



Dynamic Cables Limited

(Govt. Recognised Export House)

(An ISO 9001:2015 & OHSAS 18001:2007 Company)

www.dynamiccables.co.in

July 26, 2019

To,
BSE Ltd. SME Platform,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai—400 001

Ref: Dynamic Cables Limited
Scrp Code: 540795

Sub: Submission of Annual Report of the company for the financial year 2018-19 pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

With respect to cited subject, please find enclosed herewith copy of Annual Report of the company for the financial year 2018-19 pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take above information on records.

Yours faithfully,

For Dynamic Cables Limited

Company Secretary & Compliance Officer



Mangal Group

promoting value engineering



HT & LT Aerial Bunched Cables, Power Cables & Control Cables, ACSR/AAAC, AAC Conductors.

CIN : L31300RJ2007PLC024139

Regd. Office : F-260, Road No. 13, V.K.I. Area, Jaipur-302013 (INDIA)



Dynamic Cables Limited

(Govt. Recognized STAR Export House)

(ISO 9001:2015, ISO 14001:2007 & OHSAS 18001:2007 Certified)

12th
ANNUAL
REPORT

2018-19



MANUFACTURING FACILITY AT JAIPUR, RAJASTHAN

A Quick Glimpse



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ORGANIZATION CHIEFS

BOARD OF DIRECTORS

Mr. Rahul Mangal (Chairman)
DIN: 01591411

Mr. Ashish Mangal (Managing Director)
DIN: 00432213

Mrs. Shalu Mangal (Whole Time Director)
DIN: 00432482

Mr. Ashok Kumar Bhargava (Independent Director)
DIN: 2736069

Mr. Saurav Gupta (Independent Director)
DIN: 7106619

Mr. Murari Lal Poddar (Chief Financial Officer)

Mr. Honey Chordia (Company Secretary & Compliance Officer)

STATUTORY AUDITORS

Madhukar Garg & Company

Chartered Accountants, 2-A, Raj Apartment, Keshav Path, Ahinsa Circle, C-Scheme, Jaipur - 302001 | Firm Registration No.: 000866 C

SECRETARIAL AUDITOR

V.M. & Associates

Company Secretaries, 403, Royal World, Sansar Chandra Road, Jaipur - 302001
Firm Registration No.: P1984RJ039200

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis Next to Keys Hotel, Makwana Road, Andheri East, Mumbai - 400059

INTERNAL AUDITORS

M/s Ritul Patwa & Company

Chartered Accountants, 30 Ka 6, Opp. Rajasthan Vidhan Sabha, Jyoti Nagar, Lal Kothi, Jaipur - 302015 | Firm Registration No.: 017878C

STOCK EXCHANGE

SME Platform of BSE

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

AUDIT COMMITTEE

Mr. Ashok Kumar Bhargava (Chairman)
Mr. Rahul Mangal (Member)
Mr. Saurav Gupta (Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashok Kumar Bhargava (Chairman)
Mr. Rahul Mangal (Member)
Mr. Saurav Gupta (Member)

CSR COMMITTEE

Mr. Rahul Mangal (Chairman)
Mr. Ashish Mangal (Member)
Mr. Ashok Kumar Bhargava (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashok Kumar Bhargava (Chairman)
Mrs. Shalu Mangal (Member)
Mr. Saurav Gupta (Member)

REGISTERED & CORPORATE OFFICE

F-260, Road No. 13, VKI Area,
Jaipur - 302013 (Rajasthan)
CIN: L31300RJ2007PLC024139
Email: cs@dynamiccables.co.in
Tel: 0141-2262589, 4042005

PRINCIPLE BANKERS



Bank of Baroda
Road No.5, VKI Area, Jaipur



SIDBI
LIC Building, Ambedkar Circle, Jaipur

ORGANIZATION VISION & MISSION



To build and unite a team of individuals that are motivated and stimulate innovation resulting in technological upgradation and improved products while complying with the business ethics.



To become a preferred global brand for cables and conductors while leading the way for socially conscious businesses where users are the pivot.



1. Judicious expansion in product range.
2. Increased focus on sectors such as railways, airports, industrial & infrastructure.
3. Strengthening of relationships among existing clients while developing new ones.
4. Enhancing brand visibility to leverage more opportunities across India & overseas.
5. Cost rationalization with efficient improvements and innovation in the working of the organization.



Dear Fellow Share-owners,

Our motto "Follow the Process, Quality shall follow" aptly captures the ever evolving spirit of your company. Our businesses endeavor to deliver superior value to our stakeholders and make life better for everyone.

- Rahul Mangal, Chairman

It is my privilege to welcome you all (on behalf of the Board of Directors and the Management Team of Dynamic Cables Limited) to the 12th Annual General Meeting of the Company.

The Company's Annual Report and Audited Accounts for the year ended March 31, 2019 have already been circulated to you. Would request you to kindly go through the same.

I would like to begin by briefly outlining the company's affairs during the year 2018-19 as it will provide proper contextual perspective for determining the company's conduct during the

year. Thereafter, I would also present before you the highlights of the company's performance and our way forward.

I am delighted to announce yet another record-breaking performance by the company during the last financial year. Our net profits grew by 185.73% to Rs. 21.23 crores in 2018-19 which was the first year of the company after listing in the year 2017-18.

Our strategy for long-term growth continues to attain cost leadership through efficient improvements and innovations and

our target investments across growth markets. We are striving each day to enrich our product portfolio while enhancing the brand visibility to leverage more opportunities. We aim on expanding our business to sustain the company in the existing market as well to access emerging markets, overseas. We are driven by a strong performance ethic, an enduring set of values and are committed to delivering excellence to our stakeholders. Our investments in our people, capabilities, technology and infrastructure continue to ensure that we remain pertinent to our stakeholders.

Dynamic Cables, since its inception, has grown in market access and has emerged out to be one of the most preferred and trusted manufacturers and suppliers of Cables & Conductors in both private and government sectors, across the world. As predicted, the demand for Indian Cables & Conductors is set to grow exponentially in order to match the pace of development. Thus, we are continuously expanding our footprint in all the sectors like Industrial, Exports, Turnkey Projects, Power Distribution Companies, Infrastructure Works in both domestic as well as international markets.

Living and growing in a larger community helped us identify and participate in many Corporate Social Responsibility (CSR) projects viz Improving quality of education and skill development at government schools situated in rural and urban areas of Jaipur, Rajasthan. With construction of classrooms at many government schools, we strived to equip underprivileged children with high quality, value based education, which would further enable them to develop their limitless potential. Not only this, we also provided sanitary and hygiene facilities by constructing toilets in government girl schools.

With the experience of our promoters & senior management we have been able to sustain and grow steadily. Our prestigious client base now includes Indian Public Sector Companies such as: PGCIL, BHEL, NTPC, Airport Authority of India, NPCL, Indian Railways and mostly all state electricity boards. Amongst the private players we are regularly executing orders from: L&T, TATA Power, Reliance, BSES, NCC, Godrej and Bajaj. Talking about our overseas footprint, we are now exporting to 32 Countries, our primary clientele overseas include Electrical Utilities such as: KPLC- Kenya, TANESCO- Tanzania, LEC- Liberia, EEP- Ethiopia,

ZESCO- Zambia, NEA- Nepal, BPC- Bhutan to name a few. We have been consistently adding at least two countries each year.

Dynamic Cables has continued to grow and evolve, creating value by building competitive global-scale businesses and delivering improved shareholder value. Over the past 3-4 years, we have also made significant investments in new plants, thus creating revenue growth platforms for our businesses.

I would like to thank all my colleagues for their dedication, innovation and hard work. By creating new benchmarks in the businesses we operate in, our team continues to deliver and stand true on our mission to generate sustainable value for our stakeholders and our country. I would also like to place on record my sincere appreciation to the Board of Directors for their guidance and would like to express my gratitude to all our stakeholders for their continuing faith in Dynamic Cables.

I look forward to your support and encouragement to help the Company scale greater heights in the years to come. I deeply cherish the faith you have reposed in us and invite you to be a part of our exciting growth story in tune with India's developmental model, with infrastructure creation as a priority.

With an unwavering focus on sustainable development through diligent work ethics and focus on quality, Dynamic Cables aims to create an ecosystem of trust and comradely with our clients and communities.

Thank you once again for your time and your continued patronage.

Yours Sincerely,
Rahul Mangal

MEET OUR DIRECTORS



Mr. Rahul Mangal

(Chairman and Non-Executive Director)

Mr. Rahul Mangal is the Chairman and Non-Executive Director of the company. He holds Bachelor degree in Science. He has around 29 years of experience in the field of cables and conductors industry. He is a proven influencer & negotiator and has realistic approach of getting the desired results. His long career gives guidance to employees of the company in achieving targets in a dynamic and complex business environment. He was originally appointed on the Board w.e.f April 3, 2007 and further designated as Chairman and Non-Executive Director of the Company w.e.f July 22, 2017.



Mr. Ashish Mangal

(Managing Director)

Mr. Ashish Mangal is the Managing Director of the company. He holds Bachelor degree in Commerce and has around 24 years of experience in the field of cables and conductors industry. His expertise in Liaisoning, Marketing, Field survey etc. which helps in the growth of the Company. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company. He was originally appointed on the Board on April 3, 2007 and further designated as Managing Director of the company w.e.f July 22, 2017.



Mrs. Shalu Mangal

(Whole Time Director)

Mrs. Shalu Mangal is the Whole time Director of the company. She holds Master Degree in Business Administration and having 10 Years experience in cables and conductors industry. She is entrusted with the responsibility to look after Accounts, Administrative and Human Resource functions of the Company. She is involved in the day to day activities of the Company. She was appointed on the Board as Whole Time Director of the Company w.e.f July 22, 2017.

Mr. Ashok Kumar Bhargava

(Independent Director)

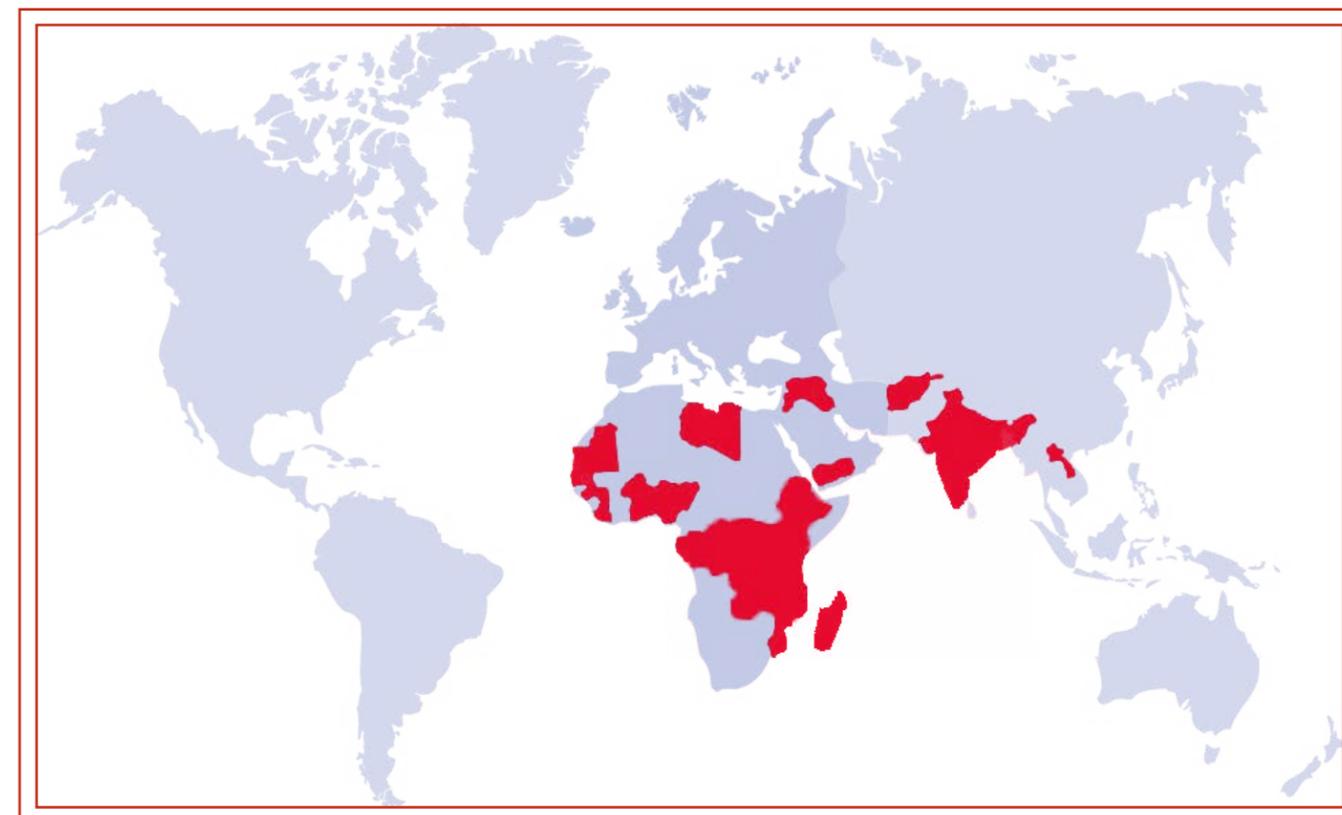
Mr. Ashok Kumar Bhargava is Independent Director of the company appointed on Board w.e.f November 4, 2017. He holds a degree of B.Sc. with Physics, Chemistry & Mathematics, M.A.(Economics), LL.B., Post Graduate Diploma in Project Planning & Infrastructure Management (PGDPPIM) from University of Rajasthan, Master of Financial Management (MFM) from Jamnalal Bajaj Institute of Management Studies, University of Mumbai, and. He also has an additional qualification like Diploma in Business Finance (DBF). He is having an experience of 31 Years in Banking/Financial Institutions.



Mr. Saurav Gupta

(Independent Director)

Mr. Saurav Gupta is Independent Director of the company appointed w.e.f June 11, 2018. He has wide knowledge and experience in the field of marketing. He is a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT Delhi, 2004 (Gold Medalist). He also holds Bachelor degree in Commerce and has an experience of around 15 years.



We enjoy high customer retention and have built loyalty and trust among clients from more than 30 countries around the world.

- | | | |
|----------------|------------------|----------------|
| 1. India | 12. Benin | 23. Malawi |
| 2. Afghanistan | 13. Ethiopia | 24. Iraq |
| 3. Syria | 14. Kenya | 25. Mauritania |
| 4. Jordan | 15. Uganda | 26. Libya |
| 5. Senegal | 16. Congo | 27. Yemen |
| 6. Gambia | 17. Tanzania | 28. Zambia |
| 7. Guinea | 18. Rwanda | 29. Laos |
| 8. Liberia | 19. Mozambique | 30. Nepal |
| 9. Ghana | 20. Mauritius | 31. Bhutan |
| 10. Nigeria | 21. Burkina Faso | 32. Bangladesh |
| 11. Togo | 22. Gabon | |

OUR WAY FORWARD FOR THE YEAR 2019-20

- Foray into Railway Signaling cables for Indian Railways. We have added Railways signaling cables into our product range. A volume of INR 100 Crores from Railway cables is targeted.
- 1200 KW Rooftop Solar power Project to maximize savings and reducing our carbon footprint. Expected energy generation per year - 1680000 KWh. Expected savings in Electricity per year - 134 Lacs. Expected carbon emission reduction per year - 1750 tons.
- Dynamic Cables Limited will become an Integrated ISO Company, wherein Quality (QMS - ISO 9001), Environmental, Energy (EnMS, EMS - ISO 14001) and Safety (OHSMS - ISO 45001) management systems are combined. This shall benefit the organization through increased efficiency, effectiveness & cost reductions while minimizing the disruption caused by several external audits.



