



Dynamic Cables Limited

(Govt. Recognised Export House)

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

www.dynamiccables.co.in

08.10.2018

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

Ref: Dynamic Cables Limited
Script Code: 540795

Sub: Submission of Annual Report of the company for the financial year 2017-18 pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

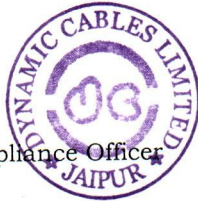
With respect to cited subject, please find enclosed herewith copy of Annual Report of the company for the financial year 2017-18 pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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)

Tel: +91 141 2262589, 4042005 | Fax: +91 141 2330182 | Email: info@dynamiccables.co.in

NOTICE

Notice is hereby given that the 11th Annual General Meeting (“AGM/Meeting”) of Members of Dynamic Cables Limited will be held on Sunday, 30th September, 2018 at 02:00 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, 2018, 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, 2018.
3. To appoint director in place of Mr. Rahul Mangal (DIN: 01591411), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditor and fix their remuneration 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 Sections 139, 142 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) M/s Madhukar Garg & Co., Chartered Accountants (Firm Registration No. 000866C) be and is hereby appointed as the Statutory Auditor of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2023, at such remuneration as shall be fixed by the Board of Directors of the Company.

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.”

SPECIAL BUSINESS:

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019 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, 2019, 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.”

6. To appoint Mr. Saurav Gupta (DIN: 07106619) as an Independent Director.

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 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made there under read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Saurav Gupta (DIN: 07106619), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from June 11, 2018 pursuant to the provisions of section 161(1) of the Act, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years i.e. upto 10th June, 2023.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and is hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Place: Jaipur
Date: September 5, 2018

By order of the Board of Directors
For Dynamic Cables Limited

Sd/-
Rahul Mangal
Chairman & Director
DIN: 01591411
Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302 013

NOTES:

1. **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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID UP 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.**
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is attached herewith.
3. The Register of Members and Share Transfer Books of the Company will close from 24th September, 2018 to 30th September, 2018.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- 5.
6. 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. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Private Ltd.
7. 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.
8. 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. Non-Resident Indian Shareholders are requested to inform Bigshare Services Private Limited the Registrar and Share Transfer Agent of the Company immediately about:
 - i) The change in the Residential status on return to India for permanent settlement.
 - ii) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of the Bank, if not furnished earlier.
9. 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.

Members are requested to furnish or update their e-mail IDs with the RTA for sending the soft copies of the Annual Report of the Company.
10. 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.
11. Members are requested to bring their copies of Annual Report at the meeting.
12. Members and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.
13. Members are informed that in case of Joint holders attending the meeting; only the joint holder whose names appear first in register of member will be entitled to vote.
14. 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.
15. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
16. Members may also note that the notice of 11th AGM and Annual Report for the year 2017-2018 is also available on the website of the company www.dynamiccables.co.in for their download.
17. Company is exempted from conducting E – Voting vide Rule 20(2) of Companies (Management & Administration Rule, 2014 (as amended).

18. 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.

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

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Maharwal & Associates, Cost Auditors (FRN: 1015566) to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, 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 sought for 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 of the company for the financial year ending March 31, 2019 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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. 5 of the Notice.

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

ITEM NO. 6

Mr. Saurav Gupta (DIN: 07106619) was appointed as an Additional Director (Independent) w.e.f. 11 June, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting. Nomination and Remuneration Committee has recommended appointment of Mr. Saurav Gupta for the position of Independent Director of the Company to the board of directors in accordance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013.

Section 149 and Section 152 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of five consecutive years, , subject to passing of Ordinary Resolution by the Shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board, Mr. Saurav Gupta is a person of integrity, possesses the relevant expertise and experience. Mr. Saurav Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and rules made thereunder and have given his consent to act as a Director. The Company has received a declaration from Mr. Saurav Gupta that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Saurav Gupta fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Saurav Gupta is independent of the management and possesses appropriate skills, experience and knowledge He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details of Mr. Saurav Gupta are provided in the "Annexure-A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Upon the confirmation of the appointment of him as an Independent Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Director.

The Board accordingly recommends the Resolutions at Item No.6 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Saurav Gupta, being the appointee is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.6 of this Notice.

Place: Jaipur
Date: September 5, 2018

By order of the Board of Directors
For Dynamic Cables Limited

Sd/-
Rahul Mangal
Chairman & Director
DIN: 01591411
Registered Office:
F-260, Road No. 13, VKI Area, Jaipur 302 013

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:

