.14	3,101.35
(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.)	17.16	14.09

39 Contingent liabilities & commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities		
(i) Income Tax Demands	736.99	4.07
(ii) Disputed Excise, service tax , VAT/CST/GST Demands	218.04	180.56
(iii) Bank Guarantee	12,665.43	9,433.09
(iv) Bill Discounted under LCs	2,406.25	1,570.18
(v) Collateral security of company property against borrowing by related party	500.00	500.00
	16526.71	11,687.91

40 Lease

(i)

Particulars	As at March 31, 2024	As at March 31, 2023
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:	11.00	17.00
Not later than 1 year	6.00	6.00
Later than 1 year but not later than 5 years	5.00	11.00
More than 5 years	-	

(ii) Movement in Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	14.75	19.04
Add : Interest on lease liability	1.26	1.71
Less : Lease payments during the year	(6.00)	(6.00)
Closing balance	10.01	14.75



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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.

41 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 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. 80.29 lakhs (March 31, 2023 : Rs. 54.12 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 28.04 lakhs (March 31, 2023 : Rs. 28.10 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 March 31, 2024	As at March 31, 2023
(i) Assumptions		
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50 % p.a.	7.50 % 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	164.89	125.96
Interest cost	13.57	10.92
Current Service Cost	30.40	23.82
Benefits Paid	(9.94)	(9.60)
Actuarial (gain) / loss on obligation	14.91	13.78
PVO at end of period	213.83	164.89
(iii) Key Results (The Amounts to be recognised in Balance Sheet)		
Present value of the obligation at the end of the period	213.83	164.89
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	213.83	164.89
Funded Status - Surplus/ (Deficit)	(213.83)	(164.89)

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

(iii) Key Results (The Amounts to be recognised in Balance Sheet)

Present value of the obligation at the end of the period	213.83	164.89
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	213.83	164.89
Funded Status - Surplus/ (Deficit)	(213.83)	(164.89)

(iv) Expense recognized in the statement of Profit and Loss

Interest cost	13.57	10.92
Current service cost	30.40	23.82
Past service cost	-	-
Expected return on Plant assets	-	-
Expenses to be recognized in P&L	43.98	34.74

(v) Other comprehensive (income) / expenses (Remeasurement)

Actuarial (gain)/loss - obligation	14.91	13.78
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	14.91	13.78

(vi) Net Interest cost

Interest cost on defined benefit obligation	13.57	10.92
Interest income on plan asset	-	-
Net interest cost (Income)	13.57	10.92

(vii) Experience adjustment:

Experience Adjustment (Gain) / loss for Plan liabilities	14.91	13.78
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	15.43	11.78
Non- Current Liability	198.40	153.11
Total Liability	213.83	164.89

(ix) Reconciliation of liability in balance sheet

Opening gross defined benefit liability/ (asset)	164.89	125.96
Expenses to be recognized in P&L	43.98	34.74
OCI- Actuarial (gain)/ loss-Total current period	14.91	13.78
Benefits paid (if any)	(9.94)	(9.60)
Closing gross defined benefit liability/ (asset)	213.83	164.89



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

(x) Sensitivity Analysis

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

Assumptions	Increase/ Decrease	Sensitivity Level	As at March 31, 2024	As at March 31, 2023
Discount Rate	Increase	1%	195.94	150.88
	Decrease	1%	234.64	181.18
Salary Growth Rate	Increase	1%	234.91	181.42
	Decrease	1%	195.42	150.44
Withdrawal Rate	Increase	1%	216.51	167.46
	Decrease	1%	210.68	161.90

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.

(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.