BEHIND DYNAMIC CABLES - MANAGEMENT TEAM



“ A key to achieving success is to assemble a strong and stable management team ”

CSR ACTIVITIES - DYNAMIC WORK BY DYNAMIC CABLES

Construction of a Govt. Senior Primary School at Badharna, Jaipur



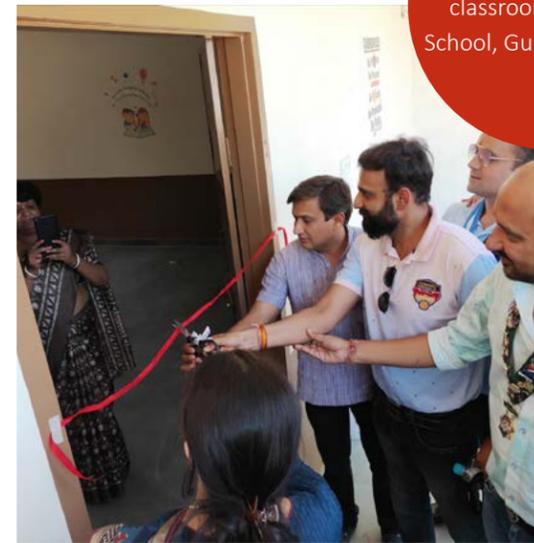
Mr. Ashish Mangal, Managing Director of the company, along with his son inaugurating the classroom at Badharna, Jaipur



A quick glimpse at the classrooms of Badharna School, Jaipur



Construction of Toilets for Girls at Govt. Girls School, Sikar, Rajasthan



Inauguration of two classrooms at Govt. School, Gunawata, Jaipur



Inauguration of two classrooms at Govt. School, Badharna, Jaipur

Bhoomi Pujan for construction of two classrooms at Govt. School, Kardhani, Jaipur



Bhoomi Pujan for construction of two classrooms at Govt. School, Vijaysinghpura, Jaipur

EMPLOYEE TRAINING PROGRAMME



WORKMEN TRAINING SESSIONS



Training towards Perfection





Rajasthan Energy Conservation Award 2014 - Recognition received from Rajasthan Renewable Energy Corporation Limited, Jaipur



Rajasthan Energy Conservation Award 2014 - Certificate of Appreciation received from Government of Rajasthan, Department of Energy for Energy Conservation for the year 2013-14



Certificate of Appreciation received from Confederation of Indian Industry for participation in E-Waste Awareness and Collection Campaign.



Recognition received from Godrej for association and contribution to their business and partnering for growth.



Rajasthan State Award for Export Excellence - Recognition received from Government of Rajasthan, Department of Industries on September 17, 2017 for best performance in the category of Engineering & Computer Hardware during the year 2013-14.



Star Export house Award: Ministry of Commerce and Industry, DGFT



AEO Certificate: From Central board of Indirect taxes & Customs, ministry of finance



Rajasthan Best Employer Brand Award, 2019

To,
The Members of Dynamic Cables Limited,

Your directors are pleased to present the 12th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs. in Cr.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total Revenue	532.21	360.36
Total Expenditure (Excluding Interest & Depreciation)	478.39	337.39
Profit Before Interest, Depreciation and Tax (PBIDT)	53.82	22.97
Less: Interest	12.78	9.42
Less: Depreciation	8.33	2.18
Profit Before Tax (PBT)	32.71	11.37
Less: Tax Expenses	11.48	3.94
Profit After Tax (PAT)	21.23	7.43
Add: Balance Brought Forward from Previous Year	32.40	25.32
Profit Available For Appropriation	53.63	32.75
Add: Other Comprehensive Income (Net of Income Tax)	-	-
Less: Appropriations:		
Provision of Gratuity	-	(0.54)
Deferred Tax on Gratuity	-	0.19
Equity Dividend	(0.55)	-
Dividend Distribution Tax on Equity Dividend	(0.11)	-
Balance Carried to Balance Sheet	52.96	32.40

2. TRANSFER TO RESERVES

The Board of Directors doesn't propose to transfer any amount to General Reserve for the financial year ended March 31, 2019.

3. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

The company being engaged in the business of manufacturing LT/ HT cables and conductors, has changed its manufacturing capacity by increasing the installed capacities, adopting newer, latest technologies & innovations and developing new processes by widening its product range and expanding the market network. The major contributing factor towards the success of Dynamic Cables is its commitment to serve the customers and shareholders to their satisfaction.

During the financial year 2018-19, your Company has achieved total revenue of Rs. 532.21 Crores as compared to Rs. 360.36 Crores in previous financial year recording a remarkable increase of 47.68% and Net Profit after tax (PAT) has increased from Rs. 7.43 Crores to Rs.21.23 Crores recording a remarkable increase of 185.73%

Your Company continues with its rigorous cost restructuring exercises and efficiency improvements which have resulted in significant savings through continued focus on cost controls and process efficiencies thereby enabling the Company to maintain profitable growth in the current economic scenario. We have also commenced expansion of our manufacturing capacities at the existing unit, which empowered the company to grow. Our intense focus on augmenting scale will enable us to generate significant value from the market.

4. DIVIDEND

Dynamic Cables always strives to maintain a balance by providing an appropriate return to the Shareholders while simultaneously retaining a reasonable portion of the profit to maintain healthy financial leverage with a view to support and fund the future expansion plans.

The company has recommended a final dividend of Rs. 0.25/- (2.5%) per equity share for the financial year 2018-2019 and the same is subject to the approval of shareholders at the ensuing 12th Annual General Meeting of the company. The total final dividend pay-out will be Rs. 55.035 lakhs excluding dividend distribution tax of Rs. 11.31 lakhs. The Register of Members and Share Transfer Books will remain closed from Saturday, August 17, 2019 to Wednesday, August 21, 2019 i.e. for five days (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2019.

5. CHANGE IN CAPITAL STRUCTURE

During the year under review there is no change in the capital structure of the company.

6. SUBSIDIARY COMPANY

The company does not have any Subsidiary company.

7. MATERIAL CHANGES & COMMITMENTS

In pursuance to Section 134(3) (l) of the Companies Act, 2013, No material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the company.

8. MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Act and Schedule V of the SEBI (LODR) regulations. There are no investments made, no loans granted, no guarantees given or issued or securities provided by your Company in terms of Section 186 of the Act, read with the Rules issued thereunder.

10. RELATED PARTY TRANSACTIONS

All Contracts / transactions / arrangements entered by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the applicable regulations. Further, there were no transactions with related parties which qualify as material transactions under the applicable regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The Company has made transactions with related parties pursuant to Section 188 of the Act. The particulars of material contracts or arrangements with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 in the Form AOC-2 is annexed herewith and marked as Annexure - A.

11. CREDIT RATING

During the financial year 2018-19, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency – Brickwork India Private Limited has improved rating of the company as follows:

Facilities	Rating	Outlook
Fund Based – Long term	BWR BBB	Stable
Fund Based – Short term	BWR A3+	-
Non- Fund Based – Short Term	BWR A3+	-

12. NUMBER OF BOARD MEETINGS:

During the year under review, 6 (Six) board meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by Institute of Company Secretaries of India (ICSI) on Board meetings. The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

The date of the board meetings and attendance of Directors thereat and at the last Annual General Meeting (11th AGM) are as follows:

Name of the Director	Date of Board Meetings and Attendance thereat						Attendance at 11th AGM held on 30th September, 2018
	21st May 2018	14th June 2018	28th June 2018	5th September 2018	13th November 2018	11th March 2019	
Mr. Ashish Mangal	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Mangal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Shalu Mangal	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. Ashok Kumar Bhargava	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arvind Kalia*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Saurav Gupta**	N.A.	Yes	Yes	Yes	No	No	No

* Mr. Arvind Kalia ceased to be a Director w.e.f April 6, 2018.

** Mr. Saurav Gupta was appointed as an Independent Director w.e.f June 11, 2018.

13. COMMITTEES OF THE BOARD

a. Audit Committee

Audit committee has been constituted in terms of section 177 of the Companies Act, 2013. The role of Audit Committee is to provide direction and oversee internal audit and risk management function, review financial results and annual statements, interact with statutory auditors and such other matters as required under Companies Act, 2013. Further, all the recommendations of the audit committee were accepted by the Board during the period.

The committee met four times during the period i.e. April 2, 2018, June 14, 2018, September 5, 2018 and November 13, 2018.

The terms of reference of audit committee of the company are as follows:

- Recommendation for appointment, remuneration and terms of appointment of the auditors;
- Review and monitor auditor's independence and performance and effectiveness of the audit process;
- Examination of the financial statement and auditor's report;
- Approval or modification of related party transactions;
- Scrutiny of inter corporate loans and investments;
- Valuation of assets;
- Evaluation of internal financial controls and risk management systems;
- Monitoring of end use of funds of the public offers;
- Vigil mechanism for all listed companies and such other companies as prescribed by the Rules;
- Access to Audit Committee chairperson under vigil mechanism
- Discuss issues with internal and statutory auditors;
- Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- The auditors and the key management personnel will have a right to be present when the financial statements is considered by the Audit Committee but will not have a right to vote; and
- Details of establishing the vigil mechanism will have to be disclosed on the company's web site and in the Director's report.

Composition of Audit Committee:

S.No.	Name	Designation	Chairman / Member
1.	Mr. Ashok Kumar Bhargava	Independent Director	Chairman
2.	Mr. Arvind Kalia*	Independent Director	Member
3.	Mr. Ashish Mangal**	Managing Director	Member
4.	Mr. Saurav Gupta. ***	Independent Director	Member
5.	Mr. Rahul Mangal****	Non-executive Director	Member

Notes:

The committee was reconstituted by the Board of directors through circular resolution dated 11th June, 2018.

* Mr. Arvind Kalia, ceased to be the member of committee w.e.f April 6, 2018

**Mr. Ashish Mangal, ceased to be the member of committee w.e.f June 11, 2018

***Mr. Saurav Gupta, Independent Director was appointed as the member of the committee w.e.f June 11, 2018

**** Mr. Rahul Mangal, Non-executive Director was appointed as the member of the committee w.e.f June 11, 2018

b. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee pursuant to the provisions of section 178 of the Companies Act, 2013. The committee met one time during the period on September 5, 2018.

The terms of reference of the nominations and remuneration committee are as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attitude and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

Composition of Nomination & Remuneration Committee:

Name of the Director	Designation	Chairman / Member
Mr. Ashok Kumar Bhargava	Independent Director	Chairman
Mr. Arvind Kalia*	Independent Director	Member
Mr. Saurav Gupta**	Independent Director	Member
Mr. Rahul Mangal	Non -Executive Director	Member

Notes:

The committee was reconstituted by the Board of directors through circular resolution dated June 11, 2018.

* Mr. Arvind Kalia, ceased to be the member of committee w.e.f April 6, 2018

***Mr. Saurav Gupta, Independent Director was appointed as the member of the committee w.e.f June 11, 2018

c. Stakeholders' Relationship Committee

The Company has formed Stakeholders' / Investor Grievance committee pursuant to the provisions of section 178 of the Companies Act, 2013. The committee is required to the redressal of shareholders' and investors' complaints. The committee met one time during the period, on September 5, 2018.

The terms of reference of stakeholders' relationship committee are as follows:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of Redressal of Shareholders /Investors grievance and suggest measures of

improving the system of Redressal of Shareholders /Investors grievances.

- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

Composition of Stakeholders' Relationship Committee:

Name of the Director	Designation	Chairman / Member
Mr. Ashok Kumar Bhargava	Independent Director	Chairman
Mr. Arvind Kalia*	Independent Director	Member
Mr. Saurav Gupta**	Independent Director	Member
Ms. Shalu Mangal	Whole time Director	Member

Notes:

The committee was reconstituted by the Board of directors through circular resolution dated June 11, 2018.

* Mr. Arvind Kalia, ceased to be the member of committee w.e.f April 6, 2018

***Mr. Saurav Gupta, Independent Director was appointed as the member of the committee w.e.f June 11, 2018.

d. Corporate Social Responsibility Committee

The composition of Corporate Social Responsibility Committee under section 135 of the Companies Act, 2013 is provided in the Annual Report on CSR for the financial year 2018-19 is annexed herewith and marked as Annexure - B. The committee met one time during the period on April 2, 2018.

The terms of reference of CSR committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- Recommend the amount of expenditure to be incurred on CSR activities.
- Monitor the CSR activities of the Company from time to time.
- Such other activities as may be determined by the Board of Directors from time to time.

Composition of CSR Committee:

Name of the Director	Designation	Chairman / Member
Mr. Rahul Mangal	Non-Executive Director	Chairman
Mr. Ashish Mangal	Managing Director	Member
Mr. Ashok Kumar Bhargava	Independent Director	Member

14. DIRECTOR'S & KEY MANAGERIAL PERSONNEL

a) Directors

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

- i. Mr. Arvind Kalia, Independent Director resigned from the directorship of the company due to personal and unavoidable circumstances w.e.f. April 6, 2018.
- ii. Mr. Saurav Gupta was appointed as an Additional Director (Independent) on June 11, 2018 and regularized as Independent Director by the shareholders in the 11th AGM of the company held on September 30, 2018 for a term of five years w.e.f. June 11, 2018.
- iii. Mr. Rahul Mangal, Director of the company retired by rotation and re-appointed in previous AGM.
- iv. In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Shalu Mangal, Director (Whole-time Director) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re- appointment.
- v. Necessary resolutions for the re-appointment of aforesaid director, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of director retiring by rotation and/or seeking reappointment at the ensuing AGM are furnished at "Annexure - 1" to the notice of AGM.

b) Key Managerial Personnel (KMPs)

During the year under review, there is no change in the Key Managerial Personnel (KMPs) of the Company.

15. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declaration that they meet the criteria of independence as provided under Section 149 (6) of the Act and the regulation 16(1) (b) of the regulations.

16. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson. Nomination & Remuneration Committee has evaluated the performance of all the Directors. Independent Directors of the company has evaluated the performance of Non Independent Directors and Board of Directors as a Whole, Chairperson taking into views of Executive and Non-executive Directors. The performance was evaluated after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, manner of conducting the meetings, value addition of the Board members and corporate governance etc., wherever applicable as provided in the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, manner of conducting the meetings, value additions made by the members of the committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like attendance of the directors in the meetings, their contribution & inputs, qualification and expertise etc. The directors expressed their satisfaction over the evaluation process.

17. AUDITORS AND AUDITORS' REPORT

(a) Statutory Auditors

M/s. Madhukar Garg & Company, Chartered Accountants (FRN: 000866C) the Statutory Auditor of the Company were appointed at 11th Annual General Meeting (AGM) of the Company held on 30th September, 2018 for a period of five years. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013.

As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of appointment of statutory auditor at every AGM of the Company and therefore, it is not required to ratify the appointment every year.

The Auditor's Report for the financial year 2018-19 doesn't contain any reservation, qualification or adverse mark. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the company have not reported any instances of frauds committed in the company by its officers or employees.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and rules made thereunder, M/s. V. M. & Associates, Company Secretaries in Practice, (FRN: P1984RJ039200) Jaipur, was appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2018-19.

An Audit Report issued in form MR-3 by M/s V.M. & Associates, Company Secretaries, Jaipur in respect of the secretarial audit of the Company for the financial year ended March 31, 2019, is attached herewith and marked as Annexure - C to this Report. The report doesn't contain any reservation, qualification or adverse mark except the following comment:

"Audited Financial Results for Financial Year ended on March 31, 2018 along with Statement of Assets and Liabilities as on March 31, 2018 and Auditor's Report thereon were not submitted within 60 Days from the end of Financial Year to BSE Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, Company has paid a penalty of Rs. 75,000/- (Rupees Seventy Five Thousand Only) to BSE Limited for delayed submission of Audited Financial Results for the Financial Year ended March 31, 2018."

Board's Explanation for submission of Audited Financial Results for Financial Year ended on March 31, 2018 along with Statement of Assets and Liabilities as on March 31, 2018 and Auditor's Report thereon beyond 60 days.

The previous statutory auditors of the company have resigned due to some unavoidable circumstances, with effect from May 18, 2018 thereby causing casual vacancy in terms of Section 139 (8) of the Act. The previous auditors have not carried out audit of the Financial Results of the company for the half year/ year ended on March 31, 2018 as stipulated under Regulation 33 of SEBI (LODR) Regulations 2015. Thus, the for filling up the casual vacancy caused by such resignation and for the appointment of new statutory auditor, the company in its board meeting held on May 21, 2018 has approved the appointment of new statutory auditors and issued notice for calling the Extra-ordinary General meeting (EOGM) of the members of the company, scheduled to be held on June 14, 2018 seeking shareholders' approval in line with applicable laws. The shareholders of the company have appointed new Statutory Auditors of the company in its EOGM held on June 14, 2018.