1. Re-appointment of Mr. Rahul Mangal as a Director

S. No.	Name	Mr. Rahul Mangal
1.	Age	46 years
2.	Remuneration last drawn (including sitting fees, if any)	NIL
3.	Remuneration sought to be paid	NIL
4.	Date of Birth	24.05.1972
5.	Date of appointment	03.04.2007
6.	Qualification	Graduate
7.	Experience (including expertise in specific functional area)/Brief Resume	He has more than 27 years of rich experience in the field of wires and cables industry. He is proven influencer and negotiator and has realistic approach of getting the desired results. His long career gives guidance to the employees in achieving the targets in dynamic and complex business environment.
8.	Terms and Conditions of Appointment / Re-appointment	As per the Resolution at item no. 3 of the Notice convening Annual General Meeting on Sunday, 30 th September, 2018 read with explanatory statement thereto.
9.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL
10.	Disclosure of relationships between directors/Key Managerial Personnel	Brother of Mr. Ashish Mangal (Managing Director) and not related to any other director/Key Managerial Personnel
11.	Shareholding of non-executive directors	5295000
12.	Number of meetings of the Board attended during the year	17
13.	Membership / Chairmanship of Committees of other Boards during the year	1

2. Appointment of Mr. Saurav Gupta as an Independent Director

S. No.	Name	Mr. Saurav Gupta
1.	Age	37 year
2.	Remuneration last drawn (including sitting fees, if any)	NIL
3.	Remuneration sought to be paid	NIL
4.	Date of Birth	02.07.1981
5.	Date of appointment	11.06.2018
6.	Qualification	Post Graduate Diploma
7.	Experience (including expertise in specific functional area)/Brief Resume	Mr. Saurav Gupta is a Post Graduate Diploma holder in Apparel Marketing & Merchandising from NIFT. He has been handling the marketing, merchandising and product development functions of the Bella Casa Fashion & Retail Limited from past 13 years.
8.	Terms and Conditions of Appointment / Re-appointment	As per the Resolution at item no. 6 of the Notice convening Annual General Meeting on Sunday, 30 th September, 2018 read with explanatory statement thereto
9.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Bella casa Fashion & Retail Limited (Whole time Director)
10.	Disclosure of relationships between directors/Key Managerial Personnel	Not related to any director/Key Managerial Personnel
11.	Shareholding of non-executive directors	NIL
12.	Number of meetings of the Board attended during the year	0
13.	Membership / Chairmanship of Committees of other Boards during the year	0

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – Sunday, 30thSeptember, 2018 AT 02:00 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 11TH ANNUAL GENERAL MEETING of the Company being held on Sunday, 30thSeptember, 2018 at 02:00 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)**

<p>Name of the member(s):</p> <p>Registered Address:</p> <p>E-mail Id:</p>
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- I/We, being the member(s) of DYNAMIC CABLES LIMITED, holding _____ shares of the above named Company, hereby appoint
- Name:..... Address:.....
E-mail ID: Signature..... or failing him
 - Name:..... Address:.....
E-mail ID: Signature..... or failing him
 - Name:..... Address:.....
E-mail ID: Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Sunday, 30thSeptember, 2018 at 02:00 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:

- To adopt the audited Financial Statements of the company for the year ended on 31st March, 2018, and reports of the Auditors and Directors thereon.
- To declare final dividend of Rs. 0.25/- per equity share for the financial year ended March 31, 2018.
- To appoint director in place of Mr. Rahul Mangal (DIN: 01591411), who retires by rotation and being eligible, offers himself for reappointment.
- To appoint Statutory Auditor and fix their remuneration.

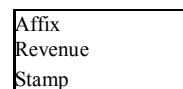
Special Business:

- To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019.
- To Appoint Mr. Saurav Gupta (DIN: 07106619) as an Independent Director.