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Years :		
0 to 1 year	15.43	11.78
1 to 2 year	12.24	3.74
2 to 3 year	6.22	8.34
3 to 4 year	7.21	5.36
4 to 5 year	8.96	5.36
5 year onwards	163.77	130.32
Total	213.83	164.89

42 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) Murari Lal Poddar	Chief Financial Officer
(ix) Naina Gupta	Company Secretary

2. Relatives of key management personnel

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

- (i) Indokrates Private Limited
- (ii) Dynamic Metal (Proprietorship)
- (iii) Shiv Kripa Pipes Private Limited
- (iv) Mangal Electrical Industries Private Limited



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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

S. No.	Related parties	Nature of Transactions during the year	Year ended March 31, 2024	Year ended March 31, 2023
1	Ashish Mangal	Remuneration	250.00	210.64
		Loan Taken	1,192.20	1,058.94
		Loan Repayment	1,032.04	1,196.01
2	Rahul Mangal	Loan Taken	367.10	549.62
		Loan Repayment	467.81	458.00
3	Ashok Kumar Bhargava	Sitting Fees	1.40	1.50
4	Saurav Gupta	Sitting Fees	1.00	0.30
5	Shweta Jain	Sitting Fees	0.60	0.90
6	Nehal Sharma	Sitting Fees	-	0.20
7	Bharat Moossaddee	Sitting Fees	1.10	0.10
8	Shalu Mangal	Remuneration	100.00	70.83
9	Aditi Mangal	Salary Paid	4.64	6.00
10	Rasik Mangal	Salary Paid	-	6.00
11	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Loan Taken	0.65	-
		Interest Paid	2.89	2.39
12	Shiv Kripa Pipes Pvt Ltd	Rent Paid	6.00	6.00
		Loan Taken	2.90	-
		Loan Repayment	-	72.00
		Interest Paid	3.66	8.31
13	Mangal Electrical Industries Pvt Ltd	Purchase of Goods	27.99	1.00
		Sale of Goods	113.58	226.58
		Rent Received	3.60	3.60
14	Remuneration to KMPs other than Directors		30.72	28.02

(C) Balance at the year end

S. No.	Related parties	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
1	Ashish Mangal	Loan Payable	169.29	9.13
		Remuneration Payable	44.56	2.36
2	Rahul Mangal	Loan Payable	43.79	144.50
		Remuneration Payable	-	3.59
3	Aditi Mangal	Salary Payable	2.50	-
4	Mangal Electrical Industries Pvt Ltd	Receivable for Sale of Goods	1.38	0.01

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

S. No.	Related parties	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
5	Indokrates Pvt Ltd	Rent Payable	-	(0.02)
		Loan Payable	34.29	31.04
6	Shiv Kripa Pipes Pvt Ltd	Loan Payable	45.46	39.27
7	Remuneration to KMPs other than Directors	Remuneration Payable	2.41	2.19

43 Derivatives

- (i) (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 31.03.2024 is Nil (PY- Nil)

44 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, 2024	Year ended March 31, 2023
Average Net Profits of the Company for three immediate Preceding financial years (A)	3,214.40	2,618.90
Gross amount required to be spent by the company during the year i.e. 2% of (A)	64.29	52.38
Less: Amount required to be set off for the financial year (Excess spent c/f from P.Y.)	0.99	1.70
Total CSR Obligation for the financial year	63.30	50.68
Amount spent during the year on :		
(i) Expenditure on Construction/acquisition of any asset	57.15	48.22
(ii) On purpose other than (i) above	13.36	3.45
Amount spent during the year	70.52	51.67
Less: Excess spent in previous year to be carry forward to next year	7.22	0.99
Net amount spent during the year	63.30	50.68

Additional disclosure by company covered under section 135 of the Companies Act, with regard to CSR activities:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the Company during the year	63.30	50.68
(b) Amount of expenditure incurred	70.52	51.67



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(c) Excess /(Shortfall) at the end of the year	7.22	0.99
(d) Total of previous years shortfall	NIL	NIL
(e) Reason for shortfall, N	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

45 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 2023-24.

46 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.

47 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.

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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. 2993.08 Lakhs (As on 31 March, 2023 : 3271.51 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. "

Carrying amount of maximum credit risk as on reporting date

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Trade Receivables Less than 6 months	21,778.14	20,025.64
Trade Receivables more than 6 months	3,825.79	594.48
Total	25,603.93	20,620.11

Movement of Allowance for expected credit losses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	7.49	225.75
Allowance created during the year	68.45	(48.91)
Amount written off	-	169.35
Closing Balance	75.94	7.49

(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."