After the appointment of new Statutory Auditors, the company has submitted the Audited Financial Results for Financial Year ended on March 31, 2018 along with Statement of Assets and Liabilities as on March 31, 2018 and Auditor's Report thereon with delay of 15 days on June 14, 2018 along with a penalty of Rs. 75,000/- (Rupees Seventy Five Thousand Only) to BSE Limited for delayed submission of Audited Financial Results for the Financial Year ended March 31, 2018.

The Board has re-appointed M/s. V. M. & Associates, Company Secretaries in Practice, Jaipur as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2019-20.

(c) Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company had appointed M/s Maharwal & Associates (FRN: 101556) as cost auditor for the financial year 2018-19.

The cost audit report for the financial year 2018-19 will be received by the Cost Auditor of the company and will be filed by the company within the prescribed time limit provided under the Companies Act, 2013 and rules made thereunder.

The Board has re-appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2019-20. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice convening 12th AGM of the Company.

(d) Internal Auditor

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s Ritul Patwa & Company, Chartered Accountant (FRN: 017878C) as an Internal Auditor to conduct the Internal Audit of the Company.

The Board has re-appointed M/s Ritul Patwa & Company, Chartered Accountant (FRN: 017878C) as Internal Auditor to conduct the Internal audit of your Company for the financial year 2019-20.

18. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website i.e. <https://www.dynamiccables.co.in/investor-relations.html>.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company established a Whistle Blower Policy to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization if any. The policy is available on the website of the Company i.e. <https://www.dynamiccables.co.in/investor-relations.html>

During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has CSR Policy in place and the same can be accessed at <https://www.dynamiccables.co.in/investor-relations.html>

The Annual Report on CSR activities is annexed herewith and marked as Annexure - B to this report. The Company has contributed a sum of Rs. 22.51 lakhs towards CSR activities during the financial year 2018-19.

21. RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

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

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

All the Senior Executives under the guidance of the Chairman and Board of Directors has the responsibility for over viewing management's processes and results in identifying, assessing and monitoring risk associated with Organisation's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. In doing so, the Senior Executive considers and assesses the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of any external agency in this regards and action taken or proposed resulting from those reports.

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

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on 9th December, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The following is a summary of sexual harassment complaints received and disposed of during the year 2018-19

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

23. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of The Companies (Management and Administration) Rules, 2014, an extract of annual return in form no. MGT-9 forms part of this report is annexed herewith and marked as Annexure - D.

24. DEPOSITS

During the year under review, your company has neither invited nor accepted or renewed any fixed deposit from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Please refer Note No.3 & 35 of financial statement for the pursuant to Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014.

25. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

26. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3) (c) of the Act, your directors state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended March 31, 2019;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a 'going concern' basis;
- the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

28. NOMINATION & REMUNERATION POLICY

In accordance with the provisions of section 178 of the Act, the Company has Nomination and Remuneration Policy.

The Key Objectives of the Nomination and Remuneration Policy are as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The policy is available on the website of the Company i.e. <https://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>

29. PARTICULARS OF EMPLOYEES

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as annexed herewith and marked as Annexure - F to this report.

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

S. No.	Name of Employee	Designation	Remuneration (in Rs.)	Nature of employment (contractual or otherwise)	Qualification	Experience (in yrs.)	Date of commencement of employment	Age	Last employment held by such employee before joining the company	Whether Relative of the Director, if yes name of the Director	Percentage of equity shares held by the employee in the Company
1	Mr. Ashish Mangal	Managing Director	120	Onroll Employee	B.Com	23	03/04/2007	43	Own Business	Husband of Mrs. Shalu Mangal	34.78
2	Mrs. Shalu Mangal	Whole time director	36	Onroll Employee	MBA	11	22/07/2017	39	Own Business	Wife of Mr. Ashish Mangal	0.10
3	Mr. Murari Lal Poddar	CFO	16.73	Onroll Employee	CA	20	14/06/2003	46	Wires & Fabrics (S.A) Ltd.	-	-
4	Mr. Manavalan Srinivasan	Vice President	15.80	Onroll Employee	Graduate (Economics)	30	06/02/2018	58	Diamond Power Infrastructure Ltd.	-	-
5	Mr. Ashok Kumar Sharma	Assistant Vice President	12.28	Onroll Employee	B.E, MBA	15	01/04/2016	52	Krishna Electricals Industries Ltd.	-	-
6	Mr. Mahesh Inderjit Singha	General Manager	11.18	Onroll Employee	B. Sc	30	27/07/2015	53	Ravin Cables Ltd.	-	-
7	Mr. Surendra Kumar Saini	Assistant General Manager	9.66	Onroll Employee	B.E	12	12/06/2006	35	-	-	-
8	Mr. Ravi Janrao Tayade	Assistant General Manager	9.28	Onroll Employee	Diploma in Ind. Electronics	22	02/08/2017	46	Hind Aluminum Ltd.	-	-
9	Mr. Vijaya Shankara N S	Vice President	9.25	Onroll Employee	B.Sc (Mathematics)	42	13/08/2018	65	Diamond Power Infrastructure Ltd.	-	-
10	Mr. Suresh Kadam	Assistant Vice President	9.14	Onroll Employee	B.E	20	01/01/2006	47	Krishna Electricals India Ltd.	-	-

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forming part of this Board's Report is annexed herewith and marked as Annexure - G.

31. CORPORATE GOVERNANCE

According to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company, being a SME Listed Company of BSE Limited, is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of regulation 46 and para C, D and E of Schedule V.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year, there was no amount unpaid for dividend. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited and the annual listing fees for the year 2019-20 has been duly paid.

34. COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

35. ACKNOWLEDGMENT

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers and others associates.

The directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchange, for their continued support.

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

Form No. AOC-2

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

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

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

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

S. NO.	NAME(S) OF RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS	DURATION OF THE CONTRACTS/ARRANGEMENTS/TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY:	DATE(S) OF APPROVAL BY THE BOARD, IF ANY	AMOUNT PAID AS ADVANCES, IF ANY
	(a)	(b)	(c)	(d)	(e)	(f)
1	Indo Krates Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mrs. Shalu Mangal (Whole time Director) are Directors.	Leasing of Property (Rent Paid)	11 months	Indo Krates Pvt. Ltd. has rented its property situated at F-259, Road No.13, VKI Area, Jaipur 302013 (Rasjathan) to Dynamic Cables Ltd. at a monthly rent of Rs. 10,000. The company has paid Rs. 1,20,000/- to Indo Krates Pvt. Ltd in FY 2018-19	04.04.2016	Nil
2	Shiv Kripa Pipes Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chairman & Director) are Directors.	Leasing of Property (Rent Paid)	Ten Years	Shiv Kripa Pipes Pvt. Ltd. has rented its property situated at A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Distt., Sikar-332404 (Rajasthan) to Dynamic Cables Ltd. at a monthly rent of Rs. 50,000. The company has paid Rs. 6,00,000/- to Shiv Kripa Pipes Pvt. Ltd in FY 2018-19	04.04.2016	Nil

3	Mangal Electricals Industries Pvt. Ltd. Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chariman & Director) are Directors.	Leasing of Property (Rent Received)	Five Years	Dynamic Cables Ltd. has rented its property situated at C-61, Road No. 1-C, VKI Area, Jaipur 302013 (Rajasthan) to Mangal Electricals Industries Pvt. Ltd. at a monthly rent of Rs. 30,000. The company has received Rs. 4,24,800/- (including GST) from Mangal Electricals Industries Pvt. Ltd in FY 2018-19	22.08.2017	Nil
		Sale, purchase or supply of any goods or materials (Purchase of Goods)	Regular	Dynamic Cables Ltd. has purchased aluminium scrap, consumable item etc. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price from Mangal Electricals Industries Pvt. Ltd. of Rs.35,72,608/- in FY 2018-19. Ceiling Limit for Purchase & Sale of Goods on a continuous basis. Monetary value of proposed transactions in aggregate not exceeding Rs. 25 Crores.	04.04.2016	Nil
4	Dynamic Metals Mr. Ashish Mangal (Managing Director) is Proprietor	Sale, purchase or supply of any goods or materials (Sale of capital goods)	One time transaction	Dynamic Cables Ltd. has sold Plant & Machinery to Dynamic Metals for Rs.20,37,449/- in FY 2018-19. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price.	11.03.2019	Nil

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2018-19

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies
(Corporate Social Responsibility) Rules, 2014]

1. A Brief outline of the Company's CSR policy, including the overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy:

CSR activities of the company essentially guided by project based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India. Dynamic Cables Limited ("DCL") is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, DCL had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized and underprivileged sections of the society.

The CSR Activities of the company will be focused on:

a) eradicating extreme hunger and poverty; b) promotion of education; c) promoting gender equality and empowering women; d) reducing child mortality and improving maternal health; e) combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases; f) ensuring environmental sustainability; g) employment enhancing vocational skills; h) social business projects; i) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women etc.

CSR Policy is available on the website of the Company at <http://www.dynamiccables.co.in/CSR-Policy.pdf>

2. Composition of CSR Committee:

S.No.	Name of the Director	Category	Chairman/ Member
1.	Mr. Rahul Mangal	Chairman & Non- Executive Director	Chairman
2.	Mr. Ashish Mangal	Managing Director	Member
3.	Mr. Ashok Kumar Bhargava	Independent Director	Member

3. Average net profit of the Company for last three financial years: Rs. 1120.24 lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 22.40 lakhs

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Rs. 22.40 Lakhs
- Amount unspent: NIL
- Manner in which the amounts spent towards CSR during the financial year 2018-19

(Rs. in lakhs)

S. No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	Commencing and equipping the hospital	Promoting health care	Amar Jain Hospital, Jaipur -Rajasthan	10 lakhs	10 lakhs	10 lakhs	Project implemented through Amar Jain Medical and Relief Society provides health care facilities by running a not-for-profit multispecialty Center – Amar Jain Hospital which provides excellent medical services to all section of society with a special attention towards under privileged section.
2.	Construction & Renovation of Classrooms of Government Schools in remote rural areas to ensure that poor /underprivileged background children are not deprived of regular primary education	Promoting education, including special education and employment enhancing vocation skills	Satya Bharti Government Upper Primary School, Gunwata (Amer) Jaipur - Rajasthan Government Upper Primary School, Badharna (Harmara) Ward No. 70, Jaipur-Rajasthan	6 lakhs	6 lakhs	6 lakhs	Project implemented through Round Table India, a trust working to aid and organise activities having the objects of relief to the poor, handicapped and the under privileged, education, medical relief or advancement of other objects of general public utility & a motto of Freedom through education.
3.	Construction of Toilets for Girl students.	Promoting health care & Sanitation	Government Upper Primary School, Sikar (Chokri) Rajasthan	3 lakhs	3 lakhs	5.63 lakhs	Direct through Shri Dev Construction Company (Contractor)

4.	Building Construction of School in remote rural areas to ensure that disabled children are not deprived of regular primary education	Promoting education, including special education and employment enhancing vocation skills	Badhit Bal Vikas Kendra School, Kota	2.51 lakhs	2.51 lakhs	5.26 lakhs	Project implemented through Badhit Bal Vikas Kendra, a non-profit non-religious organisation working for the Visually and Hearing disabled children from the rural and underprivileged section of society.
5.	Building Construction of School and Hostel facility in remote rural areas to ensure that disabled children are not deprived of regular primary education	Promoting education, including special education and employment enhancing vocation skills	Vandan Institute of Rehabilitation & Research, Jabalpur- Madhya Pradesh	1 lakh	1 lakh	1 lakh	Project implemented through Vandan Institute of Rehabilitation & Research, a non-profit organisation working for the education and rehabilitation of disabled children.
TOTAL				22.51 lakhs	22.51 lakhs	27.89 lakhs	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: NA

7. It is hereby confirmed that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and policy of the Company.

(Ashish Mangal)
Managing Director
(DIN: 00432213)

Place: Jaipur
Date: May 29, 2019

(Rahul Mangal)
Chairperson of CSR Committee
(DIN: 01591411)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2019

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (repealed w.e.f. 9th December, 2018) **(Not applicable to the Company during the Audit Period)**

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 9th December, 2018; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (repealed w.e.f. 11th September, 2018); **(Not applicable to the Company during the Audit Period)**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018; **(Not applicable to the Company during the Audit Period)**
- (k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (II) The Listing Agreement entered into by the Company with BSE Limited;

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

1. Audited Financial Results for Financial Year ended on March 31, 2018 along with Statement of Assets and Liabilities as on March 31, 2018 and Auditor’s Report thereon were not submitted within 60 Days from the end of Financial Year to BSE Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, Company has paid a penalty of Rs. 75,000/- (Rupees Seventy Five Thousand Only) to BSE Limited for delayed submission of Audited Financial Results for the Financial Year ended March 31, 2018.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Jaipur
Date: May 29, 2019

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

CS Manoj Maheshwari
Partner
FCS 3355
CP No. 1971

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

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

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

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

Place: Jaipur
Date: May 29, 2019

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

CS Manoj Maheshwari
Partner
FCS 3355
CP No.: 1971

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

i. REGISTRATION & OTHER DETAILS:

1. CIN	L31300RJ2007PLC024139
2. Registration Date	03.04.2007
3. Name of the Company	Dynamic Cables Limited
4. Category	Company Limited by Shares
5. Sub-category of the Company	Public Non-Government Company
6. Address of the Registered office & contact details	F-260, Road No. 13, VKI Area, Jaipur-302013 Tel: +91-0141- 2262589, Fax: +91-0141-2330182 Email: info@dynamiccables.co.in
7. Whether listed company	Yes
8. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri (East), Mumbai - 400059

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacturer of cables and conductors	2732	100%

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL	NA	NIL	0.00	NA

iv. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PRO-MOTERS									
(1) Indian									
a) Individual/HUF	16170000	-	16170000	73.45	16299000	-	16299000	74.04	0.59
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	16170000	-	16170000	73.45	16299000	-	16299000	74.04	0.59
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	16170000	-	16170000	73.45	16299000	-	16299000	74.04	0.59
B. PUBLIC SHARE-HOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-

c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	3000	-	3000	0.013	0.013
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	3000	-	3000	0.013	0.013
2. Non-Institutions									
a) Bodies Corp.	1074462	-	1074462	4.88	786000	-	786000	3.57	(1.31)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2026767	-	2026767	9.21	1952997	-	1952997	8.87	(0.34)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2172000	-	2172000	9.87	2508000	-	2508000	11.39	1.52
c) Others	-	-	-	-	-	-	-	-	-
Non Resident Indians	135000	-	135000	0.61	153000	-	153000	0.69	0.08
Clearing Members	435771	-	435771	1.98	312003	-	312003	1.42	(0.56)
Sub-total (B) (2)	5844000	-	5844000	26.55	5712000	-	5712000	25.95	(0.60)

Total Public (B)	5844000	-	5844000	26.55	5715000	-	5715000	25.96	(0.59)
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	22014000	-	22014000	100.00	22014000	-	22014000	100.00	-

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Rahul Mangal	5,295,000	24.05	0.00	5,295,000	24.05	0.00	0.00
2.	Mr. Ashish Mangal	7,527,000	34.19	0.00	7,656,000	34.78	0.00	0.59
3.	Ashish Mangal HUF	2,985	0.01	0.00	2,985	0.01	0.00	0.00
4.	Mrs. Saroj Mangal	3,300,000	15	0.00	3,300,000	15	0.00	0.00
5.	Mrs. Meenakshi Mangal	22,500	0.10	0.00	22,500	0.10	0.00	0.00
6.	Mrs. Shalu Mangal	22,500	0.10	0.00	22,500	0.10	0.00	0.00
7.	Mrs. Alpana Sharma	15	0.00	0.00	15	0.00	0.00	0.00
	Total	1617000	73.45	0	16299000	74.04	0	0.59

(iii) Change in Promoters' Shareholding

(A) Name of the Promoter: Mr. Rahul Mangal

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	5,295,000	24.05	5,295,000	24.05
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	5,295,000	24.05	5,295,000	24.05