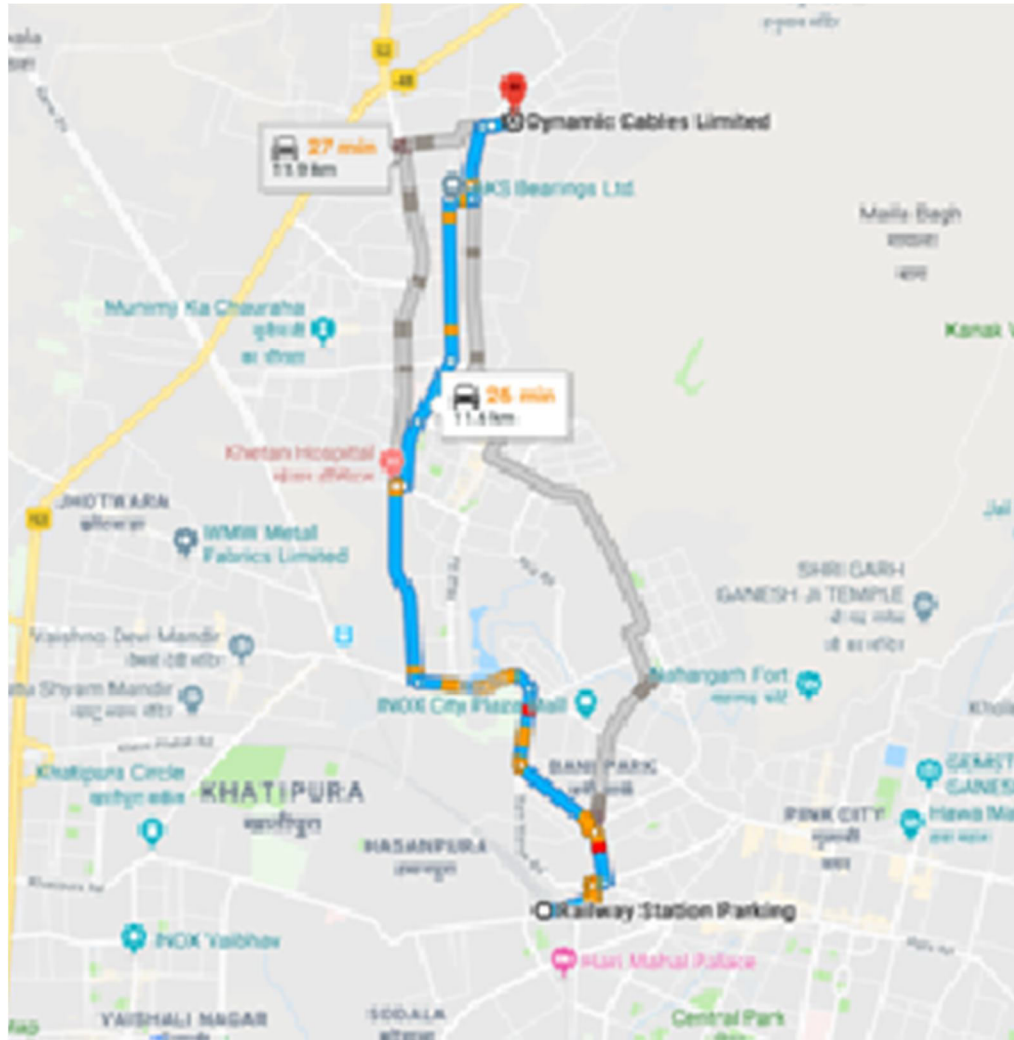
Signed this.....day of.....2018.

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) : _____



Route Map to the venue of the meeting



DIRECTORS' REPORT 2017-18

To,
The Shareholders,

Your Directors have pleasure in presenting the Eleventh Annual Report on the business and operations of the Company together with the Audited financial statements for the financial year ended on 31st March, 2018.

1. Financial Performance & Highlights

(In Rupees)

Particulars	March 31, 2018	March 31, 2017
Revenue From Operations (Gross)	4,169,595,615.50	3,319,408,559.56
Less: Excise Duty	600,501,911.40	319,548,216.00
Revenue from operations (Net)	3,569,093,704.10	2,999,860,343.56
Other Income	34,523,620.75	46,778,830.80
Total Revenue	3,603,617,324.85	3,046,639,174.36
Less: Total Expense excluding Depreciation & Tax	3,468,118,620.54	2,903,824,249.35
Profit before Depreciation and Tax Expenses	135,498,704.31	142,814,925.01
Less: Provision for Depreciation	21,776,196.00	20,362,310
Net Profit before Tax	113,722,508.31	122,452,615.01
Less: Tax Expenses	39,428,630.42	42,435,839.60
Net Profit after Tax	74,293,877.89	80,016,775.41

2. Brief description of the Company's working during the year/State of Company's affair

The Company is engaged in the business of Manufacturing LT/HT Cables and wires. There has been no change in the business of the Company during the financial year ended March 31, 2018. Your Company recorded a satisfactory performance during the year. In the distribution segment, your Company achieved consistent, competitive, profitable and responsible growth along with significant margin improvement.

Gross revenues increased to Rs.3,603,617,324.85, against Rs. 3,046,639,174.36 in the previous year due to more supply order placed by the customers. The net profit of the company for the year under review is Rs.74,293,877.89. The business landscape in your Company's operating segments was rendered challenging during the year due to fluctuations in the raw material cost during the period which entails the overall expense cost. Despite the challenging business environment as aforesaid, Gross Revenue for the year grew by 25.61% approximately representing a marginal improvement from financial year 2016-17.

With the increase in production due to expansion of the company with commencement of one more unit at Reengus, it is anticipated that it will enhance the financials of the company for the coming years. The performance of wires & cables exporting economies is likely to be volatile, while there will be robust growth in economies, the demand for the products of the company will progressively inflate in future. These are fundamentally positive dynamics for the company. The overall performance of the company was satisfactory during the period.

3. Dividend

The Company has recommended a final dividend of Rs. 0.25/- (2.5%) per equity share for the financial year 2017-2018. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The total dividend pay-out works out to 0.25% of the net profit for the financial results.

The Register of Members and Share Transfer Books will remain closed from 24th September, 2018 to 30th September, 2018 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended 31 March, 2018.

4. Transfer to Reserves & Surplus

Your Directors do not propose to transfer any amount to the Reserves for the Financial Year ended on 31st March, 2018.

5. Share Capital

During the year under review, your Company's Authorised Share Capital has increased from Rs. 110,000,000 (Rupees Eleven Crores Only) to Rs. 230,000,000 (Rupees Twenty Three Crores Only).