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	More than 1 years	Total
As at 31st March 2024			
Borrowings (inclusive of finance cost)	11,687.45	298.25	11,985.70
Lease Liabilities (inclusive of finance cost)	6.00	5.00	11.00
Trade Payables	15,202.10	50.75	15,252.84
Other Financial Liabilities	4.82	-	4.82
Total	26,900.36	353.99	27,254.36
As at 31st March 2023			
Borrowings (inclusive of finance cost)	7,551.71	810.38	8,362.08
Lease Liabilities (inclusive of finance cost)	6.00	11.00	17.00
Trade Payables	2,444.22	7.91	2,452.13
Other Financial Liabilities	266.05	4.82	270.86
Total	10,267.97	834.10	11,102.07

(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 March 31, 2024	As at March 31, 2023
A. Fixed Rate Instruments		
Fixed Deposit with Bank	2,970.52	3,258.97
Non current Borrowings	292.84	347.91
B. Floating Rate Instruments		
Non current Borrowings	268.82	782.46
Current Borrowings	11,354.38	7,093.20

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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, 2024	March 31, 2023
Interest rate - increase/decrease by 50 basis point	Increase	58.12	39.38
	Decrease	(58.12)	(39.38)

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:

- i) Derivative outstanding as at reporting date - Nil
- ii) Particulars of unhedged foreign currency exposure as at the reporting date:

Outstanding Foreign currency exposure

Particulars	Currency	As at	As at
		March 31, 2024	March 31, 2023
Financial Asset			
Trade Receivables	USD	-	0.82
Advance to suppliers	USD	22.12	139.70
Advance to suppliers	EURO	9.60	-
Financial Liabilities			
		-	-
Trade payables	USD	209.56	385.10
Advance from Customers	EURO	117.17	-
		358.45	525.62

Foreign currency sensitivity

1% increase or decrease in foreign exchanges rates will have the following impact on P&L:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1% Appreciation in INR		
Impact on Equity	3.05	2.45
1% Depreciation in INR		
Impact on Equity	(3.05)	(2.45)



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

48 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, 2024	As at March 31, 2023
Borrowings	11,916.03	8,223.57
Less: Cash and Cash Equivalents	22.87	12.54
Net Debt (a)	11,938.91	8,236.12
Total Equity (b)	21,395.18	17,743.01
Net Debt to Equity Ratio (a/b)	55.80%	46.42%

49 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.

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 March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost		
Trade receivables	25,527.99	20,612.62
Cash and cash equivalents	22.87	12.54
Bank Balances other than cash & cash equivalents	2,970.52	3,195.55
Loans	23.64	23.64
Other Financial Assets	211.60	373.80
Total Financial Assets	28,756.62	24,218.16

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	11,916.03	8,223.57
Trade Payables	15,287.04	13,339.43
Lease Liabilities	10.01	14.75
Other Financial Liabilities	320.70	268.43
Total Financial Liabilities	27,533.78	21,846.19

50 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.

51 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

52 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.

(a) Financial Ratio

Particulars	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.54	1.61	-4.38%	
Debt-Equity Ratio	Total Debts	Total Equity	0.56	0.46	-20.17%	
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)	2.35	2.28	3.32%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.30%	19.08%	1.15%	
Inventory turnover ratio	Revenue from Operations	Average Inventory	7.14	7.32	-2.47%	
Trade Receivables turnover ratio	Revenue from Operations	Average Receivables	3.33	3.66	-9.03%	



Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	4.89	4.55	-7.58%
Net capital turnover ratio	Revenue from Operation	Average Working Capital	5.50	5.41	1.67%
Net profit ratio	Net Profits after taxes	Revenue from Operations	4.92%	4.64%	6.03%
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)	24.49%	23.32%	-3.75%
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	5.87%	-	-

- (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 lakhs for which lease deed has not been prepared till now.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 crores 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 s in the nature of loans to promoters, directors, KMPs and the related parties.
- (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 wilfull 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) 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