(B) Name of the Promoter: Mr. Ashish Mangal

S. No.	For each of the Promoter	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year		7,527,000	34.19	7,527,000	34.19
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.) Purchase of shares from open market	27-07-2018	15,000	0.07	7,542,000	34.26
	Purchase of shares from open market	30-07-2018	6,000	0.03	7,548,000	34.29
	Purchase of shares from open market	01-08-2018	3,000	0.01	7,551,000	34.30
	Purchase of shares from open market	13-08-2018	3,000	0.01	7,554,000	34.31
	Purchase of shares from open market	16-08-2018	3,000	0.01	7,557,000	34.33
	Purchase of shares from open market	28-08-2018	3,000	0.01	7,560,000	34.34

	Purchase of shares from open market	05-09-2018	3,000	0.01	7,563,000	34.36
	Purchase of shares from open market	21-09-2018	6,000	0.03	7,569,000	34.38
	Purchase of shares from open market	27-09-2018	6,000	0.03	7,575,000	34.41
	Purchase of shares from open market	01-10-2018	3,000	0.01	7,578,000	34.42
	Purchase of shares from open market	04-10-2018	3,000	0.01	7,581,000	34.44
	Purchase of shares from open market	08-10-2018	3,000	0.01	7,584,000	34.45
	Purchase of shares from open market	09-10-2018	3,000	0.01	7,587,000	34.46
	Purchase of shares from open market	16-10-2018	3,000	0.01	7,590,000	34.48
	Purchase of shares from open market	25-10-2018	3,000	0.01	7,593,000	34.49
	Purchase of shares from open market	19-11-2018	9,000	0.04	7,602,000	34.53
	Purchase of shares from open market	20-11-2018	3,000	0.01	7,605,000	34.55
	Purchase of shares from open market	03-12-2018	3,000	0.01	7,608,000	34.56
	Purchase of shares from open market	11-12-2018	6,000	0.03	7,614,000	34.59
	Purchase of shares from open market	21-12-2018	9,000	0.04	7,623,000	34.63
	Purchase of shares from open market	18-01-2019	6,000	0.03	7,629,000	34.66
	Purchase of shares from open market	28-01-2019	3,000	0.01	7,632,000	34.67
	Purchase of shares from open market	29-01-2019	9,000	0.04	7,641,000	34.71
	Purchase of shares from open market	11-02-2019	3,000	0.01	7,644,000	34.72
	Purchase of shares from open market	22-02-2019	6,000	0.03	7,650,000	34.75
	Purchase of shares from open market	22-03-2019	6,000	0.03	7,656,000	34.78
3.	At the end of the year		7,656,000	34.78	7,656,000	34.78

(C) Name of the Promoter: Ashish Mangal HUF

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	2,985	0.01	2,985	0.01
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	2,985	0.01	2,985	0.01

(D) Name of the Promoter: Mrs. Saroj Mangal

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	3,300,000	15	3,300,000	15
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	3,300,000	15	3,300,000	15

(E) Name of the Promoter: Mrs. Meenakshi Mangal

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	22,500	0.10	22,500	0.10
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	22,500	0.10	22,500	0.10

(F) Name of the Promoter: Mrs. Shalu Mangal

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	22,500	0.10	22,500	0.10
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	22,500	0.10	22,500	0.10

(G) Name of the Promoter: Mrs. Alpana Sharma

S. No.	For each of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	15	0.00	15	0.00
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	15	0.00	15	0.00

(iv) Shareholding pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

S. No.	For each of the Top ten shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Vinod Kumar Lodha				
	At the beginning of the year	282,000	1.28	282,000	1.28
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
	At the end of the year	282,000	1.28	282,000	1.28

2.	Anoop Kumar Chhawchharia				
	At the beginning of the year	273,000	1.24	273,000	1.24
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	3,000	0.01	276,000	1.25
	At the end of the year	276,000	1.25	276,000	1.25
3.	Vibhor Management Private Limited				
	At the beginning of the year	195,000	0.88	195,000	0.88
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
	At the end of the year	195,000	0.88	195,000	0.88
4.	Tushar Agencies Pvt. Ltd				
	At the beginning of the year	102,000	0.46	102,000	0.46
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	21,000	0.09	123,000	0.55
	At the end of the year	123,000	0.55	123,000	0.55
5.	Rita Chhawchharia				
	At the beginning of the year	105,000	0.47	105,000	0.47
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
	At the end of the year	105,000	0.47	105,000	0.47
5.	Tripti Singhvi				
	At the beginning of the year	9,000	0.04	9,000	0.04
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	96,000	0.43	105,000	0.47
	At the end of the year	105,000	0.47	105,000	0.47

6.	P D K Impex Private Limited				
	At the beginning of the year	102,000	0.46	102,000	0.46
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
	At the end of the year	102,000	0.46	102,000	0.46
7.	Motilal Oswal Financial Services Ltd-Collateral Account				
	At the beginning of the year	0	0	0	0
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	99,000	0.45	99,000	0.45
	At the end of the year	99,000	0.45	99,000	0.45
7.	Naresh Kumar Bhargava				
	At the beginning of the year	75,000	0.34	75,000	0.34
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	24,000	0.11	99,000	0.45
	At the end of the year	99,000	0.45	99,000	0.45
8.	Maverick Share Brokers Private Limited - Colletral A/C. (NSE)				
	At the beginning of the year	0	0	0	0
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	87,000	0.39	87,000	0.39
	At the end of the year	87,000	0.39	87,000	0.39
9.	Anurag Saraf				
	At the beginning of the year	42,000	0.19	42,000	0.19
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	42,000	0.19	84,000	0.38
	At the end of the year	84,000	0.38	84,000	0.38

10.	Hem Securities Limited				
	At the beginning of the year	45,771	0.20	45,771	0.20
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	35,232	0.16	81,003	0.36
	At the end of the year	81,003	0.36	81,003	0.36

Note:

1. The shares of the Company are traded on daily basis and hence date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on PAN of the Shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

(A) Details of the Shareholding of Mr. Rahul Mangal (Chairman & Non - Executive Director)

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	5,295,000	24.05	5,295,000	24.05
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	5,295,000	24.05	5,295,000	24.05

(B) Details of the Shareholding of Mr. Ashish Mangal (Managing Director)

S. No.	For each of the Director & KMP	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year		7,527,000	34.19	7,527,000	34.19

2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.) Purchase of shares from open market	27-07-2018	15,000	0.07	7,542,000	34.26
	Purchase of shares from open market	30-07-2018	6,000	0.03	7,548,000	34.29
	Purchase of shares from open market	01-08-2018	3,000	0.01	7,551,000	34.30
	Purchase of shares from open market	13-08-2018	3,000	0.01	7,554,000	34.31
	Purchase of shares from open market	16-08-2018	3,000	0.01	7,557,000	34.33
	Purchase of shares from open market	28-08-2018	3,000	0.01	7,560,000	34.34
	Purchase of shares from open market	05-09-2018	3,000	0.01	7,563,000	34.36
	Purchase of shares from open market	21-09-2018	6,000	0.03	7,569,000	34.38
	Purchase of shares from open market	27-09-2018	6,000	0.03	7,575,000	34.41
	Purchase of shares from open market	01-10-2018	3,000	0.01	7,578,000	34.42
	Purchase of shares from open market	04-10-2018	3,000	0.01	7,581,000	34.44
	Purchase of shares from open market	08-10-2018	3,000	0.01	7,584,000	34.45
	Purchase of shares from open market	09-10-2018	3,000	0.01	7,587,000	34.46
	Purchase of shares from open market	16-10-2018	3,000	0.01	7,590,000	34.48
	Purchase of shares from open market	25-10-2018	3,000	0.01	7,593,000	34.49
	Purchase of shares from open market	19-11-2018	9,000	0.04	7,602,000	34.53
	Purchase of shares from open market	20-11-2018	3,000	0.01	7,605,000	34.55

	Purchase of shares from open market	03-12-2018	3,000	0.01	7,608,000	34.56
	Purchase of shares from open market	11-12-2018	6,000	0.03	7,614,000	34.59
	Purchase of shares from open market	21-12-2018	9,000	0.04	7,623,000	34.63
	Purchase of shares from open market	18-01-2019	6,000	0.03	7,629,000	34.66
	Purchase of shares from open market	28-01-2019	3,000	0.01	7,632,000	34.67
	Purchase of shares from open market	29-01-2019	9,000	0.04	7,641,000	34.71
	Purchase of shares from open market	11-02-2019	3,000	0.01	7,644,000	34.72
	Purchase of shares from open market	22-02-2019	6,000	0.03	7,650,000	34.75
	Purchase of shares from open market	22-03-2019	6,000	0.03	7,656,000	34.78
3.	At the end of the year		7,656,000	34.78	7,656,000	34.78

(C) Details of the Shareholding of Mrs. Shalu Mangal (Whole time Director)

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	22,500	0.10	22,500	0.10
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL			
3.	At the end of the year	22,500	0.10	22,500	0.10

(D) Details of the Shareholding of Mr. Arvind Kalia (Independent Director) resigned w.e.f April 6, 2018

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NIL			
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3.	At the end of the year				

(E) Details of the Shareholding of Mr. Ashok Kumar Bhargava (Independent Director)

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NIL			
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3.	At the end of the year				

(F) Details of the Shareholding of Mr. Saurav Gupta (Independent Director) appointed w.e.f June 11, 2018

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NIL			
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3.	At the end of the year				

(G) Details of the Shareholding of Mr. Murari Lal Poddar (Chief Financial Officer & KMP)

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NIL			
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3.	At the end of the year				

(H) Details of the Shareholding of Mr. Honey Chordia (Company Secretary & KMP)

S. No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	At the beginning of the year	NIL			
2.	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
3.	At the end of the year				

(vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	959,833,376	350,103,774	-	1,309,937,150
ii) Interest due but not paid	1,379,175	-	-	1,379,175
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	961,212,551	350,103,774	-	1,311,316,325
Change in Indebtedness during the financial year				

*Addition	269,500,743	19,331,287	-	288,832,030
*Reduction	152,050,365	117,635,368	-	269,685,733
Net Change	117,450,378	(98,304,081)	-	19,146,297
Indebtedness at the end of the financial year				
i) Principal Amount	1,074,692,814	251,799,693	-	1,326,492,507
ii) Interest due but not paid	3,970,115	-	-	3,970,115
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,078,662,929	251,799,693	-	1,330,462,622

(vii) Remuneration of Directors and Key Managerial Personnel

(A) Remuneration to Managing Director, Whole time director and/ or Manager:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ashish Mangal	Shalu Mangal	
	Name	Ashish Mangal	Shalu Mangal	
	Designation	Managing Director	Whole time director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120	36	156
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00	-
2.	Stock Option	0.00	0.00	-
3.	Sweat Equity			-
4.	Commission			-
	- as % of profit			-
	- others, specify			-
5.	Others, please specify			-
	Total (A)	120	36	156
	Ceiling as per the Act	Remuneration to the managerial personnel being within limit of Schedule V of Section 197 of Companies Act, 2013		

(B) Remuneration to other directors:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Saurav Gupta (appointed w.e.f. 11th June, 2018)	Ashok Kumar Bhargava	Arvind Kalia (ceased w.e.f. 06th April, 2018)	
1.	Independent Directors				
	Fee for attending board committee meetings	0.9	1.65	-	2.55
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.9	1.65	-	2.55
2.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (3)	-	-	-	-
	Total (B)=(1+2+3)	0.9	1.65	-	2.55
	Total Managerial Remuneration (A+B)				158.55

(C) Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

(Rs. in lakhs)

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Murari Lal Poddar	Honey Chordia	
	Name			
	Designation	CFO	CS	
1.	Gross salary	16.73	4.56	21.29
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	16.73	4.56	21.29

(viii) Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
NIL					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

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

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

(A) Conservation of Energy:

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

The Company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the Company as well as its customer. In the FY 2018-19 the company has proposed expenditure for equipping the manufacturing facility at Reengus plant with Solar Power Panels. Solar energy is one of the most versatile renewable energy sources. It is considered to have the greatest potential of acting as a substitute for the traditional thermal or coal-fired energy. Nevertheless, the preference of solar energy over the conventional energy sources is not only a function of the drive towards green energy & sustainability but also gets influenced by solar energy cost.

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

Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.

ii. The steps taken by the company for utilizing alternate source of energy: None.

iii. The capital investment on energy conservation equipments: NIL

(B) Technology Absorption:

i. Efforts, made towards Technology absorption:

The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of-the-art technology and methods for absorbing, adapting and effectively developing new products.

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

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

The adoption of the latest technology and innovative ideas has enabled your company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air pollution.

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

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

e) the expenditure incurred on Research and Development;

(C) Foreign Exchange Earnings and Outgo

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

(Rs. in lakhs)

Particulars	2018-19	2017-18
EARNINGS		
Exports at FOB value	2961.15	2061.12
OUTGO		
CIF value of imported capital goods	582.16	1201.19
CIF value of imported raw material	16523.76	11303.08
Foreign Travelling	6.51	5.53
Freight	-	33.30
Export Commission	18.22	-
Others	13.85	15.49

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(I) The percentage increase in the remuneration of each director and the ratio of the remuneration of each director to the median remuneration of the employees of the Company.

S. No.	Name of Director	Designation	Remuneration for the financial year 2018-19 (Rs. in Lakhs)	% increase in remuneration in financial year 2018-19	Ratio of remuneration to median remuneration of the employees
1.	Mr. Ashish Mangal	Managing Director	120	20%	116.50
2.	Mrs. Shalu Mangal	Whole time Director	36	4.35%	34.95

The median remuneration of the employees of the Company as on March 31, 2019 was Rs. 1.03 Lakhs.

(II) The percentage increase in the remuneration of KMP:

S. No.	Name of Director	Designation	Remuneration for the financial year 2018-19 (Rs. in Lakhs)	% increase in remuneration in financial year 2018-19	Ratio of remuneration to median remuneration of the employees
1.	Mr. Murari Lal Poddar	Chief Financial Officer	16.73	7.24%	16.24
2.	Mr. Honey Chordia	Company Secretary	4.56	0%	4.43

(III) The percentage increase in the median remuneration of employees is (3.74)%

(IV) The total number of permanent employees on the rolls of company: 764

(V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in the remuneration of all employees excluding KMP is 8.90%
- Average increase in the remuneration of KMP is 7.89%.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(VI) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Overview**

Dynamic Cables Limited (hereinafter "the Company"/"DCL") is one of the leading manufacturers and suppliers of cables & conductors. DCL has established a niche in addressing demands of customers across a myriad of sectors. The diversified and de-risked business model of DCL has made it one of the most trusted brands in providing cables & conductor solutions to private and government sectors clients across domestic and international markets. Over the years, DCL has earned a remarkable reputation in nurturing relationships, strengthening consumer's trust through timely execution of orders. Moreover, the Company is continuously investing in upgrading its R&D capabilities to deliver operational excellence in all its offerings and to provide innovative technologies. The Company primarily operates in the Cables & Conductors segment, It provides solutions to private & government sector clients engaged in power and energy sector. The company's expansive product range primarily includes: 66KV HV Power cables, LV & MV XLPE Power cables, LV & MV Aerial bunched cables, LV Concentric Cables, LV Copper Control cables, ACSR, AAA, AAC Conductors & Bare/Insulated Copper Conductors. The product range is being expanded continuously in line with the market's requirement.

DCL is well-positioned to exploit the upcoming growth opportunities in the power & energy sector with an aim to become the undisputed industry leader. Your Company has started its operations in the year 2007 with production of cables & conductors. Over the years, we have gradually expanded the product base along with the client base. Your company is also ISO 9001:2015 certified Company as well as a government recognized 'STAR' export house.

With the experience of our Promoters & senior management we have been able to sustain and grow in the past. Our customer base includes names from government sectors for like Powergrid Corporation of India, Bharat Heavy Electricals Limited, National Thermal Power Corporation etc. & global clients like Tanzania Electric Supply Company Limited, Irbid District Electricity Company, Kenya Power and Lighting Company.

In private sectors like Bajaj Electricals Limited, Larson & Toubro Limited, and Mahindra EPC NPCL Limited etc.

Sector Analysis

India has the fifth largest power generation capacity in the world. The country ranks third globally in terms of electricity production. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power. Electricity production in India reached 108.90 Billion Units (BU) in April 2019.