Further, the Company has issued and allotted 53,90,000 (Fifty Three lakhs Ninety thousand) bonus shares to the equity shareholders in the ratio of 0.5:1 (i.e. 0.5 fully paid up equity share of 10/-(Rupees ten only) each for one fully paid equity share held by members) to all the members registered in the Register of Members of the company as on 21.08.2017.

The company has also issued and allotted 58,44,000 (Fifty Eight lakh and Forty Four thousand) equity shares of Rs. 10/-(Rupees Ten only) each during the year under review in the Initial Public Offer of the company in December, 2017.

On 31st March, 2018 the paid up share capital of the company was Rs. 22,01,40,000 (Rupees Twenty two crores one lakh forty thousand only) During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity. As on March 31, 2018, none of the directors of the Company hold instruments convertible into Equity Shares of the Company.

6. Director's & Key Managerial Personnel

During the year under review, there are several changes in the Board of Directors & Key Managerial Personnel (KMPs) of the Company which are as follow:

1. Change in Board of Directors:

- Mr. Om Pal Sharma was appointed as Professional Director of the company by the members of the company in the Extra – Ordinary General Meeting held on 15.05.2017
- During the year, Mr. Ashish Mangal was re-designated from director to Managing Director, Mr. Rahul Mangal was re-designated from Director to Chairman and Non- executive director in the Extra – Ordinary General Meeting of the company held on 16.08.2017.
- Mr. Om Pal Sharma ceased from the position of Director of the company in the Extra – Ordinary General Meeting held on 16.08.2017.
- Mrs. Shalu Mangal appointed as Whole time director of the company in the Extra – Ordinary General Meeting held on 16.08.2017
- Mr. Rahul Mangal, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re- appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. The details of Directors being recommended for reappointment as required under the Securities and Exchange board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice for convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the appointment/ re-appointment of Directors are also included in the Notice.
- Mr. Ashok Kumar Bhargava and Mr. Arvind Kalia appointed as Independent Director of the company Director with effect from 04.11.2017. Mr. Arvind Kalia ceased from the position of Independent Director w.e.f 05.04.2018. Mr. Saurav Gupta appointed as Additional Director (Independent) w.e.f 11.06.2018..All Independent Directors have given declarations that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Change in Key Managerial Personnel:

- Mr. Murari Lal Poddar was appointed as a Chief Financial Officer by the Board in its meeting held on 28.08.2017
- Mr. Suresh Kumar Dalmia has resigned from the position of Company Secretary with effect from 01.09.2017
- Mr. Honey Chordia was appointed as a Company Secretary and compliance officer with effect from 01.09.2017.

7. Number of Meetings of the Board

The Board of the Company has met Seventeen (17) times i.e. on 11 April 2017, 29 May 2017, 22 July 2017, 14 August 2017, 22 August 2017, 28 August 2017, 30 August 2017, 01 September 2017, 21 September 2017, 26 October 2017, 07 November 2017, 24 November 2017, 02 December 2017, 07 December 2017, 12 December 2017, 27 December 2017, 28 March 2018. The intervening gap between the Meetings was within the time as prescribed under the Companies Act, 2013 and Secretarial Standards issued by The Institute of Company Secretaries of India (“Secretarial Standards”).

Pursuant to the requirements of Schedule IV to the Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was also held on 20th December, 2017, without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the company and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

8. Committees of the Board

The Board of Directors has the following committees:

a. Audit Committee

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. disclosure of any related party transactions;
 - f. modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- g) 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 06th April, 2018

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

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

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

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 terms of reference 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 (Probation of insider Trading) Regulations, 1992 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,

d. Corporate Social Responsibility Committee

The composition of Corporate Social Responsibility Committee under section 135 of the Companies Act, 2013 is provided in the Annexure "A"

9. Subsidiary Companies/Joint Venture/ Associates Company

The Company does not have any Subsidiary/Joint Venture/Associates Company as on March 31, 2018.

10. Auditor

(A) Statutory Auditor:

Due to some unavoidable reasons the statutory auditor of the Company M/s H.C. Bothra & Associates (FRN- 008950C) Chartered Accountants, resigned w.e.f 18.05.2018, therefore creating casual vacancy. Thereafter, the company has appointed M/s. Madhukar Garg & Company, Chartered Accountants, (FRN- 000866C) as statutory auditors of the company to conduct the statutory audit for the financial year 2017-18 and to hold office until the conclusion of the ensuing Annual General Meeting of the Company. The board of directors in their meeting held on September 5, 2018

recommended the appointment of M/s Madhukar Garg & Co. (FRN: 000566C) for a period of 5 years from the conclusion of the ensuing Annual General Meeting, till the conclusion of 16th Annual General Meeting to be held in the calendar year 2023.

M/s. Madhukar Garg & Company has provided their consent and eligibility certificate to the effect that their appointment, if made at the ensuing Annual General Meeting, shall be in accordance with the conditions specified in the Act. Accordingly, requisite resolution forms part of the Notice convening the Annual General Meeting.

