Madhukar Garg & Company

Chartered Accountants

Head Office :
II Floor, K-2B, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 4005471, 2365513

B. Office :
3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
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Independent Auditor's Report

To the Members of

Dynamic CablesLimited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statement.

Madhukar Garg & Co. Chartered Accountants FRN-000866C JAIPUR

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Key Audit Matters

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

S.No.	Key Audit Matter	Auditor's Responsibility
1	**Revenue recognition:** Based on its business model in Cables & Conductor, the company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.	Our audit procedures over the recognition of revenue included the following: • We assessed the compliance of the company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy; • We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes; • On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analysed the timing of recognition of revenue and any unusual contractual terms; • On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period.
2	**Valuation of Trade Receivable:** Trade receivables is a significant item in the Company's financial statements as at March 31, 2023 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2023, we determined this to be a key audit matter	Our audit procedure included, among others: • 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.

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Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosuresmade by management.

- Conclude on the appropriateness of management'suse 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 financialstatements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 38to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51(n) to the Standalone Financial Statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements,no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51(n) to the Standalone Financial Statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act

For MadhukarGarg& Company
Chartered Accountants
ICAIFirm Registration No. 000866C

Amit Gattani
Partner
M.No.076101
UDIN: -23076101BGXULN7404
Place: JAIPUR
Date: 23/05/2023

Madhukar Garg & Company * Chartered Accountants * FRN-000866C JAIPUR

Annexure-A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

1. In respect of Company's Property, Plant and Equipment and Intangible assets:

   a. (A) According to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantities details and situation of Property, Plant and Equipment;
   (B) According to the information and explanation given to us, the company is maintaining proper records showing full particulars of Intangible assets;

   b. The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except Land purchased by the company through Sale deed executed in the name of the company on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs. 48,22,450.00 for which lease deed has not been prepared till now.

   d. As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

2. In respect of Company's Inventory:

   a. As explained to us, the inventories were physically verified during the year by management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financialinstitutions are in agreement with the books of account of the Company.

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3. According to the information and explanations given to us and on the basis of examination of books and records by us,
   a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, associates and joint ventures during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

      B. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.
   b. During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
   c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.

4. In our opinion and according to information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act

5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. (a) According to information and explanations given to us and on the basis of our examination of books of accounts, records, the Company has been generally regular in depositing undisputed statutory dues includingGoods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added Tax, duty of customs, duty of excise and any other statutory dues with the appropriate authority. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March31st, 2023 for a period of more than six months from the date on when they become payable.

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

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

8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   (b)According to the information provided to us by the management, the company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

   (c) The term loans were applied for the purpose for which the loans were obtained.

   (d) The short-term loans were applied for the purpose for which the loans were obtained.

   (e) The Company has no subsidiaries, associates or joint ventures.Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

Garg & Company Chartered Accountants FRN-000866C JAIPUR

(f) The company has no subsidiaries, associates or joint ventures.Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

    (b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. (a) During the conduct of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the company noticed or reported during the year, nor have we been informed of any such cases by the management.

    (b)No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

    (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.

12. As the company is not Nidhi Company, hence reporting under clause 3(xii)(a), (xii)(b) and (xii)(c) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.

    (b) The reports of the Internal Auditors for the period under audit were considered by us.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

    (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us by the management, the Company is not a part of any group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.

17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.

21. According to the information and explanations given to us by the management, the Company is not a part of any group. Since this report is being issued in respect of financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

Amit Gattani
Partner
M.No.076101

Madhukar Garg & Company
FRN-000866C
JAIPUR
Chartered Accountants

Place: JAIPUR
Date: 23/05/2023
UDIN:-23076101BGXULN7404

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3.Our responsibility is to express an opinion on the Company's internal financial controlsOver Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act,to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply withethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

4.Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system Over Financial Reporting and their operating effectiveness. Our audit of internal financial controlsOver Financial Reporting included obtaining an understanding of internal financial controlsOver Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial ControlsOver Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controlsOver 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 controlsOver Financial Reporting to future periods are subject to the risk that the internal financial controlsOver Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Amit Gattani
Partner
M.No.076101

Place: JAIPUR
Date: 23/05/2023
UDIN:- 23076101BGXULN7404

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DYNAMIC CABLES LIMITED
Regd. Off: F-260, Road No. 13 V.K.I. Area, Jaipur, Pin: 302013, Rajasthan, India
CIN:L31300RJ2007PLC024139

BALANCE SHEET AS AT 31st March, 2023

(₹ in Lakhs)

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

Significant Accounting Policies & Notes on Financial Statements — 1 to 51

As per our report of even date
For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

Amit Gattani
Partner
M.No. 076101
Date : 23rd May, 2023
Place: Jaipur
UDIN: 23076101BGXULN7404

For & on behalf of Board of Directors

Dynamic Cables Limited Jaipur

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

Naina Gupta
Company Secretary

Murari Lal Poddar
Chief Financial Officer

DYNAMIC CABLES LIMITED
Regd. Off: F-260, Road No. 13 V.K.I. Area, Jaipur, Pin: 302013, Rajasthan, India
CIN:L31300RJ2007PLC024139

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2023

(₹ in Lakhs)