The Institute for Energy Economics and Financial Analysis (IEEFA) forecasts India's gross domestic product (GDP) to double over the next 10 years, growing at 7 per cent annually. Electricity demand is forecast to nearly double over this period. This has generated the need for the development of quality electrical infrastructure supporting its growth for several years to come. It augurs well for the development of wires and cables industry in India. Being one of the key segments of power sector, wires and cables sector is experiencing an escalating demand owing to the growth in power generation infrastructure.

The wires and cables market in India comprises nearly 40 per cent of the electrical industry and is growing at a CAGR of 15 per cent as a result of growth in the power and infrastructure segments. The segment has been witnessing unprecedented growth owing to the boost provided by the recent policy and regulatory initiatives as well as Government schemes like Ujjwal Discom Assurance Yojana (UDAY), the Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), the Integrated Power Development Scheme (IPDS) and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana Saubhagya. Further, Indian Railways' Railway Mission 41K has generated the potential for Indian wires and cables industry through electrification of 38,000 km route. Under DDUGJY, the government has envisaged the electrification of all villages.

The Transmission and Distribution sector continues to remain in focus, especially, with the outlay of Rs. 2.6 lakh crores announced by the Government for the five-year period ending FY2022. There is also a sharper focus on high voltage transmission lines along with the Government's aims to provide 24x7 power, which is opening up opportunities in the sector. DISCOMS which have joined the UDAY scheme are expected to improve their T&D infrastructure through renewed investments. The government's target of generation of 100 GW of solar energy by 2022 and measures such as excise duty exemption for ferro-silicon magnesium used for manufacturing components for wind-operated electric power generators have augmented the demand for electrical wires and cables.

SWOT Analysis

Strengths:

1. Quality of the products gives a market edge for most of the suppliers.
2. Manufacturing of diversified cables & conductors, demand for which is continuously rising.
3. Competitive edge in terms of quality and competitive bidding.
4. The company has well-knit marketing network.
5. Long Experience of Promoters in the Field.
6. Strong Management Team and a motivated and efficient work force.
7. Profit making company since incorporation with proven track record.

Weaknesses:

1. Company has to mainly depend on the financially weak SEBs & CEBs for its sales. Though the payment is almost secure but the delay in payment is normal feature.
2. Uncertainty and slow pace of reforms.
3. Macroeconomic challengers which constrain public and private funding.

Opportunities:

1. The Government is focusing on increasing the penetration of power supply in villages.
2. Expansion of key industry sector like power and related sectors.
3. Per capita consumption of energy being relatively low, the growth potential for this industry in medium and long term is high.
4. Government's focus on improving health of Electricity Boards through various schemes and other measures.

Threats:

1. Stiff competition in the Cables & conductors industry.
2. Change of technology.
3. Any unfavorable change in Govt. Policies may affect the profitability of the company.
4. Entry of new competitors in the domestic & international market.
5. Scarcity of technically skilled personnel.

Segment-Wise or Product-Wise Performance

The Company is mainly engaged in the business of manufacturing of cables & conductors, so the Management considers as this is the only business segment of the Company.

Industry Outlook

There is still lot of potential for growth in the turnover of the Company because the demand of Company's products in the market is fast increasing. The Company is specially developing an innovative and different type of product as per requirement of the market. There is a strong demand of in the market hence management has planned to expand its production capacity to cater the increased demand.

Risk and Concern

Your Company continuously ascertains risks and concerns in the Cables & Conductors Industry affecting its present operations, future performances and business environment. In order to overcome such risks and concerns your Company adopts preventive measures as considered expedient and necessary.

Internal Control System and Their Adequacy

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The Audit Committee gives valuable suggestions from time to time for improvement of the company's business processes, systems and internal controls. All efforts are being made to make the internal control systems more effective.

Discussions on Financial Performance

Financial performance of the Company has been good despite of an adverse economic environment and your company is doing well on fulfilling its objectives of growth, profitability and maximization of shareholders wealth.

During the financial year 2018-19, your Company has achieved total revenue on amounting to Rs.532.21 Crores as compared to Rs. 360.36 Crores in previous financial year and Net Profit after tax (PAT) has increased from Rs. 7.43 Crores to Rs.21.23 Crores recording a remarkable increase of 185.73% in financial year 2018-19.

		2018-19		2017-18	
Debtors Turnover Ratio	Revenue from Operations	5,265,374,722	4.16	3,569,497,271	3.91
	Average Debtors	1,264,465,844		912,003,533	
Inventory Turnover Ratio	Revenue from Operations	5,265,374,722	10.78	3,569,497,271	8.46
	Average Inventory	488,545,637		421,946,125	
Interest Coverage Ratio	EBIT	454,918,406	3.56	207,966,098	2.21
	Interest Cost	127,837,932		94,243,590	
Current Ratio	CA	2,238,271,887	1.51	1,737,522,208	1.56
	CL	1,480,557,282		1,116,393,913	
Debt Equity Ratio	Total Debts	1,296,264,794	1.41	1,274,988,938	1.79
	Equity	917,189,400		711,507,834	
Operating Profit Margin	EBITDA excluding Other Income	481,451,462	9.14%	195,622,240	5.48%
	Revenue from Operations	5,265,374,722		3,569,497,271	
Net Profit Margin	PAT	212,316,327	4.03%	74,293,878	2.08%
	Revenue from Operations	5,265,374,722		3,569,497,271	
Return on Equity	PAT	212,316,327	23.15%	74,293,878	10.44%
	Networth	917,189,400		711,507,834	

Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed

The Company always believes that its growth is closely linked with the growth and overall development of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavor is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of on rolls people employed as on March 31, 2019 is 764.

Cautionary Statement

Statement in the Management Discussion and Analysis and Board's Report describing the Companies Strengths, strategies, projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as Government policies, Rules and Regulations, economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and outside the countries in which we conduct business and other incidental factors. Management will not be in any way responsible for the actions taken based on such statements.

For and on Behalf of the Board of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)

Place: Jaipur
Date: July 20, 2019

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

Opinion

We have audited the financial statements of Dynamic Cables Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the statement of profit and loss and cash flow statement 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 March 31, 2019, and profit 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.

Key Audit Matters

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

Other Information

The Company's management and Board of Directors are 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. 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("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 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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".

(B) 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 on its financial position in its financial statements - Refer Note 29 to the financial statements;
- (II) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (III) There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
- (IV) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sunil Shukla
Partner
M.No.071179

Place: Jaipur
Date: May 29, 2019

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 2019, we report the following:

1. In respect of Company's Fixed Assets:

- (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 fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except Land purchased by the company through Sale deed executed 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.

2. As explained to us, the inventories were physically verified during the year by management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. In respect of the Loans, secured or unsecured granted by the company to companies, firms or other parties in the register maintained under section 189 of the Companies Act.

- (i) According to the information & explanations given to us, the company has not granted any loan to the parties listed in the register maintained under section 189 of the Act.

4. In our opinion and according to information and explanations given to us the company has not granted any loans or provided any guarantee or security or made investment to the parties covered under section 185 and 186 of the Companies Act, 2013.

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, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. (a) According to information and explanations given to us and on the basis of our examination of books of accounts, records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added Tax, duty of customs, duty of excise and any other statutory dues with the appropriate authority. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us the dues of Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31, 2019 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (`in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	2.54	2009-10	Rectification u/s154 before ACIT-I
Service Tax	Service Tax	2.31	Various Years from 2008-09 to 2010-11	CESTAT New Delhi
VAT and CST Act	VAT, CST and Entry Tax	29.46	Various Years from 2007-08 to 2016-17	Rajasthan Tax Board
Total		34.31		

8. In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of loans or borrowings to Banks, financial institutions. The company does not have any loans or borrowings from government and has not issued any debentures.

9. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And term loans raised during the year have been utilized for the object of the issue except fresh term loan raised for Rs. 2.10 crores from SIDBI, has not been fully utilized during the year due to loan was disbursed by SIDBI at the end of the year on dated March 28, 2019.

10. 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 material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such cases by the management.

11. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

13. In our opinion and according to the information and explanation given to us, the company is in compliance with section 177 and 188 of the Act, where applicable, for all transaction with the related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions for compliance under section 192 of the Act are not applicable.

16. The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Accordingly the provision of clause 3 (xvi) of the order or not applicable to the Company.

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

Sunil Shukla
Partner
M.No.071179

Place: Jaipur
Date: May 29, 2019

Annexure "B" to the Independent Auditor's 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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dynamic Cables Limited** ("the Company") as at **March 31, 2019** in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sunil Shukla
Partner
M.No.071179

Place: Jaipur
Date: May 29, 2019

BALANCE SHEET AS AT 31st MARCH 2019

CIN:L31300RJ2007PLC024139

PARTICULARS	NOTE NO.	AS AT 31st MARCH 2019 (Amount in Rs.)	AS AT 31st MARCH 2018 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	22,01,40,000	22,01,40,000
(b) Reserves & surplus	2	69,70,49,400	49,13,67,834
(c) Money received against share warrants		-	-
		91,71,89,400	71,15,07,834
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	49,26,61,199	53,23,89,529
(b) Deferred tax liabilities (net)	4	2,08,39,343	1,27,55,241
(c) Other long term liabilities	5	12,61,110	24,61,110
(d) Long-term provisions	6	67,06,942	53,18,935
		52,14,68,594	55,29,24,815
(4) Current Liabilities			
(a) Short-term borrowings	7	80,36,03,595	74,25,99,409
(b) Trade payables	8	57,41,56,906	27,71,53,701
(c) Other current liabilities	9	6,97,42,090	9,63,25,835
(d) Short-term provisions	10	3,30,54,692	3,14,969
		1,48,05,57,282	1,11,63,93,913
TOTAL		2,91,92,15,275	2,38,08,26,563
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	11		
(i) Tangible assets		57,50,39,546	55,73,49,096
(ii) Intangible assets		21,41,506	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	25,90,905
(b) Non current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	1,36,79,532	1,11,58,381
(e) Other non current assets	13	9,00,82,804	7,22,05,973
		68,09,43,389	64,33,04,355

(2) Current assets

(a) Current investments		-	-
(b) Inventories	14	50,19,67,133	47,51,24,140
(c) Trade receivables	15	1,54,62,77,484	98,26,54,205
(d) Cash & bank balances	16	9,84,91,581	10,45,55,605
(e) Short-term loans and advances	17	8,16,83,863	16,60,39,756
(f) Other current assets	18	98,51,826	91,48,502

2,23,82,71,887 **1,73,75,22,208**

TOTAL **2,91,92,15,275** **2,38,08,26,563**

Significant Accounting Policies & Notes on Financial Statements 1 to 43

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

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

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
(DIN: 00432213)

Rahul Mangal
Chairman
(DIN: 01591411)

Sunil Shukla
Partner
M.No. 071179
Date: May 29, 2019
Place: Jaipur

Honey Chordia
Company Secretary

Murari Lal Poddar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2019

CIN:L31300RJ2007PLC024139

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31st MARCH 2019 (Amount in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amount in Rs.)
I. Revenue from operations (gross)	19	5,26,53,74,722	3,66,55,59,150
Less: excise duty		-	9,60,61,879
Revenue from operations (net)		5,26,53,74,722	3,56,94,97,271
II. Other income	20	5,67,36,086	3,41,20,054
III. Total Revenue		5,32,21,10,809	3,60,36,17,325
IV. Expenses:			
Cost of materials consumed	21	4,37,09,24,814	3,18,25,02,381
Purchase of stock in trade	22	4,87,86,341	1,19,79,814
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	23	(11,85,50,490)	(15,07,13,697)
Employee benefit expense	24	14,53,20,579	10,84,87,240
Financial costs	25	12,78,37,932	9,42,43,590
Depreciation	11	8,32,69,142	2,17,76,196
Other expenses	26	33,74,42,016	22,16,19,294
IV. Total Expenses		4,99,50,30,335	3,48,98,94,817
V. Profit/(Loss) before exceptional and extraordinary items & tax (III-IV)		32,70,80,474	11,37,22,508
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items & tax (V-VI)		32,70,80,474	11,37,22,508
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		32,70,80,474	11,37,22,508
X. Tax expense:			
(1) Current Tax	27	10,66,80,045	2,46,71,423
(2) Deferred Tax		80,84,102	1,47,57,208
XI. Profit (Loss) for the period from continuing operations (IX-X)		21,23,16,327	7,42,93,878
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI +XIV)		21,23,16,327	7,42,93,878

XVI. Earning per equity share:	28		
(1) Basic		9.64	4.14
(2) Diluted		9.64	4.14
Significant Accounting Policies			
Notes to Financial Statements	1 to 43		

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

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

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
(DIN: 00432213)

Rahul Mangal
Chairman
(DIN: 01591411)

Sunil Shukla
Partner
M.No. 071179
Date: May 29, 2019
Place: Jaipur

Honey Chordia
Company Secretary

Murari Lal Poddar
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

CIN:L31300RJ2007PLC024139

PARTICULARS	YEAR ENDED 31st MARCH 2019 (Amount in Rs.)	YEAR ENDED 31st MARCH 2018 (Amount in Rs.)
A. Cash Flow from Operating Activities:		
Net Profit before tax	32,70,80,474	11,37,22,508
Adjustments for :		
Depreciation	8,32,69,142	2,17,76,196
(Profit)/ Loss on sale of property, plant & equipments	(7,00,105)	(2,09,164)
Interest income	(1,37,53,990)	(1,23,48,503)
Lease Rent	(1,03,21,957)	(1,07,86,169)
Unrealized foreign exchange (gain)/ loss	(3,24,08,459)	1,18,27,943
Claim, discount and written off	4,86,87,850	-
Interest & Finance Charges Paid	12,78,37,932	20,26,10,414
Operating Profit before Working Capital Changes	52,96,90,888	21,82,26,400
Adjustments for :		
Increase/ Decrease in Inventories	(2,68,42,993)	(10,63,56,030)
Increase/ Decrease in Sundry Debtors	(61,37,87,126)	(13,66,56,632)
Increase/ Decrease in Short Term Loans & Advances	8,47,66,754	(9,30,79,115)
Increase/ Decrease in Other Current Assets	(7,03,323)	81,34,369
Increase/ Decrease in Trade payable & other Current Liabilities	28,07,96,827	(8,93,18,774)
Increase/ Decrease in Short Term Provisions	1,12,463	(82,19,490)
Increase/ Decrease in Non Current Liability	1,88,007	(27,54,69,392)
Cash Generated from Operations	25,42,21,496	(20,73,22,485)
Direct Taxes Paid (Net)	(7,44,63,647)	(2,61,75,503)
Net Cash used in Operating Activities (A)	17,97,57,849	(23,34,97,988)
B. Cash Flow from Investing Activities:		
Purchases of Property, Plant & Equipments	(10,29,56,053)	(30,63,54,673)
Proceeds from sale of Property, Plant & Equipments	31,45,964	26,80,532
Interest income	1,37,53,990	1,23,48,503
Lease Rent	1,03,21,957	1,07,86,169

Increase/ Decrease in Long term Loans & Advances	(25,21,151)	2,35,67,255
Increase/ Decrease in Other Non Current Assets	2,46,210	-
Increase/ Decrease in Fixed Deposits	(1,18,89,091)	(8,98,98,174)
		(5,26,94,230)
		(30,96,66,444)

Net Cash used in Investing Activities (B)

(8,98,98,174)

(30,96,66,444)

C. Cash Flow from Financing Activities:

Proceed from issue of Equity Share Capital	-	22,43,65,840
Payment of Dividend and DDT	(66,34,761)	-
Proceed from Borrowings	4,47,82,944	39,35,67,134
Interest & Finance Charges Paid	(12,78,37,932)	(8,96,89,749)
		(9,42,43,590)
		52,36,89,384

Net Cash from Financing Activities (C)

(8,96,89,749)

52,36,89,384

Net increase /(decrease) in cash and cash equivalents (A+B+C)

1,69,926

(1,94,75,048)

Opening Balance of Cash and Cash equivalents	10,69,130	2,05,44,177
Closing Balance of Cash and Cash equivalents	12,39,056	10,69,130

Notes:

1. Closing Balance of Cash & Cash Equivalents

Cash on hand	10,88,545	7,10,091
Balance in Current Account	1,50,511	3,59,039
	12,39,056	10,69,130

2. Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

3. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 notified under Section 133 of Companies Act, 2013

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

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
(DIN: 00432213)

Rahul Mangal
Chairman
(DIN: 01591411)

Sunil Shukla
Partner
M.No. 071179
Date: May 29, 2019
Place: Jaipur

Honey Chordia
Company Secretary

Murari Lal Poddar
Chief Financial Officer

NOTE NO. 1. SHARE CAPITAL

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Authorized Share capital:		
230,00,000 Equity Share of Rs.10/- each fully paid up (Previous year 230,00,000 Equity Share of Rs.10/-Each fully paid up)	23,00,00,000	23,00,00,000
Issued & Subscribed & fully paid up capital:		
2,20,14,000 Equity Share of Rs.10/- Each paid up (Previous year 2,20,14,000 Equity Share of Rs.10/-Each fully paid up)	22,01,40,000	22,01,40,000
	22,01,40,000	22,01,40,000
Note No. 1.1 Reconciliation of the Number of shares outstanding at the beginning and at the end of the reporting period:		
At the beginning of the period	2,20,14,000	1,07,80,000
Add: Issued during the year		
- Bonus Shares (Refer Note No. 1.3)	-	53,90,000
- Shares under IPO (Refer Note No. 1.4)	-	58,44,000
Number of Equity Shares at the end of the year	2,20,14,000	2,20,14,000

Note No. 1.2 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 1.3

During the previous year company has issued bonus shares to existing shareholders on 28.08.2017 in the ratio of 0.5:1 i.e. 0.5 equity shares for every one share held.