(B) Secretarial Auditor:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s V.M. & Associates, Company Secretaries (FRN P1984RJ039200) to undertake the Secretarial Audit of the Company for the financial year 2017-18. Further, M/s V.M. & Associates, Company Secretaries (FRN P1984RJ039200) has been appointed as secretarial auditor of the company for the financial year 2018-19 in the meeting of the board of directors held on 5th September, 2018 for F.Y 2018-19. As required under section 204 (1) of the Companies Act, 2013 The Secretarial Audit Report submitted by them in the form MR-3 is enclosed as Annexure-B and forms part of this report. The report doesn't contain any reservation, qualification or adverse mark except the following comment: "During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except expense on CSR activities below the prescribed limit".

Board's Explanation for shortfall amount spent on CSR Activities: In terms of CSR Policy of the Company, during the financial year 2017-18 the company has spent Rs. 5.38 lakhs of the available funds in CSR Activities, utilized for long term projects or programmes. In addition to existing projects, the Company has identified long term project of Jaipur and in outer areas. Therefore, Company has earmarked funds in line with its Policy as well as prescribed CSR Expenditure. However, the implementation of such project will commence in FY 2018-19 as the Company is under process of formulating implementation plan and taking various approvals required in this regards. The Company has incurred CSR Expenditure during the year under review in line with CSR Policy of the Company. The Company has changed lives of many people across India with its various social initiatives since many years. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure.

(C) Cost Auditors:

As per the requirement of the Central Government and pursuant to 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 2017-18 for conducting the Audit of cost records maintained by the company. The cost audit report for the financial year 2017-18 will be received by the cost auditor of the company and will be filed by the company within the prescribed time provided under Companies Act, 2013 and rules made thereunder. Further, M/s Maharwal & Associates (FRN: 101556) has been appointed as cost auditor of the company for the financial year 2017-18 in the meeting of the board of directors held on 5th September, 2018 for F.Y 2018-19.

(D) Internal Auditor:

Pursuant to the provisions of Section 138 and rule 13 of Companies (Accounts) Rules, 2014 any other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s Ritul Patwa & Company was appointed as the Internal Auditor of the company for the financial year 2017-18 and submitted their report on Internal Audit to the company on quarterly basis.

Further M/s Ritul Patwa & Company, Chartered Accountant (FRN 017878C) has been reappointed as an Internal Auditor of the Company in the meeting of the board of directors held on 21st May, 2018 for F.Y 2018-19.

11. Management representation:

1. Assets shown under the head Capital Work-in-Progress in the Balance sheet of the company as at March 31, 2018 were not used during the year.
2. Company has not given any Guarantee for loans taken by others from Banks/Financial Institutions during the Financial year 2017-18
3. Inventory of the Company, has been physically verified by us at reasonable intervals during the financial year 2017-18 and the procedure of physical verification of Stocks followed by us is reasonable and adequate in relation to the size and nature of business of the company
4. There are no undisputed amount payable for a period of more than six months from the date they become payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, P.F., E.S.I. and Investors Education and Protection Fund ,as may be applicable ,which are outstanding as at 31st March 2018
5. Loans and advances and other Current Assets are realisable at value as stated in the Balance Sheet as at 31st March,2018 as on date.
6. During the financial year from 1st April, 2017 to March 31, 2018 production of DYNAMIC CABLES LIMITED have been run with Single shift Basis for all units situated at Road No.13, Road No.6, Road No.13, and Reengus unit.
7. Sundry Debtors as on at 31st March, 2018 of Rs.98,26,54,204.83 (Rs. Ninety Eight Crores Twenty Six Lakhs Fifty Four Thousand Two Hundred Four and Eighty Three paise only)as per details here in below are considered as good.
8. All fixed assets have been physically verified by us with reasonable intervals during the year from 1st April 2017 to March 31, 2018 and no material discrepancies have been noticed. Further no fixed assets have been revalued during the year ended on 31.03.18
9. Company does not have any disposable By-products.
10. Inventory as at 31st March, 2018 is as under:

Particulars (At lower of Cost or Net Realizable Value)	Amount (Rs.)
Raw materials	454,315,462.00
Finished goods	3,154,842.00
Packing material	13,601,992.00
Stores and spares	3,503,084.00
Others (scrap)	548,760.00
	475,124,140.00

11. Cash-on-hand is Rs.7, 10,091.00 (Rs. Seven Lacs Ten thousand Ninety One Only) as on 31.03.2018.
12. Company has no work in progress physical stock as at March 31, 2018.
13. Company has not made any payment in Excess of Rupees Ten Thousand in cash for the year ended as on 31st March 2018. All the payments were made according to I.T. Act u/s 40A (3).
14. Company have taken or accepted all loan and deposits and repaid the same as per rules U/s 269 SS/T i.e. through an account payee Cheque or an account payee bank draft during the financial year 2017-18.
15. Total Contingent liabilities are as follows

CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31st March 2018
<u>Contingent Liabilities</u>	
(i) Income Tax Demands	2,56,070.00
(ii) Disputed Excise and service tax Demands	63,02,681.00
(iii) Bank Guarantee	590,553,995.00
(iv) Bill Discount	50,860,032.00
(v) Export obligation for duty saved	66,429,704.56
(vi) Other Pending Litigations	37,563,025.00
	751,965,507.56

And also certify that we have booked all contingent liability and have no other contingent liabilities.