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

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

As per our report of even date
For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Madhukar Garg & Company, Chartered Accountants, FRN-000866C, JAIPUR

Amit Gattani
Partner
M.No. 076101
Date : 23rd May, 2023
Place: Jaipur
UDIN: 23076101BGXULN7404

For & on behalf of Board of Directors

Dynamic Cables Limited, Jaipur

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

Naina Gupta
Company Secretary

Murari Lal Poddar
Chief Financial Officer

DYNAMIC CABLES LIMITED
Regd. Off: F-260, Road No. 13 V.K.I. Area, Jaipur, Pin: 302013, Rajasthan, India
CIN:L31300RJ2007PLC024139

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2023		Year Ended 31-03-2022	
A. Cash Flow from Operating Activities:				
Net Profit before tax		4175.35		4150.65
Adjustments for :				
Depreciation and amortisation expenses	791.17		805.35	
(Profit)/Loss on sale of Property, Plant and Equipments	-14.98		-1.16	
Interest income	-158.30		-139.58	
Commission income against Financial Liability	-6.42		-6.42	
Other income against security deposit received	-1.41		-.79	
Lease rent	-64.67		-61.76	
Interest on lease liabilities	1.71		2.12	
Interest on financial liabilities	1.62		2.10	
Interest on Income tax	10.86		9.43	
Interest cost on Security deposit received	1.48		.74	
Remasurement of acturial gain/loss	-13.78		13.47	
Unrealized foreign exchange (gain)/loss	-7.07		-1.88	
Claim, discount and written off	32.92		22.93	
Provision for expected credit loss	-48.90		34.65	
Bad debts recovered	-10.65		-	
Finance Cost	1606.95	2120.53	1295.51	1974.69
Operating Profit before Working Capital Changes		6295.88		6125.34
Adjustments for :				
Increase / Decrease in Inventories	553.70		-1060.81	
Increase / Decrease in Trade receivables	-4672.09		-3223.02	
Increase / Decrease in Other current financial assets	123.57		-153.82	
Increase / Decrease in Other current assets	-252.39		-592.33	
Increase / Decrease in Trade payable	1325.88		6947.13	
Increase / Decrease in Other financial liabilities	61.42		-118.35	
Increase / Decrease in Other current liabilities	413.04		-379.45	
Increase / Decrease in current provisions	3.50		-1.47	
Increase / Decrease in current tax liabilities	.00		.00	
Increase / Decrease in Non current provisions	35.42		10.47	
Increase / Decrease in Non current financial liabilities	-17.93		-9.20	
Increase/Decrease in Other non current liability	-2.89	-2428.77	-1.53	1417.62
Cash Generated from Operations		3867.11		7542.96
Direct Taxes Paid (Net)		-1123.38		-1144.57
Net Cash Inflow/(outflow) from Operating Activities (A)		**2743.73**		**6398.39**
B. Cash Flow from Investing Activities:				
Purchase / Acquisition of Property, Plant and Equipment	-1345.00		-613.48	
Proceeds from sale of Property, Plant and Equipments	16.50		1.47	
Interest received	158.61		139.40	
Lease rent received	80.89		87.43	
Increase / Decrease in Non current financial assets - Loans	8.09		-47.96	
Increase / Decrease in Other non current assets	72.14		-125.34	
Increase / Decrease in Other current bank balances	-579.20		-361.89	
		-1587.97		-920.37
Net Cash inflow/(outflow) from Investing Activities (B)		**-1587.97**		**-920.37**
C. Cash Flow from Financing Activities:				
Payment of Dividend	-110.07		-55.04	
Proceeds/(Repayment) of Non current borrowings (net)	-1304.07		-727.96	
Proceeds/(Repayment) of Current borrowings (net)	1869.89		-3400.34	
Interest & Finance Charges Paid	-1606.95	-1151.20	-1295.51	-5478.85
Net Cash Inflow/(outflow) from Financing Activities (C)		**-1151.20**		**-5478.85**
Net increase /(decrease) in cash and cash equivalents (A+B+C)		**4.56**		**-.82**
Opening Balance of Cash and Cash equivalents		7.98		8.80
Closing Balance of Cash and Cash equivalents		**12.54**		**7.98**

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method set out in IND AS 7 "Statement of Cash Flows".

2 Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Amit Gattani
Partner
M.No. 076101
Date : 23rd May, 2023
Place: Jaipur

Madhukar Garg & Company, Chartered Accountants, FRN-000866C, JAIPUR

UDIN: 23076101BGXULN7404

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

DYNAMIC CABLES LIMITED JAIPUR

Naina Gupta
Company Secretary

Murari Lal Poddar
Chief Financial Officer

DYNAMIC CABLES LIMITED
Regd. Off: F-260, Road No. 13 V.K.I. Area, Jaipur, Pin: 302013, Rajasthan, India
CIN:L31300RJ2007PLC024139

Statement of changes in equity for the year ended March 31st, 2023

(Rs. in Lakhs)