Note No. 1.4

During the previous year Company has fresh issued 58,44,000/- equity shares of Face value Rs 10/- each at premium of Rs 30/- per share on 12.12.2017 through Initial Public Offer and got listed on BSE SME Exchange on 14.12.2017

Note No. 1.5 Details of share holder holding more than 5% shares at March 31, 2019 is set out below:-

Name of Share Holder	No. of Shares as at 31.03.19	% Holding as at 31.03.19	No. of Shares as at 31.03.18	% Holding as at 31.03.18
Ashish Mangal	76,56,000	34.78%	75,27,000	34.19%
Rahul Mangal	52,95,000	24.05%	52,95,000	24.05%
Saroj Mangal	33,00,000	14.99%	33,00,000	14.99%

NOTE NO. 2. RESERVES AND SURPLUS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Profit & Loss Account		
Opening balance	32,39,61,994	25,31,70,493
Less: Provision for Gratuity	-	(53,72,147)
Add: Deferred Tax on Gratuity	-	18,69,770
Less: Dividend including DDT for FY 2017-18 (Refer Note No. 2.1)	(66,34,761)	-
Add/Less: Net Profit/loss after tax transferred from Statement of profit & loss	21,23,16,327	7,42,93,878
Closing Balance	52,96,43,560	32,39,61,994
Securities Premium		
Opening balance	16,74,05,840	5,53,80,000
Add: Received on issue of shares	-	17,53,20,000
Less: Utilisation on issuance of bonus shares	-	(5,39,00,000)
Less: IPO Expenses	-	(93,94,160)
Closing Balance	16,74,05,840	16,74,05,840
	69,70,49,400	49,13,67,834

Note No. 2.1

During the year the Company has paid dividend of Rs. 0.25 per equity share for FY 2017-18 amounting to Rs. 55,03,500/- and DDT of Rs. 11,31,261/-

NOTE NO. 3. LONG-TERM BORROWINGS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Secured Loans		
<u>Term Loan</u>		
Vehicle Loan From Banks (Refer Note No. 3.1)	48,47,385	40,15,264
Loan from Small Industries Development Bank of India (Refer Note No 3.2)	26,62,41,834	19,25,47,837
Loan from Aditya Birla Finance Limited	-	1,89,39,840
Loan from HDB Financial Service Limited	-	17,31,026
Unsecured Loans		
Loans From Related Parties (Refer Note No. 3.3)	13,22,99,693	11,29,68,406
Others		
- From other body corporates (Refer Note No. 3.3)	11,95,00,000	23,71,35,368
Less: Current Maturity of Long term Debts	52,28,88,912	56,73,37,741
	3,02,27,713	3,49,48,212
	49,26,61,199	53,23,89,529

Note No. 3.1**(A) Nature of Security**

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

(B) Terms of Repayment of Loan

Vehicle Loan from Bank of Baroda is repayable in 84 installments starting from December, 2018. Vehicle loan from Axis Bank is repayable in 60 installments starting from April, 2016.

(C) Interest on Loan

Rate of interest against vehicle loan from Banks ranges from 9.15% to 9.65% p.a. on monthly reducing method.

Note No. 3.2**(A) Nature of Security**

(i) First charge by way of equitable mortgage of leasehold rights of immovable property of M/s 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) 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.

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

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

(vii) Corporate Guarantee of M/s Shiv Kripa Pipes Pvt. Ltd.

(B) Terms of Repayment of Loan

PARTICULARS	OUTSTANDING AS ON 31.03.2019	NO. OF EMI	DATE OF COMMENCEMENT OF EMI	RATE OF INTER- EST (P.A.)
Sidbi Loan - 1 (Rupee Loan)	1,16,35,000	66	10th Sept, 2018	9.35 to 9.70%
Sidbi Loan - 2 (Foreign Currency Term Loan)	17,86,06,834	78	10th August, 2018	6M LIBOR+3.80%
Sidbi Loan - 3 (Rupee Loan)	5,50,00,000	72	10th August, 2019	8.84%
Sidbi Loan - 4 (Rupee Loan)	2,10,00,000	54	10th October, 2019	8.09%

Note No. 3.3

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

NOTE NO. 4. DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(a) On account of difference in depreciation as per books and income tax	2,30,65,330	1,47,00,987
(b) On account of expenses allowable under income tax on payment basis	(22,25,987)	(19,45,746)
	2,08,39,343	1,27,55,241

NOTE NO. 5. OTHER LONG TERM LIABILITIES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Deposits		
Security Deposit	12,61,110	24,61,110
	12,61,110	24,61,110

NOTE NO. 6. LONG-TERM PROVISIONS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Provisions for Employee Benefits		
Gratuity (Refer Note No. 34)	67,06,942	53,18,935
	67,06,942	53,18,935

NOTE NO. 7. SHORT TERM BORROWINGS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Secured Loans		
Rupee Loan:		
Cash Credit*	25,60,96,357	6,50,91,847
Packing Credit*	1,44,00,000	10,00,00,000
Foreign Currency Loan:		
Trade Credit/Buyers Credit*	43,72,35,379	47,32,44,334
FCNR-B Loan*	9,58,71,859	10,42,63,228
*(Refer Note No 7.1 & 7.2)	80,36,03,595	74,25,99,409

Note No. 7.1

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

(b) Rate of interest : Cash credit (10.50 to 11.25 % p.a.), Packing credit (6 to 7% p.a.), Trade Credit (6 Month LIBOR+ 50 BPS to 100 BPS), FCNR-B (6 Month LIBOR+400 BPS)

Note No. 7.2

All the Credit facilities from Bank of Baroda, other than BDLC 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 vehicles financed by banks separately.

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 M/S Indo Krates 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 Residential house at A-30, Subhash Nagar, Jaipur in the name of Mrs. Saroj Mangal.

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

(i) Leasehold rights of M/S 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 & Machinery, miscellaneous fixed assets, machinery spares, tools, accessories, furniture & fixture, equipments etc pertaining to the Reengus unit, both present and future.

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

(m) Corporate guarantee of M/s Indokrates Private Limited (upto exposure of 96.50 Lakhs) and Shiv Kripa Pipes Private Limited

NOTE NO. 8. TRADE PAYABLES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No. 8.1)	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Notes from 8.2 & 8.3)	57,41,56,906	27,71,53,701
	57,41,56,906	27,71,53,701

Note No. 8.1

The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

Note No. 8.2

Sundry Creditor for Goods includes creditors of NSIC of Rs. 77,42,642.93 for FY 2018-19 & Rs. NIL/- for FY 2017-18 which is secured against Bank Guarantee for Raw Material.

Note No. 8.3

Sundry Creditor for Goods includes creditors of Rs. 11,82,19,565.19 for FY 2018-19 & Rs. 43,80,160/- for FY 2017-18 which is secured against Letter of Credit for Raw Material.

NOTE NO. 9. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Current Maturity of Long Term Debts	3,02,27,713	3,49,48,212
Interest accrued and due on borrowings	39,70,115	13,79,175
Other Liabilities		
Advance from Buyers	64,61,277	1,48,41,079
Creditor for Capital Goods	33,14,613	89,98,345
Statutory Dues Payable	99,81,984	1,50,20,319
Other Current Liabilities	1,57,86,388	2,11,38,704
	6,97,42,090	9,63,25,835

NOTE NO. 10. SHORT TERM PROVISIONS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Provisions for Employee Benefits		
Gratuity (Refer Note No. 34)	4,27,432	3,14,969
Provision for Taxation (Net of Advance Tax & TDS)	3,26,27,260	-
	3,30,54,692	3,14,969

SR. NO.	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		Opening Balance as on 01.04.2018	Additions	Deletions/ Adjustments	Closing Balance as on 31.03.2019	Opening Balance as on 01.04.2018	for the year	Deletions / Adjustments	Closing Balance as on 31.03.2019	As on 31st March, 2019	As on 31st March, 2018
TANGIBLE ASSETS											
1	Land	6,70,07,817	22,104	-	6,70,29,921	-	-	-	-	6,70,29,921	6,70,07,817
2	Building	22,43,17,059	23,60,938	-	22,66,77,997	4,63,93,994	1,52,49,719	-	6,16,43,713	16,50,34,284	17,79,23,065
3	Plant & Machinery	40,07,48,628	9,30,53,539	32,20,932	49,05,81,235	10,91,90,291	5,94,76,182	14,44,886	16,72,21,587	32,33,59,648	29,15,58,338
4	Electrical Installation & Equipments	21,31,353	1,94,219	-	23,25,572	13,15,543	2,45,843	-	15,61,386	7,64,186	8,15,810
5	Furniture & Fixtures	65,88,212	4,18,848	-	70,07,060	16,88,119	13,42,451	-	30,30,570	39,76,489	49,00,093
6	Office Equipments	26,97,240	9,56,711	-	36,53,951	18,97,665	6,63,900	-	25,61,564	10,92,387	7,99,575
7	Vehicles - Four Wheelers	2,74,97,534	50,05,624	31,41,623	2,93,61,535	1,41,42,590	45,32,569	24,88,473	1,61,86,686	1,31,74,849	1,33,54,944
8	Vehicles - Two Wheelers	3,77,415	38,814	1,90,012	2,26,217	2,75,133	6,807	1,73,349	1,08,591	1,17,626	1,02,282
9	Computers & IT Equipments	40,29,798	1,59,212	-	41,89,011	31,42,627	5,56,228	-	36,98,855	4,90,156	8,87,171
	TOTAL PROPERTY, PLANT & EQUIPMENTS	73,53,95,057	10,22,10,009	65,52,567	83,10,52,499	17,80,45,962	8,20,73,700	41,06,708	25,60,12,954	57,50,39,546	55,73,49,096
	PREVIOUS YEAR	34,10,73,702	39,89,44,803	46,23,447	73,53,95,057	15,84,21,845	2,17,76,196	21,52,079	17,80,45,962	55,73,49,096	18,26,51,857
INTANGIBLE ASSETS											
1	Computer Software	-	33,36,949	-	33,36,949	-	11,95,443	-	11,95,443	21,41,506	-
	TOTAL INTANGIBLE ASSETS	-	33,36,949	-	33,36,949	-	11,95,443	-	11,95,443	21,41,506	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS UNDER DEVELOPMENTS											
1	Software	25,90,905	-	25,90,905	-	-	-	-	-	-	25,90,905
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENTS	25,90,905	-	25,90,905	-	-	-	-	-	-	25,90,905
	PREVIOUS YEAR	-	25,90,905	-	25,90,905	-	-	-	-	25,90,905	-
	GRAND TOTAL	73,79,85,962	10,55,46,958	91,43,472	83,43,89,448	17,80,45,962	8,32,69,142	41,06,708	25,72,08,396	57,71,81,053	55,99,40,001
	PREVIOUS YEAR	43,62,54,736	69,27,03,785	39,09,72,559	73,79,85,962	15,84,21,845	2,17,76,196	21,52,079	17,80,45,962	55,99,40,001	18,26,51,857

Note:

1) Refer Note No 3 & 7 for details of Property/Assets mortgaged/ hypothecated.

NOTE NO. 12. LONG TERM LOANS & ADVANCES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	83,18,450	61,97,970
Advance for capital goods	33,04,433	33,14,623
Other Loans and Advances		
Income tax refund receivable	20,56,649	16,45,788
	1,36,79,532	1,11,58,381

NOTE NO. 13. OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Other Deposits		
CTO special circle II	-	2,46,210
Sterling holiday	62,848	62,848
Fixed deposits with more than 12 months maturity (Refer Note No 16.1)	9,00,19,956	7,18,96,915
	9,00,82,804	7,22,05,973

NOTE NO. 14. INVENTORIES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(At lower of cost or net realisable value)		
Raw materials	14,40,37,620	23,58,62,446
Work in progress	28,86,81,523	21,84,53,016
Finished goods	4,70,94,488	31,54,842
Packing material	1,42,23,337	1,36,01,992
Stores and spares	29,99,068	35,03,084
Others (scrap)	49,31,098	5,48,760
	50,19,67,133	47,51,24,140

NOTE NO. 15. TRADE RECEIVABLES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding for more than six months from the date they are due for payment	9,52,11,366	16,06,63,156
Others	1,45,10,66,117	82,19,91,049
	1,54,62,77,484	98,26,54,205

NOTE NO. 16. CASH & BANK BALANCES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Cash & cash equivalents		
Cash on hand	10,88,545	7,10,091
Balance with banks		
In Current Account	1,50,511	3,59,039
Other bank balances		
Fixed Deposit (Refer Note No 16.1)	18,72,72,481	17,53,83,390
Less: Fixed deposits with more than 12 Months maturity	(9,00,19,956)	(7,18,96,915)
	9,84,91,581	10,45,55,605

Note No. 16.1

Fixed deposit amounting to Rs. 18,72,72,481/- (Previous year Rs. 17,53,83,390/-) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

NOTE NO. 17. SHORT TERM LOANS & ADVANCES

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	1,68,26,814	1,31,48,327
Other Loans and Advances		
Advance recoverable in cash or kind or for value to be received	1,40,70,952	37,30,237
Advance to suppliers	3,12,58,805	12,57,98,113
Balance with revenue authorities	1,07,80,389	1,30,26,982
Other loans and advances	87,46,903	1,03,36,097
	8,16,83,863	16,60,39,756

NOTE NO. 18. OTHER CURRENT ASSETS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Other Accrued Assets	98,51,826	91,32,902
Duty Payment Scrip	-	15,600
	98,51,826	91,48,502

NOTE NO. 19. REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Revenue From Operations		
Sale of Products	5,25,81,06,634	3,65,78,55,493
Other operating revenue		
Export Incentives:		
MEIS License	55,41,834	52,87,960
Duty Drawback	1,05,717	4,03,567
Job Work	16,20,537	20,12,130
	5,26,53,74,722	3,66,55,59,150

NOTE NO. 20. OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
<u>Other Income</u>		
Lease Amount Received	1,03,21,957	1,07,86,169
Interest Income (Refer Note No 20.1)	1,37,53,990	1,23,48,503
Sundry balance written back	-	1,06,26,081
Exchange rate difference (Net)	3,19,58,223	-
Profit on sale of property, plant & equipment	7,00,105	2,09,164
Other Miscellaneous Income	1,811	1,50,137
	5,67,36,086	3,41,20,054
Note No 20.1		
Interest on JVVNL security deposit	3,26,995	3,12,390
Interest on AVVNL security deposit	33,009	9,288
Interest - Others	1,83,884	63,056
Interest on Fixed Deposits	1,32,10,102	1,19,63,769
	1,37,53,990	1,23,48,503

NOTE NO. 21. COST OF MATERIAL CONSUMED

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Opening Balance	25,29,67,522	29,73,25,189
Add: Purchase during the year	3,98,37,50,218	2,96,91,67,528
Packing material	17,80,21,466	11,17,94,203
C& F Charges	2,58,85,345	2,41,76,090
Custom Duty	1,42,52,403	5,97,373
Freight	4,21,11,614	2,36,11,776
Consumables	2,76,14,591	64,59,846
Commission on Purchase	-	5,24,147
Loading & Unloading Charges	45,82,612	18,13,749
Less: Closing Balance	15,82,60,957	25,29,67,522
Cost of Material Consumed	4,37,09,24,814	3,18,25,02,381

NOTE NO. 22. PURCHASE OF STOCK IN TRADE

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
<u>Traded Items</u>		
Traded goods	4,87,86,341	1,19,79,814
	4,87,86,341	1,19,79,814

NOTE NO. 23. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
<u>Work-in-Progress</u>		
Opening Stock	21,84,53,016	-
Closing Stock	28,86,81,523	21,84,53,016
	(7,02,28,507)	(21,84,53,016)
<u>Finished Goods</u>		
Opening Stock	31,54,842	7,05,33,434
Closing Stock	4,70,94,488	31,54,842
	(4,39,39,646)	6,73,78,592
<u>Scrap</u>		
Opening Stock	5,48,760	9,09,487
Closing Stock	49,31,098	5,48,760
	(43,82,338)	3,60,727
	(11,85,50,490)	(15,07,13,697)

NOTE NO. 24. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Salaries, Wages and Bonus (Refer Note No. 24.1)	13,67,04,993	10,20,73,216
Contribution to Provident and other fund	71,02,783	53,96,030
Welfare Expenses	15,12,803	10,17,994
	14,53,20,579	10,84,87,240

Note No 24.1

For Managerial remuneration refer note no. 35 - 'Related party disclosure'.