12. Vigil Mechanism / Whistle Blower Policy:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, The Company has a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the reporting period no personnel was denied access to the audit committee and no complaints were receiving during the period. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.dynamiccables.co.in/vigil-mechanism.html>

13. Risk Management:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The risk management framework is reviewed periodically by the Board and the Audit Committee. Pursuant to section 134 (3) (n) of the Companies Act, 2013 company has developed and implemented Risk management policy including identification of elements of risk. Your Company has identified the following risks:

- **Commodity Price Risk**

Risk of price fluctuation on basic raw materials used as well as finished goods used in the process of manufacturing. Your Company commands excellent business relationship with both suppliers and buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.

- **Interest Rate Risk**

Any increase in interest rate can affect the finance cost. Your Company's dependency on interest bearing debt is reasonably low therefore risk on account of any unforeseen hike in interest rate is very nominal.

- **Human Resource Risk**

Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company. By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work. Also recruitment is across almost all states of India which helps to mitigate this risk and we do not anticipate any major issue for the coming years.

- **Competition Risk**

Your Company is exposed to competition risk particularly from China. The increase in competition can create pressure on margins, market share etc. However, by continuous efforts to enhance the brand image of the Company by focusing on, quality, cost, timely delivery, best customer service and by introducing new product range commensurate with demands, your Company plans to mitigate the risks so involved.

- **Compliance Risk**

Any default can attract penal provisions. Your Company regularly monitors and reviews the changes in regulatory framework through various legal compliance management tools to avoid any such compliance related risk.

- **Industrial Safety, Employee Health and Safety Risk**

The Wires & Cables industry is labour intensive and is exposed to accidents, health and injury risk due to machinery breakdown, etc. By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

14. 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, extract of Annual Return in Form MGT-9, is included in this report as Annexure-G and forms an integral part of this report.

15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company. There are no significant and material order passed by the Regulators/ court that would impact the going concern status of the company and its future operations.

16. Deposits

Your Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

17. Particulars of Loans, Guarantees or Investments

Details of Loan, Guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

18. Particulars of Contracts or Arrangements with Related Parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on Arm's Length Basis. Disclosure in form AOC- 2 in terms of section 134 of the Companies Act, 2013 and rules specified thereunder is provided at Annexure- "C".

Further, related party transactions have been disclosed under the Note No. 24 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". None of the transactions with related parties were in conflict with the interest of the Company.

19. Listing with Stock Exchanges

Your Company's shares are listed on the Bombay Stock Exchange – SME Platform (BSE). Your Company entered into Listing Agreement with BSE Limited within the stipulated time period given. Your company came up with an IPO and from approval of draft prospectus to Listing of company event took place in following manner:

1. Draft Prospectus has been approved by Board of Director in their Board Meeting held on 21.09.2017.
2. BSE In principle approvals has been received on 06.11.2016 and after that final prospectus have been filed with ROC, BSE, SEBI and other concerned authorities on 24.11.2017.
3. Approval of ROC have been received and after that our Public Issue was open from 04.12.2017 to 06.12.2017 and issue was approximate 69.8 times oversubscribed and allotment of the IPO was made to successful applicants on 12.12.2017.
4. Your company got listed on BSE SME on 14.12.2017.

20. Corporate Governance:

According to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company, being a SME Listed Company of BSE Ltd, 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.)Further, the Management Discussion and Analysis Report is also presented in separate sections forming part of the Annual Report.

21. Environment and Safety

Your Company is driven by principles of sustainability incorporating environment, employees and society aspects in all our activities. We are focused on employee well-being, developing safe and efficient products, minimizing environmental impact of our operations and products and minimizing the impact of our operations on society. Your Company is conscious of the importance of environmentally clean and safe operations and ensure of all concerned, compliances, environmental regulations and preservation of natural resources. Dynamic Cables Limited recognizes quality and productivity as a pre-requisite for its operations and has implemented ISO 9001:2015. Continuous efforts to preserve the environment are pursued.

Employees' well-being and safety is of paramount importance to us. Creating a safe and healthy work environment is the most material issue in our operations. The focus is to continuously improve our health and safety performance. Our operations are comparatively safe and do not use significant amount of hazardous materials. All our employees are provided with relevant personal protective equipment according to the nature of work handled. They are also imparted relevant training on safety and handling of hazardous materials.

22. Corporate Social Responsibility Initiatives

As per Provisions of Section 135 of the Company Act 2013, and rules made there under, the CSR is applicable on your company for the Financial Year 2017-2018.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at: <http://www.dynamiccables.co.in/CSR-Policy.pdf>

The key philosophy of CSR initiatives of the Company is guided by three core commitments:

1. Create meaningful and long lasting impact on the society at large with minimal resource for economic development.
2. Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects.
3. Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting of Scale, Impact and Sustainability.