A) Equity Share Capital

Current Reporting Period

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

Previous Reporting Period

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

B) Other Equity

Current Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
Balances as at 01st April, 2022	1674.06	10884.64	1.95	12560.65
Net Profit for the year	-	3101.35	-	3101.35
Remeasurement of the net defined benefit liability/asset, net*	-	-	-10.31	-10.31
Reversal of Excess balance of OCI		-8.09	8.09	-
Total Comprehensive income for the year	**1674.06**	**13977.89**	**-.27**	**15651.68**
Dividend	-	-110.07	-	-110.07
Balances as at 31st March, 2023	**1674.06**	**13867.82**	**-.27**	**15541.61**

Previous Reporting Period

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

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

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

As per our report of even date
For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

Amit Gattani
Partner
M.No. 076101
Date : 23rd May, 2023
Place: Jaipur
UDIN: 23076101BGXULN7404

For & on behalf of Board of Directors

DYNAMIC CABLES LIMITED JAIPUR

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

Naina Gupta
Company Secretary

Murari Lal Poddar
Chief Financial Officer

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 Liabilites

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

C) Significant accounting policies

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

Madhukar Garg & Company Chartered Accountants JAIPUR

DYNAMIC CABLES LIMITED JAIPUR

1. Property, plant and equipment

1.1. Initial recognition and measurement

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

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

Madhukar Garg & Company Chartered Accountants FRN-000866C JAIPUR

Dynamic Cables Limited Jaipur

3.2. Subsequent costs

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

3.3. De-recognition

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

3.4. Amortization

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

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.

Madhukar Garg & Company Chartered Accountants FRN 00866C JAIPUR

DYNAMIC CABLES LIMITED JAIPUR

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

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

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

Madhukar Garg & Company Chartered Accountants JAIPUR

DYNAMIC CABLES LIMITED JAIPUR

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 at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

12. Income tax

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

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

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

13. Leases

13.1 As Lessor

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

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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

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.

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18. Financial Instruments

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

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

19.1 Financial assets

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

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

Trade Receivables and Loans:

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

Derecognition

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

Impairment of financial assets

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

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D) Major Estimates made in preparing Financial Statements

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

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013. The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented.

3. Provisions and contingencies

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

4. Allowance for credit losses on receivables

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

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Note No. 2 PROPERTY, PLANT & EQUIPMENTS

(₹ in Lakhs)

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 31st March 2023	As on 31st March, 2022
	TANGIBLE ASSETS										
1	Land	980.17	-	-	980.17	-	-	-	-	980.17	980.17
2	Building	2325.42	10.43	-	2335.84	1033.48	123.27	-	1156.75	1179.09	1291.93
3	Plant & Machinery	6209.20	949.94	30.22	7128.93	3516.85	555.95	22.82	4049.98	3078.95	2692.35
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	.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	.00	-	29.62	13.00	4.33	-	17.34	12.28	16.62
	TOTAL PROPERTY, PLANT & EQUIPMENTS	**10240.55**	**1099.60**	**30.22**	**11309.93**	**4987.21**	**788.87**	**22.82**	**5753.26**	**5556.68**	**5253.34**
	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**	**.00**	**32.17**	**3.55**	**5.85**
	CAPITAL WORK IN PROGRESS										
	PREVIOUS YEAR	-	-	-	-	-	-	-	-		
1	Building Under Construction (U-5)	-	244.13	-	244.13	-	-	-	-	-	-
2	WIP-Plant & Machinary		7.14		7.14					244.13	-
	TOTAL CAPITAL WIP	-	**251.27**	-	**251.27**	-	-	-	-	7.14	
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	**251.27**	-
										-	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL	10276.27	1350.87	30.22	11596.92	5017.07	791.17	22.82	5785.42	5811.50	5259.19
	PREVIOUS YEAR	9669.00	613.48	6.22	10276.27	4217.62	805.35	5.91	5017.07	5259.19	5451.37

Note :

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

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3 Non current financial assets - Loans

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

4 Non-current financial assets - Others

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

5 Other non-current assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Capital advances	63.81	135.95
Other advances	.63	.63
	64.44	**136.58**

6 Inventories

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

Note No 6.1

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

7 Trade receivables

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Trade receivables considered good-unsecured	20620.11	15981.75
Less: Provision for expected credit risk	7.49	51.62
Trade receivables considered good-unsecured	20612.62	15930.12
Trade receivables-Credit impaired	-	174.12
Less: Provision for expected credit risk	-	174.12
Trade receivables-Credit impaired	-	.00
Total Trade Receivables	**20612.62**	**15930.12**

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

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

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

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8 Cash and cash equivalents

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

9 Bank deposits other than cash and cash equivalent

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

Note No 9.1

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

10 Other current financial assets

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

11 Current tax Assets (net)

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

12 Other current assets

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

13 Share Capital

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

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

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Note No. 13.2 Terms/rights attached to shares

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

Note No 13.3

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

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

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

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	77,00,169	34.98	76,84,015	34.91	0.07
Rahul Mangal	52,95,000	24.05	52,95,000	24.05	-
Saroj Mangal	33,00,000	14.99	33,00,000	14.99	-
ASHISH MANGAL HUF	2,985	0.01	2,985	0.01	-
ANIKETA MANGAL	38,169	0.17	38,169	0.17	-
MEENAKSHI MANGAL	22,500	0.10	22,500	0.10	-
SHALU MANGAL	22,500	0.10	22,500	0.10	-
ADITI MANGAL	3,000	0.01	3,000	0.01	-
ADHYAN MANGAL	592	0.00	-	-	100.00
	1,63,84,323		1,63,68,169		