Notes to the Financial Statements

for the year ended March 31, 2024

(Amount in INR lakhs, unless otherwise stated)

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 and on behalf of the Board of Directors

For **M/s A Bafna & Co.**
Chartered Accountants
Firm's Registration No : 003660C

CA Vivek Gupta
Partner
Membership No : 400453

Date : 14th May, 2024
Place: Jaipur

Ashish Mangal
Managing Director
DIN: 00432213

Naina Gupta
Company Secretary

Rahul Mangal
Chairman
DIN: 01591411

Murari Lal Poddar
Chief Financial Officer



NOTICE

Notice is hereby given that the 17th Annual General Meeting ("AGM"/ "Meeting") of Dynamic Cables Limited ("the Company") will be held on Wednesday, July 31, 2024 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 on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon
2. To appoint a director in place of Mr. Rahul Mangal (DIN: 01591411) 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, 2024.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025

Place: Jaipur
Date: 14.05.2024

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, 2025, 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."

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) The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated September 25, 2023 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circular') have permitted the holding of AGM by companies through VC / OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM and the physical presence of members at AGM venue is not required. The Registered Office of the Company situated at F-260, Road No.13, VKI Area, Jaipur, Rajasthan- 302013 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.
- 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 17th AGM and hence the Proxy Form and Attendance Slip are not annexed to 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 this 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 17th AGM without restriction on account of first come first serve basis.
- (4) The attendance of the Members attending the 17th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (5) In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- (6) As per the provisions of Section 72 of the Act SEBI Master Circular No. SEBI / HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.
- (7) Members of the Company under the category of Institutional Investors (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend and vote at the AGM through VC. Corporate members and other non-individual members intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and 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.
- (8) Members can submit questions in advance with regards to the financial statements or any other matter to be



at the 17th AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at investor.relations@dynamiccables.co.in in advance atleast 10 (ten) days prior to the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

Further, Members who would like to ask questions during the AGM with regards to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at investor.relations@dynamiccables.co.in atleast 10 (ten) days prior to the meeting

Those Members who have registered themselves as a speaker shall only be allowed to speak/ask questions during the AGM, depending upon the availability of time.

- (9) In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the 17th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on Friday July 5, 2024 and whose email addresses are registered with the Company/Depositories/Depository Participants unless any member has requested for a physical copy of the same. Members may note that the Notice convening the 17th AGM and the Annual Report for FY 2023-24 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 Ltd. (NSE) at www.bseindia.com and www.nseindia.com respectively. The 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.
- (10) Members are requested to address all correspondence, including dividend-related matters, to Registrar and Transfer Agent ("RTA") of the company i.e. Bigshare Services Pvt. Ltd., at their email ID investor@bigshareonline.com or at their address Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.
- (11) Members wishing to claim unclaimed dividends are requested to correspond with the RTA of the company as mentioned above or the Company Secretary of the company. The company has uploaded the details of unclaimed dividend amounts lying with the company on the website of the company at <https://www.dynamiccables.co.in/unclaimed-dividend-IEPF.html>
- (12) Members are requested to note that dividends, if not encashed for a period of 7 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 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- (13) The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India is annexed hereto.
- (14) The Register of Members and the Share Transfer Books will remain closed from Thursday, July 25, 2024 to Wednesday, July 31, 2024 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
- (15) The Board of Directors at its meeting held on May 14, 2024, has recommended a final dividend of 0.50/- (5%) per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM, is Wednesday, July 24, 2024 and payment of such dividend will be made, subject to deduction of tax at source (TDS) to all those shareholders, whose names are made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL').
- (16) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates

from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) and with the RTA in case the shares are held in physical form.