NOTE NO. 25. FINANCE COST

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
<u>Interest Expenses on</u>		
Term Loan	2,04,64,912	55,00,224
Working capital Loan	5,35,55,345	4,20,23,906
Unsecured Loan	3,19,62,039	3,19,34,510
<u>Other Borrowing Cost</u>		
Bank charges, Commissions & Financial Charges	2,18,55,636	1,47,84,949
	12,78,37,932	9,42,43,590

NOTE NO. 26. OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
<u>Manufacturing expenses</u>		
Fuel & Gases	19,71,247	24,84,587
Job Work Charges	3,00,21,818	2,65,01,318
Water, Power & Electricity	6,62,18,468	4,04,89,748
	9,82,11,534	6,94,75,653

Administration, Selling and Misc. Expenses

Business promotion expenses	30,99,465	50,26,609
Claim, discount and written off	4,86,87,850	56,553
Sales Commission	3,02,84,852	72,46,602
CSR Expenses (Refer Note No. 40)	22,51,000	5,38,000
C & F Charges on export	3,13,19,193	1,08,94,221
Cable Type test Charges	25,54,899	31,28,974
Donation	30,000	2,44,100
Director Sitting fees	2,55,000	30,000
Exchange rate difference (Net)	-	3,65,31,534
Freight Outward	7,12,35,623	4,72,59,221
Insurance expenses	13,41,715	14,78,055
Liquidated Damages	64,75,713	-
Legal & Professional expenses	77,34,200	65,22,446
Membership & subscription	2,92,540	7,71,698
Postage stamp & courier charges	15,84,356	20,47,170
Printing & Stationary charges	2,17,734	8,82,973
Payment to Statutory Auditors (Refer Note No. 26.1)	3,68,000	4,35,100
Rates & taxes	25,02,336	35,43,406
Rent	29,19,500	13,85,142
Repair and Maintenance	1,12,32,617	1,15,45,867
Security expenses	43,800	59,237
Telephone & Mobile exp.	4,96,868	6,61,579
Tender Charges	9,77,886	13,24,286
Travelling & Conveyance Expenses	89,18,324	70,71,925
Miscellaneous Expenses	44,07,012	34,58,941
	23,92,30,483	15,21,43,640

TOTAL**33,74,42,016****22,16,19,294****Note No. 26.1****Payment to Statutory Auditor**

Statutory audit fees	2,25,000	2,25,000
Tax audit fees	65,000	65,000
Income Tax	10,000	10,000
Other matters & certifications	68,000	1,35,100
	3,68,000	4,35,100

NOTE NO. 27. CURRENT TAX

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Current Tax	10,78,41,757	2,46,81,044
Provision for Income tax (current year)	(11,61,712)	(9,621)
Less/Add: (Excess)/Short provision of taxation for the earlier years	10,66,80,045	2,46,71,423

NOTE NO. 28. EARNING PER SHARE

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
(A) Profit attributable to Equity Shareholders (Rs.)	21,23,16,327	7,42,93,878
(B) Weighted average No. of Equity Share outstanding during the year.	2,20,14,000	1,79,31,205
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	9.64	4.14

NOTE NO. 29. CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
<u>Contingent Liabilities</u>		
(i) Income Tax Demands	2,54,190	2,56,070
(ii) Disputed Excise, service tax and VAT/CST Demands	31,77,774	63,02,681
(iii) Bank Guarantee	59,05,35,215	59,05,53,995
(iv) Bill Discount	24,21,70,291	5,08,60,032
(v) Export obligation for duty saved	4,00,87,901	6,64,29,705
(vi) Other Pending Litigations	36,70,698	3,75,63,025
	87,98,96,069	75,19,65,508

NOTE NO. 30. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS IN RESPECT OF

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Raw materials	1,65,23,75,704	1,13,03,08,322
Capital Goods	5,82,15,526	12,01,18,909
	1,71,05,91,230	1,25,04,27,231

NOTE NO. 31. IMPORTED AND INDIGENOUS RAW MATERIAL AND STORES & SPARES CONSUMED:

PARTICULARS		FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)		FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Raw Material and Stores & Spares Consumed	%	Value	%	Value
Imported	42.05%	1,83,79,79,656	29.28%	93,18,71,204
Indigenous	57.95%	2,53,29,45,157	70.72%	2,25,06,31,177
		4,37,09,24,814		3,18,25,02,381

NOTE NO. 32. EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Trade Fair & Exhibition	1,61,359	-
Machine Repairs & Maintenance	2,46,521	-
Interest (LC)	9,76,947	-
Foreign Travelling	6,51,492	5,53,036
Insurance charges	-	3,63,192
Freight	-	33,30,494
Export commission	18,22,391	-
Others	-	8,57,552
Foreign Bank charges	-	3,28,604
	38,58,711	54,32,878

NOTE NO. 33. EARNINGS IN FOREIGN CURRENCY

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
Export Sales (FOB value)	29,61,15,313	20,61,11,532
	29,61,15,313	20,61,11,532

NOTE NO. 34. EMPLOYEE BENEFITS

The Company's defined benefit plan includes Gratuity. The liability in respect of Gratuity has been determined using Projected Unit Credit Method by an independent actuary.

Defined Benefit Plans

PARTICULARS	FOR THE YEAR ENDED 31st MARCH 2019 (Amt. in Rs.)	FOR THE YEAR ENDED 31st MARCH 2018 (Amt. in Rs.)
(i) Assumptions		
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Discount Rate	7.75 % p.a.	7.75 % 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	56,33,904	53,72,147
Interest cost	4,36,628	4,16,341
Current Service Cost	13,05,064	9,59,944
Benefits Paid	(2,65,962)	-
Actuarial (gain)/ loss on obligation	24,740	(11,14,528)
PVO at end of period	71,34,374	56,33,904
(iii) Fair value of Plan Assets		
Fair Value of Plan assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Actual Return on Plan Assets	-	-
Contributions	-	-
Benefit Paid	-	-
Fair Value of Plan assets at end of period	-	-
Funded Status	(71,34,374)	(56,33,904)
Excess of actual over estimated return on Plan Assets	-	-

(iv) Actuarial Gain/ (Loss) Recognized

Actuarial Gain/ (Loss) for the period (Obligation)	24,740	(11,14,528)
Actuarial Gain/ (Loss) for the period (Plan Assets)	-	-
Total Gain/ (Loss) for the period	24,740	(11,14,528)
Actuarial Gain/ (Loss) recognized for the period	24,740	(11,14,528)
Unrecognized Actuarial Gain/ (Loss) at end of period	-	-

(v) Amounts to be recognized in the Balance Sheet and statement of Profit & Loss

PVO at end of period	71,34,374	56,33,904
Fair Value of Plan assets at end of period	-	-
Funded Status	(71,34,374)	(56,33,904)
Net Asset / (Liability) recognized in the Balance Sheet	71,34,374	56,33,904

(vi) Expenses recognized in the statement of Profit & Loss

Current Service Cost	13,05,064	9,59,944
Interest Cost	4,36,628	4,16,341
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognized for the period	24,740	(11,14,528)
Expense recognized in the statement of Profit & Loss	17,66,432	2,61,757

(vii) Movements in the Liability recognized in Balance Sheet

Opening Net Liability	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	-	-
Contribution paid	17,66,432	2,61,757
Closing Net Liability	-	-
	17,66,432	2,61,757

(viii) Experience Analysis - Liabilities

Experience (Gain) / Loss due to Change in Experience	24,740	(9,80,948)
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(ix) Experience Analysis - Plan Assets

Experience (Gain) / Loss due to Change in Plan Assets	-	-
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(x) Schedule III Details

Current Liability	4,27,432	3,14,969
Non- Current Liability	67,06,942	53,18,935

NOTE NO. 35. RELATED PARTY DISCLOSURE**(A) Names of related parties and description of relationship:****1. Key Management Personnel**

Name of Personnel	Designation
(i) Ashish Mangal	Managing Director
(ii) Shalu Mangal	Whole Time Director
(iii) Rahul Mangal	Director
(iv) Ashok Kumar Bhargava	Independent Director
(v) Arvind kalia	Independent Director
(vi) Saurav Gupta	Independent Director

2. Relatives of key management personnel

Name of Relative	Relationship
(i) Meenakshi Mangal	Wife of Rahul Mangal
(ii) Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal

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

- (i) Indo Krates Private Limited
- (ii) Dynamic Metal (Proprietorship)
- (iii) Shiv Kripa Pipes Private Limited
- (iv) Mangal Electrical Industries Private Limited
- (v) RAMS Creative Technologies 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	FOR THE YEAR ENDED
			31st MARCH, 2019	31st MARCH, 2018
			(Rs. in Lakhs)	(Rs. in Lakhs)
1	Ashish Mangal	Salary Paid	120.00	101.61
		Interest Paid	81.47	111.22
		Loan Taken	1,237.53	967.66
		Loan Repayment	1,459.83	1,226.47
		Collateral security against borrowings*	17,755.00	17,755.00
		Guarantee against borrowings*	20,650.00	20,798.00
2	Arvind Kalia	Sitting Fees	-	0.15

3	Ashok Kumar Bhargava	Sitting Fees	1.65	0.15
4	Saurav Gupta	Sitting Fees	0.90	-
5	Rahul Mangal	Loan Taken	1,463.90	877.03
		Loan Repayment	1,162.24	684.00
		Rent paid	-	0.29
		Interest Paid	57.53	-
		Guarantee against borrowings*	20,650.00	20,798.00
6	Shalu Mangal	Salary Paid	36.00	28.65
		Loan Taken	-	57.00
		Loan Repayment	11.13	45.87
		Guarantee against borrowings*	17,755.00	17,755.00
7	Meenakshi Mangal	Guarantee against borrowings*	19,755.00	20,798.00
8	Saroj Mangal	Collateral security against borrowings*	17,755.00	17,755.00
		Guarantee against borrowings*	17,755.00	17,755.00
9	Indo Krates Pvt. Ltd.	Rent Paid	1.20	1.20
		Collateral security against borrowings*	9,650.00	9,650.00
		Guarantee against borrowings*	9,650.00	9,650.00
10	Dynamic Metal	Sales of Goods	-	27.71
		Sale of Capital Goods	20.37	-
		Collateral security against borrowings*	-	293.00
11	Shiv Kripa Pipes Pvt. Ltd.	Rent Paid	6.00	6.00
		Collateral security against borrowings*	20,650.00	19,755.00
		Guarantee against borrowings*	20,650.00	19,755.00
12	Mangal Electrical Industries Pvt. Ltd.	Job work received	-	22.13
		Sales of Goods	-	159.77
		Purchase of Goods	35.73	5.80
		Purchase of Fixed Assets	-	1.42
13	RAMS Creative Technologies Private Limited	Rent Received	4.25	3.38
		Business Promotion expenses	-	17.70

* figures of personal/ corporate guarantee and collateral security represents Loan sanctioned amounts.

(C) Balance at the year end

S.NO.	RELATED PARTIES	NATURE OF TRANSACTIONS	AS AT 31st MARCH, 2019	AS AT 31st MARCH, 2018
1	Ashish Mangal	Loan Payable	605.62	754.61
		Salary Payable	14.96	64.98
2	Rahul Mangal	Loan Payable	698.32	344.90
		Rent Payable	-	0.29
3	Shalu Mangal	Loan Payable	-	11.13
		Salary Payable	0.46	19.80
4	Indo Krates Pvt. Ltd.	Rent Payable	1.88	0.94
		Loan Payable	19.05	19.05
5	Shiv Kripa Pipes Pvt. Ltd.	Rent Payable	15.22	10.32
6	Mangal Electrical Industries Pvt. Ltd.	Trade Receivable	-	91.88

NOTE NO. 36. 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) At the end of the year all outstanding derivative contracts are fair valued on a market to market basis and resulted profit & loss has been adjusted in the profit & loss account.

(iii) 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.

(iv) Outstanding currency future contracts (USD) entered in to by the company as on 31.03.2019 is Nil (PY- Nil)

NOTE NO. 37. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

NOTE NO. 38. In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.

NOTE NO. 39. The previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the schedule III of the Companies Act, 2013.

NOTE NO. 40. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(a) Gross amount required to be spent by the company during the year : 2 % of Rs. 1120 Lakhs (Average Net Profits of the Company for three immediate Preceding financial years) i.e. Rs 22.40 Lakhs.

(b) Amount spent during the year on:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(i) Construction/acquisition of any asset	Rs. 22.51 Lakhs	Rs. 2.63 Lakhs
(ii) On purpose other than (i) above	NIL	Rs. 2.75 Lakhs

NOTE NO. 41. The Board of Directors have recommended a dividend of Rs. 0.25 per equity share, subject to approval of shareholders in annual general meeting.

NOTE NO. 42. Pursuant to the AS-29 Provisions, Contingent liabilities and contingent assets, the disclosure relating to provisions made in accounts for the year ended March 31, 2019.

PARTICULARS	AS AT 31st MARCH 2019 (Amt. in Rs.)	AS AT 31st MARCH 2018 (Amt. in Rs.)
Income Tax		
Opening Balance	-	86,85,788
Additions during the year	10,78,41,757	2,46,81,044
Paid during the year	(7,52,14,498)	(3,48,51,670)
Reversals during the year	-	(9,621)
Closing Balance ((Refundable)/ Payable)	3,26,27,260	(14,94,459)
Leave Encashment		
Opening Balance	19,31,651	-
Additions during the year	-	19,31,651
Paid during the year	(2,73,422)	-
Reversals/ Utilisation during the year	(4,41,231)	-
Closing Balance	12,16,998	19,31,651
Net Provision	12,16,998	19,31,651
Gratuity		
Opening Balance	56,33,904	-
Additions during the year	17,66,432	56,33,904
Paid during the year	(2,65,962)	-
Closing Balance	71,34,374	56,33,904
Net Provision	17,66,432	56,33,904
Bonus		
Opening Balance	36,91,557	-
Additions during the year	33,90,928	36,91,557
Paid during the year	(36,97,209)	-
Reversals during the year	5,652	-
Closing Balance	33,90,928	36,91,557
Net Provision	33,90,928	36,91,557

NOTE NO. 43. SIGNIFICANT ACCOUNTING POLICIES

(A) General Information

Pursuant to the conversion from private limited company to public limited company, Company name was changed to “Dynamic Cables Limited” vide fresh certificate of incorporation dated August 22, 2017. The equity shares of the company are presently listed with BSE SME Exchange. The Company is engaged in the business of manufacturing of Conductors and cables which are widely include manufacturing of Low Voltage and High Voltage Power Cables, Aerial Bunched Cables, All Aluminium conductors, All Aluminium Alloy Conductor, service drop cables used for transmission and distribution of Electricity.