14 Other equity

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

15 Non current - Borrowings

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

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Note No 15.1

(A) Nature of Security

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

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	No of EMI	Date of commencement of EMI	Rate of interest (P.a.)
BOB Car Loan	10.52	13.99	84	19th Dec, 2018	9.15%
BOB Car Loan	3.29	4.09	84	23rd August, 2019	9.10%
BOB Car Loan	.00	3.16	36	16th Nov, 2019	8.60%
BOB Car Loan	.49	3.23	36	16th April, 2020	8.50%
HDFC Car Loan	63.14	87.00	54	05th March, 2021	7.50%
HDFC Trailer Loan	26.90	-	37	20th April 2023	8.41%

(C) Interest on loan

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

Note No 15.2

(A) Nature of Security

(i) First charge by way of equitable mortgage of leasehold rights of immovable property of related party Shiv Kripa Pipes Private Limited situated at Industrial Plot No. A-129, A-129A & A-130, SKS Industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.

(ii) First charge by way of equitable mortgage of sub lease rights of the borrower over the immovable property situated at Industrial Plot No. A-129, A-129A & A-130, SKS Industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.

(iii) First charge by way of hypothecation of all the movable assets of the borrower including Plant & Machinery, Misc. Fixed Assets, Machinery Spares, Tools, Accessories, Furniture & Fixture, Equipments etc. pertaining to the Reengus unit, both present and future and Solar Power Project machineries at unit III and unit IV.

(iv) First charge or hypothecation of roof top solar system at unit 3 and unit 4 in the name of the company.

(v) Second charge by way of hypothecation of all the Current Assets of the borrower including Stock, Raw Material, Stock in Process, Finished & Semi Finished Goods, Consumables Stores & Book Debts etc, both present and future.

(vi) Second charge by way of hypothecation of all the book debts, receivables and other actionable claims due to the company, both present and future.

(vii) Personal Guarantee of Mr. Ashish Mangal and Mr. Rahul Mangal, dierctors of the company and Meenakshi Mangal (wife of Mr. Rahul Mangal)

(viii) Corporate Guarantee of related party Shiv Kripa Pipes Pvt. Ltd.

(B) Terms of Repayment of Loan

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

Note No 15.3

(A) Nature of Security

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

(B) Terms of Repayment of Loan

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

Note No 15.4

(A) Nature of Security

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

(B) Terms of Repayment of Loan

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

Note No 15.5

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

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16 Other non current Lease liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Lease liability	10.01	14.75
	10.01	**14.75**

17 Other non current financial liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Financial liability	9.67	14.48
Security deposit received	-	8.09
	9.67	**22.57**

18 Deferred Tax Liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(a) On account of difference in WDV as per books and income tax of Property, Plant and Equipment and Intangible Assets	60.02	83.21
(b) On account of expenses allowable under income tax on payment basis	-50.00	-55.58
(c) On account of Provision for expected credit loss	-1.89	-56.82
(d) On account of OCI	.07	3.39
	8.20	**-25.80**

Movement in Deferred Tax liabilities :

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

Movement in Deferred Tax Assets :

Particulars	Provision for expected credit loss	Expenses allowable on payment basis in income tax	OCI	Total
As at 01st April 2022	**-56.82**	-55.58	**3.39**	**-109.00**
Charges/(Credited)				
- to statement of profit & Loss	**54.93**	5.57	-3.32	57.18
- to other comprehensive income				-
As at 31st March, 2023	**-1.89**	**-50.00**	**.07**	**-51.82**

19 Other non current provisions

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

20 Other non current liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Deferred Income against security deposit received	-	1.41
	-	**1.41**

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21 Current borrowings

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Secured Borrowings		
Rupee Loan:		
Cash Credit*	2232.21	2676.38
Packing Credit*	1000.00	1366.42
Foreign Currency Loan:		
Trade Credit/Buyers Credit*	-	62.07
*(Refer Note No 21.1 & 21.2)		
Current maturities of long term borrowings [Refer note 15]	782.02	747.37
Unsecured Borrowings		
Supplier finance arrangement (TReDS) (Note no. 21.3)	3078.96	371.07
	7093.20	**5223.31**

Note No 21.1

(a) All the above credit facilities are repayable on demand.

(b) Rate of interest : Cash credit (1.55% above 1 year MCLR + SP), Packing credit (Applicable ROI), Trade Credit (Rate of Interest for demand loan from overseas branches at the time of opending LC).

Note No 21.2

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

a) Hypothecation of Plant & Machinery, Vehicles, Other Miscellaneous Fixed Assets, Stocks and Book Debts and other current assets of the Company situated at Unit I, II, III of the company excluding specifically charged to other lenders.

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.

c) Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.

d) Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.

e) Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.

f) Equitable mortgage of Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the related party Indokrates Pvt Ltd.

g) Equitable mortgage of Commercial Plot No. 59, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.

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.

i) Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District 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.

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)

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) Second charge over all the fixed assets pertaining to the Reengus unit comprising :

(i) 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.