The Company undertakes CSR initiatives in compliance with Schedule VII to the Act and Policy of the company.

The annual report on CSR activities is annexed herewith marked as Annexure "A" to this Report.

23. Directors Responsibility Statement

To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c)

- a) In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation relating to material departures from the same, if there any.
- b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2018 and of the Profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.
- d) The Directors have prepared the Annual Accounts of the Company on a going concern basis.
- e) The Director had laid down internal financial control to be followed by the company and such internal financial control are adequate and were operating effectively; and
- f) The Director has devised proper system to ensure compliance with the provision of all applicable law and that such system operating effectively

24. Transfer of Amounts to Investor Education and Protection Fund

Your company has not paid any dividend in past years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. Management Discussion And Analysis Report

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in Annexure "D" with this Annual Report.

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

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in Annexure- "E" which forms an integral part of this report.

27. Internal Control Systems 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 under laws. 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

28. Nomination And Remuneration Policy of Directors, Key Managerial Personnel and Other Employees

In adherence of section 178(1) of the Companies Act, 2013, the Board of Directors of the company has approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Objective, Role of Committee, Appointment and removal of directors/KMP/ Senior Management, Terms & tenure, Evaluation, Policy For Remuneration To Directors/ KMP/ Senior Management Personnel etc.

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished on the website of the company at <http://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>

29. Formal Annual Evaluation

Meeting the requirements of the statute and considering Board Performance Evaluation as an important step for a Board to transit to a higher level of performance, the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013.

The framework was developed to give all Board members an opportunity to evaluate and discuss the Board's performance openly from multiple perspectives and enhance governance practices within the Board. The framework describes the evaluation coverage and the process thereof.

Performance Evaluation of the Board and Committees

In respect of the Financial Year ended 31st March, 2018, the Board conducted its self-evaluation, that of its Committees and all of its individual Members. Some of the parameters which were taken into account while conducting Board evaluation were: Leadership initiative, Initiative in terms of new ideas and planning for the Company, Professional skills, problem solving, and decision-making, Compliance with policies of the Company, ethics, code of conduct, etc. The evaluation of each of the Board Committees were done on parameters such as Committee meetings are conducted in a manner that encourages open communication, meaningful participation and timely resolution of issues etc.

Performance Evaluation of Non-Independent Directors

The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors, considering aspects such as Attendance and participations in the Meetings, Raising of concerns to the Board, Safeguard of confidential information, Rendering independent, unbiased opinion and resolution of issues at meetings, Initiative in terms of new ideas and planning for the Company, Safeguarding interest of whistle-blowers under vigil mechanism etc.

Evaluation Outcome

It was assessed that the Board as a whole together with each of its Committees was working effectively in performance of its key functions-effective in decision making, effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities, effective for identifying material risks and reporting material violations of policies and law etc.

The Board is kept well informed at all times through regular communication and meets once per quarter and more often during times of rapid growth or if Company needs merit additional oversight and guidance. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and keep the Meetings productive. The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day to day management of the business, in line with the strategy and long term objectives.

The Executive Directors and Non-executive Directors provided entrepreneurial leadership of the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management afforded sufficient insight to the Board in keeping it up-to-date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness. The policy on Board Performance Evaluation has been posted on the Company's website at <http://www.dynamiccables.co.in/performance-evaluation-policy.pdf>

30. Sexual Harassment Policy

The company has a policy on prohibition, prevention and Redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013 and the rules framed there under, the Company has formed an Anti-Sexual Harassment Policy.

The following is summary of sexual harassment complaints received and disposed off during the year 2017-18.

- Number of complaints pending at the beginning of the Financial Year: NIL
- Number of complaints received during the Financial Year: NIL
- Number of complaints disposed off during the Financial Year: NIL
- Number of complaints unsolved at the end of the Financial Year: NIL

31. Particulars of Employees

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 no employees drawing remuneration in excess of the limits set out in the said rules. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in Annexure-“F” which forms an integral part of this report.

32. Dematerialisation of Shares

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2018, 100% of the share capital stands dematerialized.

33. Internal Financial Control

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment and continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

34. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company’s website at <http://www.dynamiccables.co.in/code-of-conduct.pdf>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

35. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the designated employees have confirmed compliance with the Code.

36. Payment of Listing Fee

Your company has paid Annual listing fee of BSE for the F.Y. 2018-19

37. Cautionary Statement

Statements in this report, describing the Company’s objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company’s operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

38. Acknowledgement

The Directors of your Company acknowledge a deep sense of gratitude for the continuous support extended by Investors, Customers, Business Associates, Bankers and Vendors. Yours Directors place on record their appreciation for the significant contribution made by the employees at all levels through their hard work and dedication. The Directors also thank the various Government and Regulatory Authorities and last but not the least the Shareholders for their patronage, support and faith in the company. The Board looks forward to their continued support in the years to come.