(B) Basis of Preparation of Financial Statement

(i) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (accounts) Rules, 2014. Accounting policies have been consistently applied by the company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hither to in use.

(C) Use of Estimates

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

(D) Valuation of Inventories

Cost of inventory includes purchase cost, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

- (i) Raw materials, components, stores & spares are valued at cost, determined on the basis of FIFO method.
- (ii) Work-in-progress and Finished goods are valued at lower of cost and net realisable value.
- (iii) Scraps are valued at net realisable value.

(E) Cash and Cash equivalents

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

(F) Property, Plant & Equipment and Depreciation

(i) Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of purchase price, inward freight, duties, taxes, installation expenses and any directly attributable cost of bringing the assets to their working condition for intended use which is capitalized till the assets are ready to be put to use. Subsequent expenditure related to an item of Tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) The depreciation on fixed assets 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 fixed assets added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation.

(iii) Intangible assets are identified when the assets are expected to provide future enduring economic benefits. The assets are identified in the year in which the relevant asset is put to use in the production or supply of goods or services. The assets are amortised over a period of estimated useful life as determined by the management.

(G) Revenue Recognition

(i) The Company recognises revenue from sale of goods when the goods are delivered and titles have been passed at which time all the following conditions are satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

(ii) Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(iii) Expenses and Income considered payable and receivable respectively are accounting for on accrual basis.

(iv) Interest income is recorded on a time proportion basis taking into account the amounts invested and rate of interest.

(H) Foreign Currency Transactions

(i) Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction or at the rates covered by the forward contracts. Monetary assets & liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date.

(ii) Non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

(iii) Exchange difference arising at the settlement of monetary items or on reporting the company's monetary items at the rate different from those at which they were initially recorded during the period or reported in previous financial statement are recognized as income or as expenses in the period in which they arise except in case of Long Term Liabilities.

(I) Investment

Long term Investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in opinion of the management.

(J) Borrowing Cost

(i) Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of that asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as an expense in the period in which they are incurred.

(K) Employee Benefit

(i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered.

(ii) Liabilities in respect of defined benefit plans - Gratuity is determined based on actuarial valuation made by an independent actuary as at the balance sheet date and expenses is recognised based on the actuarial valuation. The actuarial gains or losses arising during the year are recognised in the Statement of Profit & Loss of the year.

(L) Lease

(i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.

(ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

(iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(M) Earning Per Share

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

(N) Taxation

(i) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- Tax Act, 1961.

(ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. Deferred tax is computed in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

(O) Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the assets. Government grants related to revenue are recognized on a systematic basis in net profit in the statement of Profit & Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(P) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(Q) Provision & Contingent Liability and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed. Provisions, Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

(R) 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 and one geographical segment. Hence, disclosures pursuant to the Accounting Standard - 17 on 'Segment Reporting' are not applicable.

(S) 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.

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

For & on behalf of Board of Directors

Ashish Mangal
Managing Director
(DIN: 00432213)

Rahul Mangal
Chairman
(DIN: 01591411)

Sunil Shukla
Partner
M.No. 071179
Date: May 29, 2019
Place: Jaipur

Honey Chordia
Company Secretary

Murari Lal Poddar
Chief Financial Officer

NOTICE

Notice is hereby given that the 12th Annual General Meeting (“AGM/Meeting”) of Members of Dynamic Cables Limited will be held on Wednesday, August 21, 2019 at 04:00 P.M. at the registered office of the company at F-260, Road No. 13, VKI Area, Jaipur- 302 013 (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To adopt the audited Financial Statements of the company for the year ended on 31st March, 2019, and reports of the Auditors and Directors thereon.
2. To declare final dividend of Rs. 0.25/- per equity share for the financial year ended March 31, 2019.
3. To appoint director in place of Mrs. Shalu Mangal (DIN: 00432482), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the payment of remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) per annum plus applicable GST, if any and reimbursement of out of pocket expenses at actual as approved by the Board of Directors, to be paid to the M/s Maharwal & Associates, Cost Auditors (FRN: 1015566) as appointed by the Board of Directors to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2020, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To revise the remuneration payable to Mr. Ashish Mangal (DIN: 00432213) Managing Director of the company and in this regards, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and provisions of Article of Association of the Company and all other applicable Laws, Rules and Acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the revision in remuneration of Mr. Ashish Mangal (DIN: 00432213) as Managing Director of the Company w.e.f 01st April, 2019 from Rs. 1.20 crores per annum to Rs. 1.50 crores per annum, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Schedule V of the Act and / or any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof and that the same does not exceed the ceiling as provided in this resolution.

RESOLVED FURTHER THAT in any financial year, the company has no profits or its profits are inadequate, the consent of the members of the company be and is hereby accorded to the board of directors of the company to pay minimum amount of remuneration to Mr. Ashish Mangal, subject to applicable provisions of Schedule V of the Act or any amendment thereto as may be applicable at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to Schedule V of the Act or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To revise the remuneration payable to Mrs. Shalu Mangal (DIN: 00432482) Whole time Director of the company and in this regards, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and provisions of Article of Association of the Company and all other applicable Laws, Rules and Acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members of the Company, be and is hereby accorded for the revision in remuneration of Mrs. Shalu Mangal (DIN: 00432482) as Whole Time Director of the Company w.e.f 01st April, 2019 from Rs. 36 lakhs per annum to Rs. 51 lakhs per annum, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration as it may deem fit, subject to the same not exceeding the limits specified under Schedule V of the Act and / or any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof and that the same does not exceed the ceiling as provided in this resolution.

RESOLVED FURTHER THAT in any financial year, the company has no profits or its profits are inadequate, the consent of the members of the company be and is hereby accorded to the board of directors of the company to pay minimum amount of remuneration to Mrs. Shalu Mangal, subject to applicable provisions of Schedule V of the Act or any amendment thereto as may be applicable at relevant time

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to Schedule V of the Act or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration within such prescribed limit subject to that the same does not exceed the ceiling as provided in the said resolution and be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Jaipur
Date: July 20, 2019

By order of the Board of Directors of
Dynamic Cables Limited

Rahul Mangal

Chairman

(DIN: 01591411)

Registered Office:

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the Special business under Item No. 4, 5, and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard”), of the person seeking re-appointment and revision in remuneration under Item No. 3, 4, 5 and 6 of the Notice, is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE ON POLL IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. The instrument appointing the Proxy in order to be effective, should be duly stamped, filled, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A copy of Proxy form is attached herewith.
4. During the period beginning 24 hrs before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the members at AGM.
6. The Register of Members and Share Transfer Books of the Company will close from Saturday, August 17, 2019 to Wednesday, August 21, 2019 i.e. for five days (both days inclusive) for the purpose of determining the eligibility of members for the payment of final dividend.
7. Dividend on Equity shares as recommended by the Board of Directors for the year ended March 31, 2019, if approved at the Meeting, will be payable to those members who hold shares of the company based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the Friday, August 16, 2019. Your dividend warrant is valid for payment by the Company’s Bankers for three months from the date of issue. Thereafter, please contact our Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor Opp. Vasant Oasis, Makwana Road, Next to Keys Hotel Marol, Andheri East, Mumbai 400059, Maharashtra Tel No: + 91-22-6263 8200, Fax: +91-22-6263 8299, Email: investor@bigshareonline.com for revalidation of the warrants.
8. Members wishing to claim unclaimed dividend pertaining to FY 2017-18 are requested to correspond with the M/s Bigshare Services Private Limited or the Company Secretary of the company, at its registered office. The company has uploaded the details of unclaimed dividend amounts on its website at www.dynamiccables.co.in. Members are requested to note that dividends, which are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection

Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the IEPF Rules), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority (IEPF Authority).

9. In terms of Articles of Association of the Company read with Section 152 of the Companies Act, 2013 Mrs. Shalu Mangal (DIN: 00432482) Director of the company, retires by rotation at the ensuing meeting & being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if declared at the ensuing AGM). The Company or Bigshare Services Private Limited, the Registrars and Transfer Agents (“RTA”) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
13. The Members, who have not registered their email address so far, are requested to register their e-mail address with your depository participant for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Members requiring information on the accounts are requested to write to the company at least 10 (Ten) days before the date of the meeting to enable the company to furnish the information.
15. Members, who have not registered their email address so far, are requested to register their e-mail address with your depository participant for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Members are requested to:
 - i) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - ii) Quote the registered folio number/ DP-ID and CL-ID in all future correspondence.
 - iii) To address their grievances to the Company Secretary at the Registered Office of the Company.
17. The Notice of AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email address is registered with the Company / Depositories. For members who have not registered their email address, physical copies are being sent by the permitted mode. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
18. Members are requested to bring their copies of Annual Report at the meeting.
19. Members/ authorized representatives and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.

20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Corporate members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the relevant Board Resolution or Power of Authority to the Company, authorizing their representative to attend and vote on their behalf at the AGM.
22. Members may also note that the notice of 12th AGM and Annual Report for the year 2018-19 is also available on the website of the company www.dynamiccables.co.in for their download.
23. Company is exempted from conducting E – Voting vide Rule 20(2) of Companies (Management & Administration Rule, 2014(as amended).
24. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
25. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the **Special Business** mentioned in the accompanying Notice:

ITEM NO. 4

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the M/s Maharwal & Associates, Cost Auditors (FRN: 1015566) in its meeting held on 29th May, 2019 to conduct the audit of the cost records of the Company, for the financial year 2019-20. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is being sought for the payment of remuneration of Rs. 20,000/- (Rupees Twenty Thousand only) plus applicable GST and reimbursement of out of pocket expenses (at actual) as approved by the Board of Directors of the company for the financial year 2019-20.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5 and 6

Members will recall that by a Special Resolution passed on August 16, 2017, members had approved the appointment of Mr. Ashish Mangal (DIN: 00432213) as Managing Director and Mrs. Shalu Mangal (DIN: 00432482) as Whole Time Director of the company, for a period of 5 years, w.e.f. July 22, 2017 i.e. upto July 21, 2022 at a remuneration of Rs. 1.20 Crores and Rs. 36 Lakhs per annum respectively.

The Board of Directors of the Company after taking into consideration relevant performance factors, including the various strategies successfully executed by the Company during the previous years under Mr. Ashish Mangal and Mrs. Shalu Mangal's stellar leadership, which has added value to the Company, its shareholders and its employees. Their leadership skills has increased the performance of business, the various strategic growth initiatives contemplated and being pursued, achievement of growth and performance targets given the attendant challenges and the responsibilities in this regard and other performance factors and also considering the prevalent trend in the industry and other criteria. Mr. Ashish Mangal and Mrs. Shalu Mangal have provided dedicated and meritorious services and significant contribution to the overall growth of the Company.

Therefore the company sought revision in the existing managerial remuneration of Mr. Ashish Mangal, Managing Director of the company from Rs. 1.20 Crores to Rs 1.50 Crores and Mrs. Shalu Mangal, Whole Time Director of the Company from Rs. 36 Lakhs to Rs. 51 Lakhs as provided in the notice of ensuing AGM w.e.f 01st April, 2019 for the remaining period as recommended by the Nomination & Remuneration Committee and approval of Board of Directors of the company, subject to the requisite approval of shareholders.

Except for Mr. Ashish Mangal, Mr. Rahul Mangal, Mrs. Shalu Mangal, Directors of Company, none of the other Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolutions set out at Item No. 5 and 6 of the Notice.

The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") are given in Annexure-1.

The Board recommends the Ordinary Resolutions set out at Item No. 5 and 6 of the Notice for approval by the members.

Place: Jaipur
Date: July 20, 2019

By order of the Board of Directors of
Dynamic Cables Limited

Rahul Mangal
Chairman
(DIN: 01591411)
Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302013

Statement provided pursuant to the provisions of Regulation 36 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

S. No.	Name	Mrs. Shalu Mangal	Mr. Ashish Mangal
1.	Age	40 years	43 years
2.	Remuneration last drawn (including sitting fees, if any)	36 Lakhs p.a.	1.20 Crores p.a.
3.	Remuneration sought to be paid	51 Lakhs p.a.	1.50 Crores p.a.
4.	Date of Birth	02.04.1979	22.12.1975
5.	Date of appointment	22.07.2017	First appointment as Director of the company w.e.f 03.04.2007. Further, designated as Managing Director w.e.f 22.07.2017
6.	Qualification	MBA (University of Rajasthan)	B.Com (University of Rajasthan)
7.	Experience (including expertise in specific functional area)/Brief Resume	Mrs. Shalu Mangal has more than 10 years of rich experience in the field of wires and cables industry. She is entrusted with the responsibility to look after Accounts, Administrative and Compliance, & expertise in CSR and Human Resource function of the Company. She is involved in the day to day activities of the Company.	Mr. Ashish Mangal has around 22 years of experience in the field of wires and cable industry. His expertise in Liaisoning, Marketing, Field survey etc. which helps in the overall growth of the Company. He looks after production, marketing and quality control activities of the Company. He has a good administrative power and is responsible for overall management of the company.
8.	Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Act, Mrs. Shalu Mangal who was appointed as Whole time Director at Extra- Ordinary General Meeting held on August 16, 2017, liable to retire by rotation. Proposed to be appointed on same terms & conditions except to the extent applicable in the explanatory statement of her re-appointment.	Not Applicable.
9.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL	NIL
10.	Disclosure of relationships between directors/Key Managerial Personnel	Wife of Mr. Ashish Mangal (Managing Director) and Sister in law of Mr. Rahul Mangal (Chairman), and not related to any other director/Key Managerial Personnel	Husband of Mrs. Shalu Mangal (Whole time Director) and Brother of Mr. Rahul Mangal (Chairman) and not related to any other director/ Key Managerial Personnel
11.	Shareholding of director	22500	7656000
12.	Number of meetings of the Board attended during the year	6	5

ANNUAL GENERAL MEETING - Wednesday, August 21, 2019 at 04:00 P.M.

DP Id.	---	Name & Address of the registered Shareholder
Client Id/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 12TH ANNUAL GENERAL MEETING of the Company being held on Wednesday, August 21, 2019 at 04:00 P.M. at "F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)"

.....
Member's/Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

FORM NO. MGT-11 PROXY FORM

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

CIN: **L31300RJ2007PLC024139**
 Name of the Company: **DYNAMIC CABLES LIMITED**
 Registered office: **F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)**

Name of the member(s):
Registered Address:
E-mail Id:

I/ We, being the member(s) of DYNAMIC CABLES LIMITED, holding _____ shares of the above named Company, hereby appoint

1. Name: Address:
 E-mail ID: Signature: or failing him

2. Name: Address:
 E-mail ID: Signature: or failing him

3. Name: Address:
 E-mail ID: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, August 21, 2019 at 04:00 P.M at F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan) and at any adjournment thereof in respect of such resolution as are indicated below:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, August 21, 2019 at 04:00 P.M at F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan) and at any adjournment thereof in respect of such resolution as are indicated below:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, August 21, 2019 at 04:00 P.M at F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan) and at any adjournment thereof in respect of such resolution as are indicated below:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, August 21, 2019 at 04:00 P.M at F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan) and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

1. To adopt the audited Financial Statements of the company for the year ended on March 31, 2019, and reports of the Auditors and Directors thereon.
2. To declare final dividend of Rs. 0.25/- per equity share for the financial year ended March 31, 2019.
3. To appoint director in place of Mrs. Shalu Mangal (DIN: 00432482), who retires by rotation and being eligible, offers herself for reappointment.

Special Business:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020.
5. To revise the remuneration payable to Mr. Ashish Mangal (DIN: 00432213) Managing Director of the company.
6. To revise the remuneration payable to Mrs. Shalu Mangal (DIN: 00432482) Whole time Director of the company.

Signed this day of 2019.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Signature of shareholder: _____
 Signature of Proxy holder(s): _____

Affix Revenue Stamp

MANUFACTURING FACILITY AT REENGUS, RAJASTHAN

A Quick Glimpse



DISCLAIMER

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Dynamic Cables Limited

www.dynamiccables.co.in

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

Email: info@dynamiccables.co.in

Tel: +91 141 4042005, 2262589

Fax: +91 141 2330182

CIN: L31300RJ2007PLC024139



Intertek



Intertek