(ii) 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.

(iii) Second charge or hypothecation of roof top solar system at unit 3 and unit 4 in the name of the company.

(o) Secured by personal guarantee of Mr. Ashish Mangal, Mr. Rahul Mangal Directors of the company and Smt Saroj Mangal (Mother of Mr. Ashish Mangal and Rahul Mangal), Mrs. Meenakshi Mangal (wife of Mr. Rahul Mangal), Mrs. Shalu Mangal (wife of Mr. Ashish Mangal).

(p) Corporate guarantee of related parties Indokrates Private Limited and Shiv Kripa Pipes Private Limited.

Note No 21.3

(a) Repayable up to 180 days.

(b) Interest rate from 8% to 9% p.a.

22 Current Lease Liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Lease liability	4.74	4.29
	4.74	**4.29**

23 Trade payables

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

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

Particulars	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 year	As at March 31, 2023 (₹ in Lakhs)
(i) MSME	1046.01	-	-	-	-	1046.01
	764.79	-	-	-	-	*764.79*
(ii) Others	9841.29	2444.22	5.85	.94	1.12	12293.42
	8664.31	*2573.31*	*13.80*	*3.67*	*.74*	*11255.83*
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total trade payables	10887.30	2444.22	5.85	.94	1.12	13339.43
	9429.10	*2573.31*	*13.80*	*3.67*	*.74*	*12020.62*

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

Note No 23.1

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

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
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	-	-
Total of principal amount due and interest thereon	-	-

Note No 23.2

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

Note No 23.3

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

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

24 Other current financial liabilities

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

25 Other current liabilities

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Advance from customers	449.17	98.87
Statutory dues	122.48	59.75
	571.66	**158.62**

26 Other current provisions

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

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27 Revenue from operations

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Revenue From Operations		
Sale of Products	66838.04	56356.42
Other operating revenue		
Export Incentives:		
Duty Drawback	24.98	.49
	66863.02	**56356.91**

28 Other income

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Other Income		
Lease Amount Received	64.67	61.76
Interest Income (Refer Note No 28.1)	158.30	139.58
Exchange rate difference (Net)	4.22	56.04
Profit on sale of property, plant & equipment	14.98	1.16
Commission income against Financial Liability	6.42	6.42
Subsidy on Electricity duty	8.00	6.68
Other income against security deposit received	1.41	.79
Bad debts recovered	10.65	-
Insurance claim received	42.54	-
Other Miscellaneous Income	.56	-
	311.75	**272.43**
Note No 28.1		
Interest on JVVNL security deposit	3.43	3.76
Interest on AVVNL security deposit	2.89	2.87
Interest - Others	2.28	2.17
Interest on Fixed Deposits	149.70	130.78
	158.30	**139.58**

29 Cost of material consumed

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Opening Balance	3486.14	4850.57
Add: Purchase during the year	54800.28	46637.26
Less: Closing Balance	3422.36	3486.14
Cost of Material Consumed	**54864.06**	**48001.69**

30 Purchase of stock in trade

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Traded Items		
Traded goods	26.17	16.18
	26.17	**16.18**

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

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

32 Employee benefit expenses

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

Note No 32.1

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

33 Finance costs

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Interest Expenses on		
Term Loan	148.45	221.63
Working capital Loan	1077.80	696.53
Unsecured Loan	53.51	107.91
Other Interest	15.67	14.37
Other Borrowing Cost		
Bank charges, Commissions & Financial Charges	327.19	260.02
	1622.62	**1300.46**

34 Depreciation and amortisation expense

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Depreciation of property, plant and equipment	784.54	797.35
Depreciation on Right of use assets	4.33	4.33
Depreciation of intangible assets	2.30	3.67
	791.17	**805.35**

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35 Other expenses

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Manufacturing expenses		
Fuel & Gases	24.49	12.17
Job Work Charges	214.01	191.51
Repairs & Maintenance Plant & Machinery	35.38	118.15
Water, Power & Electricity	557.10	513.62
	830.98	**835.45**
Administration, Selling and Misc. Expenses		
Business promotion expenses	65.83	16.46
Bad Debts	.38	.00
Claim, discount and written off	32.92	22.93
Sales Commission	280.27	166.00
CSR Expenses (Refer Note No. 43)	51.67	48.01
C & F Charges on export	30.56	364.89
Cable Type test Charges	54.04	60.81
Donation	2.44	.43
Director Sitting fees	3.00	2.90
Freight Outward	842.98	965.83
Insurance expenses	41.79	39.30
Liquidated Damages	39.24	45.29
Legal & Professional expenses	274.36	131.88
ERP Software expenses	14.10	9.30
Membership & subscription	8.98	4.78
Postage stamp & courier charges	26.55	23.29
Payment to Statutory Auditors (Refer Note No. 35.1)	4.96	4.72
Allowance for Expected credit loss	-48.91	34.65
Rates & taxes	9.67	66.95
Rent	36.30	14.68
Repair and Maintenance	70.54	78.54
Telephone & Mobile exp.	4.61	3.68
Tender Charges	18.04	7.51
Travelling & Conveyance Expenses	140.27	90.28
Miscellaneous Expenses	34.25	19.25
	2038.83	**2222.38**
Total	**2869.81**	**3057.83**