A Resident individual Shareholder with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at the rate of 20% (twenty per cent) as per the provisions of the Income Tax Act and/or Rules framed thereunder.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Shareholders can send Form 15G / 15H and Form 10F, along with the requisite supporting documents to the registrar Bigshare tds@bigshareonline.com. The Shareholders may also download these forms from Bigshare Services Pvt. Ltd website and send physical copies of the duly filled forms/documents to Bigshare's Registered Office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Wednesday, July 17, 2024 by 11.59 p.m. (IST) to Bigshare Services Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

In case of any queries / difficulties in submission of these forms, Shareholders may write to Bigshare Services Pvt. Ltd at tds@bigshareonline.com

- (17) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details,

bank account number, MICR code, IFSC code, etc. with their Depository Participants.

- (18) Any person, who acquires shares of the company and becomes member of the company after dispatch of the notice and holding shares as on the cut-off i.e., Wednesday, July 24, 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cDSLindia.com or contact company's RTA at investor@bigshareonline.com
- (19) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.
- (20) The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971) Practicing Company Secretary as Scrutinizer and failing him, Ms. Priyanka Agarwal (FCS: 11138; COP: 15021) Practicing Company Secretary as an Alternate Scrutinizer to scrutinize the voting at the 17th AGM and remote e-voting process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company at <https://www.dynamiccables.co.in/voting-results.html> and on the website of CDSL www.evotingindia.com. The results shall be communicated to the Stock Exchanges simultaneously.
- (21) 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 also be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice upto the date of 17th AGM i.e. Wednesday, July 31, 2024. Members seeking to inspect such documents can send an email to



investor.relations@dynamiccables.co.in .

- (22) SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the link given on Company’s website www.dynamiccables.co.in

The details of the process and manner for remote e-Voting and joining AGM through VC are as under

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 remote voting period begins on **Saturday, July 27, 2024 at 09.00 a.m. (IST) and ends on Wednesday, July 30, 2024 at 5.00 p.m. (IST)**. During this period shareholders’ of the Company, holding shares as on the July 24,2024 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) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the company as on the cut-off date, being July 24,2024

- (iv) 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.

- (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:

	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

Type of shareholders	Login Method
	<p>(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.</p> <p>(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.</p> <p>(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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>(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.</p> <p>(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</p> <p>(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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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</p>



Type of shareholders	Login Method
	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.

(vi) 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. 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 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.
- (11) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.com under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800225533 or to the Company at investor.relations@dynamiccables.co.in.

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 of the accompanying Notice:

ITEM NO. 4

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 14, 2024 to conduct the audit of the cost records of the Company, for the financial year 2024-25. 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 2024-25.

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.

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)

Place: Jaipur
Date: 14.05.2024



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. Rahul Mangal
1.	DIN	01591411
2.	Date of Birth & Age	24.05.1972 (53)
3.	Date of first appointment on the Board of the Company (Original)	03.04.2007
4.	Qualifications	B.Sc (University of Rajasthan)
5.	Experience (including expertise in specific functional area)/Brief Resume	Mr. Rahul Mangal holds a Bachelor of Science degree and has been an integral part of the wires and cable industry for over 32 years. He began his career as a partner at Ashish Fluxes and Chemicals in 1990. Known for his influence, negotiation skills, and realistic approach to achieving results, Mr. Mangal provides invaluable guidance to his employees, helping them meet targets in a dynamic and complex business environment. He joined the Board on April 3, 2007, and was designated as Chairman and Non-Executive Director on July 22, 2017.
6.	Terms and Conditions of Appointment /Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rahul Mangal is liable to retire by rotation.
7.	Remuneration last drawn for the FY 2022-23	NIL
8.	Remuneration sought to be paid	NIL
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"> • Dynamic Cables And Conductors Private Limited • Mangal Powertech Private Limited • Krishan Kripa 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. Ashish Mangal (Managing Director) and not related to any other director/Key Managerial Personnel
13.	Shareholding of director	52,95,000 equity shares of face value of 10 each
14.	Number of meetings of the Board attended during the year	05



Dynamic Cables Limited

F 260, Road Number 13, V.K.I Area,
Jaipur-302013, Rajasthan, India

Contact No. 0141 4042005, 0141 2262589

Email: investor.relations@dynamiccables.co.in

Website : www.dynamiccables.co.in