Note No 35.1

Payment to Statutory Auditor

Statutory audit fees	2.75	2.75
Tax audit fees	.65	.65
Income Tax	.10	.10
Other matters & certifications	1.46	1.22
	4.96	**4.72**

36 Tax expenses

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Income Tax Expenses		
Current Tax on profits of the year	1036.09	1097.57
Current Tax for earlier years	.45	.35
Total	**1036.54**	**1097.92**
Deferred Tax Expenses		
Decrease/(Increase) in Deferred tax assets	57.18	-4.86
(Decrease)/Increase in Deferred tax liabilities	-23.19	-32.39
Total	**33.99**	**-37.25**
Total Income Tax Expenses	**1070.53**	**1060.67**

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

Particulars	For the Year ended 31st March 2023 (₹ in Lakhs.)	For the year ended 31st March, 2022 (₹ in Lakhs.)
Profit before tax	4175.35	4150.65
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	1050.85	1044.64
Adjustments of tax effects for:		
Expenses not allowed in Income Tax	225.10	246.68
Expenses allowed in Income Tax	-250.62	-203.99
Tax for earlier years	.45	.35
Other Adjustment	10.76	10.25
Tax expense recognised in Statement of Profit and Loss	**1036.54**	**1097.92**

37 Earning per share

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

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38 Contingent liabilities & commitments

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

39 Lease

(i)

Particulars	As at 31st March, 2023 (₹ in Lakhs.)	As at 31st March, 2022 (₹ in Lakhs.)
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 age renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	6.00	6.00
(b) Future Lease payments:	17.00	23.00
Not later than 1 year	6.00	6.00
Later than 1 year but not later than 5 years	11.00	17.00
More than 5 years	-	-

Movement in Lease Liability

(ii)

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

Note :

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

40 Post Employment Obligations

a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 54.12 lakhs (March 31, 2022 : Rs. 42.69 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 28.10 lakhs (March 31, 2022 : Rs. 26.06 lakhs)

b) Defined Benefit Plans:

Gratuity

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

Particulars	As at 31st March, 2023 (₹ in Lakhs.)	As at 31st March, 2022 (₹ in Lakhs.)
(i) Assumptions		
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50 % p.a.	7.25 % p.a.
Rate of increase in compensation	5.00 % p.a.	5.00 % p.a.
Withdrawal rates	5.00 % p.a.	5.00 % p.a.
(ii) Changes in present value of obligations		
PVO at beginning of period	125.96	116.97
Interest cost	10.92	8.57
Current Service Cost	23.82	18.64
Benefits Paid	-9.60	-4.75
Actuarial (gain) / loss on obligation	13.78	-13.47
PVO at end of period	164.89	125.96

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(iii) Key Results (The Amounts to be recognised in Balance Sheet)		
Present value of the obligation at the end of the period	164.89	125.96
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	164.89	125.96
Funded Status - Surplus/ (Deficit)	-164.89	-125.96
(iv) Expense recognized in the statement of Profit and Loss		
Interest cost	10.92	8.57
Current service cost	23.82	18.64
Past service cost	-	-
Expected return on Plant assets	-	-
Expenses to be recognized in P&L	34.74	27.21
(v) Other comprehensive (income) / expenses (Remeasurement)		
Actuarial (gain)/loss - obligation	13.78	-13.47
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	13.78	-13.47
(vi) Net Interest cost		
Interest cost on defined benefit obligation	10.92	8.57
Interest income on plan assets	-	-
Net interest cost (Income)	10.92	8.57
(vii) Experience adjustment:		
Experience Adjustment (Gain) / loss for Plan liabilities	13.78	-13.47
Experience Adjustment Gain / (loss) for Plan assets	-	-
(viii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)		
Current Liability	11.78	8.27
Non- Current Liability	153.11	117.69
Total Liability	164.89	125.96
(ix) Reconciliation of liability in balance sheet		
Opening gross defined benefit liability/ (asset)	125.96	116.97
Expenses to be recognized in P&L	34.74	27.21
OCI- Actuarial (gain)/ loss-Total current period	13.78	-13.47
Benefits paid (if any)	-9.60	-4.75
Closing gross defined benefit liability/ (asset)	164.89	125.96

(x) Sensitivity Analysis

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

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

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

(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.

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

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

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

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

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

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

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

41 Related party disclosure

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

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

1. Key Management Personnel

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

(* Persons left during the year)

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

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

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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

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

S.No.	Related parties	Nature of Transactions during the year	For the year ended 31st March, 2023 (Rs.in Lakhs)	For the year ended 31st March, 2022 (Rs.in Lakhs)
1	Ashish Mangal	Remuneration	210.64	120.00
		Interest Paid	-	-
		Loan Taken	1058.94	558.06
		Loan Repayment	1196.01	444.66
2	Rahul Mangal	Loan Taken	549.62	1108.87
		Loan Repayment	458.00	1237.19
		Interest Paid	-	-
3	Ashok Kumar Bhargava	Sitting Fees	1.50	1.08
4	Saurav Gupta	Sitting Fees	.30	.72
5	Shweta Jain	Sitting Fees	.90	.00
5	Nehal Sharma	Sitting Fees	.20	.81
6	Bharat Moossaddee	Sitting Fees	.10	.00
6	Shalu Mangal	Remuneration	70.83	41.47
		Loan Taken	-	96.65
		Interest Paid	-	-
		Loan Repayment	-	98.88
7	Aditi Mangal	Salary Paid	6.00	12.00
8	Rasik Mangal	Salary Paid	6.00	9.00
9	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Loan Taken	-	3.65
		Loan Repayment	-	-
		Interest Paid	2.39	2.08
10	Dynamic Metal	Annual maintenance charges paid	-	28.08
11	Shiv Kripa Pipes Pvt Ltd	Rent Paid	6.00	6.00
		Loan Taken	-	3.50
		Loan Repayment	72.00	.00
		Interest Paid	8.31	7.66
12	Mangal Electrical Industries Pvt Ltd	Purchase of Goods	1.00	.09
		Sale of Goods	226.58	.25
		Rent Received	3.60	4.25
13	Remuneration to KMPs other than Directors		28.02	26.56

(C) Balance at the year end

S.No.	Related parties	Nature of Transactions	As at 31st March, 2023 (₹ in Lakhs.)	As at 31st March, 2022 (₹ in Lakhs.)
1	Ashish Mangal	Loan Payable	9.13	146.20
		Remuneration Payable	2.36	.00
2	Rahul Mangal	Loan Payable	144.50	52.88
3	Shalu Mangal	Loan Payable	-	-
		Remuneration Payable	3.59	.00
4	Aditi Mangal	Salary Payable	.00	.00
5	Dynamic Metal	Annual maintenance charges Payable	.00	1.10
7	Mangal Electrical Industries Pvt Ltd	Receivable for Sale of Goods	.01	.25
8	Indokrates Pvt Ltd	Rent Payable	-.02	.00
		Loan Payable	31.04	28.65
9	Shiv Kripa Pipes Pvt Ltd	Rent Payable	.00	.00
		Loan Payable	39.27	102.96
10	Remuneration to KMPs other than Directors		2.19	1.91

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42 Derivatives

(i) The company has entered in to various currency future contracts to hedge its risks associated with respect to currency fluctuation. The use of currency future contracts is governed by the company's strategy approved by the board of directors, which provides principles on the use of such future contracts consistent with the company risk management policy. The company does not use future contracts for speculative purpose.

(ii) Risk associated with fluctuation in the currency is minimized by hedging on future market. The result of currency hedging contracts, transactions are treated in profit & loss account as income or expenditure as the case may be.

(iii) Outstanding currency future contracts (USD) entered in to by the company as on 31.03.2023 is Nil (PY- Nil)

43 Corporate social responsibility expenditure

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

Particulars	**For the year ended 31st March, 2023 (₹ in Lakhs)**	**For the year ended 31st March, 2022 (₹ in Lakhs)**
Average Net Profits of the Company for three immediate Preceding financial years (A)	2618.90	2325.62
Gross amount required to be spent by the company during the year i.e. 2% of (A)	52.38	46.51
Less: Amount required to be set off for the financial year (Excess spent c/f from P.Y.)	1.70	.20
Total CSR Obligation for the financial year	**50.68**	**46.31**
Amount spent during the year on :		
(i) Expenditure on Construction/acquisition of any asset	48.22	37.50
(ii) On purpose other than (i) above	3.45	10.51
Amount spent during the year	51.67	48.01
Less: Excess spent in previous year to be carry forward to next year	.99	1.70
Net amount spent during the year	**50.68**	**46.31**

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

(a) Amount required to be spent by the Company during the year	50.68	46.31
(b) Amount of expenditure incurred	51.67	48.01
(c) Excess /(Shortfall) at the end of the year	.99	1.70
(d) Total of previous years shortfall	NIL	NIL
(e) Reason for shortfall, NIL	NA	NA
(f) Nature of CSR activities:	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture.	
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, 31	NIL	NIL
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately -	NO	NO

44 Dividend

The Board of Directors have recommended a dividend of Rs. 0.50 per equity share (PY : Rs 0.50 per equity share), subject to approval of shareholders in annual general meeting for financial year 2022-23.

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45 Disclosure as per Ind AS 108 - Operating Segments

The Company is engaged in the business of manufacturing of conductors and cables which widely include manufacturing of LV, MV and HV Power Cables, Aerial Bunched Cables, All Aluminium conductors, All Aluminium Alloy Conductor, Railway signaling cables etc. All other activities of the Company revolve around its main business. Accordingly, Management has identified the business as single operating segment. Accordingly, there is only one reportable segment for the company which is 'Conductors and Cables'. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

46 Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's prinicipal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:

-Credit Risk
-Liquidity Risk
-Market Risk

(I) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.
The Company held cash and cash equivalents and other bank balances of Rs. 3271.51 Lakhs (As on 31 March, 2022 : 2673.74 Lakhs).

Trade Receivables:

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively.
In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, Company also considers credit reports and other related credit information for their customers to estimate the probability of default in future.

Carrying amount of maximum credit risk as on reporting date

(₹ In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss		
Trade Receivables Less than 6 months	18648.10	13348.91
Trade Receivables more than 6 months	1972.01	2806.96
Total	**20620.11**	**16155.87**

Movement of Allowance for expected credit losses (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	225.75	243.31
Allowance created during the year	-48.91	34.65
Amount written off	169.35	52.21
Closing Balance	**7.49**	**225.75**

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(ii) Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.

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

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 years	Total
As at 31st March 2023			
Borrowings (inclusive of finance cost)	7551.71	810.38	8362.08
Lease Liabilities (inclusive of finance cost)	6.00	11.00	17.00
Trade Payables	13335.96	3.47	13339.43
Other Financial Liabilities	266.05	4.82	270.86
Total	**21159.71**	**829.66**	**21989.38**
As at 31st March 2022			
Borrowings (inclusive of finance cost)	6189.30	1687.34	7876.64
Lease Liabilities (inclusive of finance cost)	6.00	17.00	23.00
Trade Payables	12020.62	.00	12020.62
Other Financial Liabilities	196.47	11.24	207.71
Total	**18412.39**	**1715.58**	**20127.97**

(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:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
A. Fixed Rate Intruments		
Fixed Deposit with Bank	3258.97	2665.76
Non current Borrowings	347.91	846.16
B. Floating Rate Instruments		
Non current Borrowings	782.46	1588.28
Current Borrowings	7093.20	5223.31

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

(₹ in Lakhs)

Particulars		As at 31st March 2023	As at 31st March 2022
Interest rate - increase/decrease by 50 basis point	Increase	39.38	34.06
	Decrease	-39.38	-34.06

b) Foreign Currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency (primarily with respect to USD and EURO) other than entity's functional currency (INR), hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's exposure to foreign currency risk is nominal. The Company uses forward contracts, wherever required, to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:

i) Derivative outstanding as at reporting date - Nil

ii) Particulars of unhedged foreign currency exposure as at the reporting date:

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(₹ in Lakhs)

Outstanding Foreign currency exposure	Currency	As at 31st March 2023	As at 31st March 2022
Financial Asset			
Trade Receivables	USD	.82	880.42
Advance to suppliers	USD	139.70	95.88
Financial Liabilities			
Trade payables	USD	385.10	119.47
Trade payables	EURO	-	4.46
Borrowings	USD	-	1299.64
		525.62	**2399.87**

Foreign currency sensitivity

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

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1% Appreciation in INR		
Impact on Equity	2.45	4.47
1% Depreciation in INR		
Impact on Equity	-2.45	-4.47

47 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's 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.

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	8223.57	7657.75
Less: Cash and Cash Equivalents	-12.54	-7.98
Net Debt (a)	**8211.04**	**7649.77**
Total Equity (b)	**17743.01**	**14762.05**
Net Debt to Equity Ratio (a/b)	0.46	0.52

48 Disclosure as per Ind AS 113 - Fair Value Measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1- Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2- Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3- Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Financial Assets at amortised cost		
Trade receivables	20612.62	15930.12
Cash and cash equivalents	12.54	7.98
Bank Balances other than cash & cash equivalents	3195.55	2616.35
Loans	23.64	23.64
Other Financial Assets	373.80	500.95
Total Financial Assets	**24218.15**	**19079.05**
Financial Liabilities at amortised cost		
Borrowings	8223.57	7657.75
Trade Payables	13339.43	12020.62
Lease Liabilities	14.75	19.04
Other Financial Liabilities	268.43	220.35
Total Financial Liabilities	**21846.19**	**19917.76**

49 Code on social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.

50 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of the Companies Act, 2013

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51 **Additional Regulatory Information**

Additional Regulatory Information pursuant to Clouse 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 Mar 31, 2023	Year Ended Mar 31, 2022	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	1.61	1.66	-2.78%	NA
Debt-Equity Ratio	Total Debts	Total Equity	0.46	0.52	10.65%	NA
Debt Service Coverage Ratio	Earning Available for Debt Service (Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost)	Debt service (Interest + Principal Repayments of long term borrowings)	2.28	2.37	-3.70%	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.08%	23.34%	-4.26%	NA
Inventory turnover ratio	Revenue from Operations	Average Inventory	7.32	6.34	15.35%	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Receivables	3.66	3.93	-6.81%	NA
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	4.55	5.81	21.73%	NA
Net capital turnover ratio	Revenue from Operation	Average Working Capital	5.41	5.33	1.49%	NA
Net profit ratio	Net Profits after taxes	Revenue from Operations	4.64%	5.48%	-0.84%	NA
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)	23.97%	23.75%	0.21%	NA
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	-	-	-	NA

(b) Title deed of all the immovable properties (other than properties where the Company is the leesee of and the lease agreements are duly executed in favour of the leesee) are held in the name of the Company except Land purchased by the company through Sale deed executed in the name of company on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs. 48,22,450.00 for which lease deed has not been prepared till now.

(c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore from Bank/ Financila 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)

(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

(m) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.

(n) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(o) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(p) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

As per our report of even date
For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Amit Gattani
Partner
M.No. 076101
Date : 23rd May, 2023
Place: Jaipur

UDIN: 23076101BGXULN7404

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

Naina Gupta
Company Secretary

Murari Lal Poddar
Chief Financial Officer