For and on Behalf of the Board
For Dynamic Cables Limited

Sd/-
Rahul Mangal
Chairman & Director
DIN: 01591411

Place: Jaipur
Date: September 5, 2018

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2017-18

1. Brief outline of the Company's CSR policy, including the overview of projects or programs proposed to be undertaken

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 provisions of the Companies Act 2013 & Schedule VII are inviolable. However, in addition to the CSR provisions of the Act, DCL has formulated Guidelines on Corporate Social Responsibility and Sustainability which do not supersede or override any provision of the Act, or Schedule VII. It is clarified that in case of any perceived conflict between the CSR rules and the Guidelines, the former shall prevail in all circumstances.

DCL shall endeavor to focus in the areas of:

1. Skill Development
2. Nutrition
3. Education

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Web link: <http://www.dynamiccables.co.in/CSR-Policy.pdf>

Corporate Social Responsibility activities for 2017-18:

To enhance increased commitment at all levels in the organization towards reinforcing its image as a social and environmental conscience DCL has undertaken CSR projects/Programs with respect to CSR Policy in line with Schedule VII of the Companies Act 2013, which are under the following thrust areas:

- i) Construction of girls toilets and providing fresh drinking water facility in government school:
A Detailed project report and implementation plan for setting up the project was framed and CSR funds have been used for the construction of the toilets and also with providing fresh drinking water facility in those government schools.
- ii) Promoting education, including special education & employment enhancing vocation skills among differently abled children was prepared.

2. Composition of CSR Committee:

S.No.	Name	Designation	Chairman / Member
1.	Mr. Rahul Mangal	Chairman & Director	Chairman
2.	Mr. Ashish Mangal	Managing Director	Member
3.	Ms. Shalu Mangal*	Wholetime Director	Member
4.	Mr. Ashok Kumar Bhargava**	Independent Director	Member

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

* Ms. Shalu Mangal, ceased to be the member of committee w.e.f 20th December, 2017

**Mr. Ashok Kumar Bhargava, Independent Director was appointed as the member of the committee w.e.f 20th December, 2017

3. Average net profit of the company for last three financial years:

Average net profit for last three financial years is 863.87 lakhs calculated as per CSR rules. However as per CSR rules, 2% of average net profit of preceding three financial year calculated under section 198 of Companies Act, 2013 of the preceding year is taken as the budget for CSR activities for FY 2017-18. Average Net Profit of the Company for the last three financial years was Rs. 863.87 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) is 2% of 863.87 lakhs i.e. Rs. 17.27 lakhs.
5. Details of amount spent towards CSR during the financial year 2017-18 a) Total amount to be spent for the financial year 2017-18 - Directors take up a project of health, hygiene and sanitation covered under CSR activities, construction of urinals and bathrooms in the government girl's school. However this project is under progress.
 - b) Amount unspent, if any: 11.89 lakhs
 - c) Manner in which the amounts spent towards CSR during the financial year 2017-18

S.No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (i) 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: (i) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency*
1	construction of urinals and bathrooms in the government girl's school	hygiene and sanitization	Government Girls School, Kotri, Dhayalan Dist. Sikar, Rajasthan	2.63 lakhs	Project under process	2.63 lakhs	Project implemented directly
2.	Purchase of T-shirts, Mugs and coasters made by differently abled children	Employment enhancing vocation skills among differently abled children	Tamana Special School D-6, Street, Vasant Vihar New Delhi-57	2.75 lakhs	2.75 lakhs	2.75 lakhs	Project implemented thorough TAMANA (NGO)
	TOTAL			17.27 lakhs	5.38 lakhs	5.38 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:

CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the company has just embarked on the journey of ascertained CSR programs. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Company, is reproduced below:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives and policy of the company.

Sd/-
(Ashish Mangal)
Managing Director
(DIN-00432213)

Sd/-
(Rahul Mangal)
Chairperson of CSR Committee
(DIN-01591411)

Place: Jaipur
Date: September 5, 2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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, 2018 ('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, 2018 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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except expense on CSR activities below the prescribed limit*.

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:

- a. Converted itself from a private company to public company and has received fresh Certificate of Incorporation consequent upon conversion from Private Company to Public company dated 22nd August, 2017 from the Registrar of Companies, Rajasthan;
- b. Increased its authorized share capital from Rs. 11,00,00,000/- (Rupees Eleven Crores only) to Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only);
- c. Issued and allotted 53,90,000 (Fifty Three Lakh Ninety Thousand) equity shares of Rs. 5,39,00,000/- (Five Crores Thirty Nine Lakh only) pursuant to Bonus Issue in the proportion of 0.5:1 Equity Bonus Share of Rs. 10/- (Rupees Ten only) each;
- d. Duly passed the resolutions under section 180(1)(a) and 180(1)(c) of the Act, read with its applicable rules, as amended for borrowing limits to the extent of Rs. 300,00,00,000 (Rupees Three Hundred Crores Only);
- e. Completed the Initial Public Offering (IPO) of 58,44,000 (Fifty Eight Lakh Forty Four Thousand) equity shares of Rs. 10/- (Rupees Ten only) each at a price of Rs. 40/- (Rupees Forty only) per share, vide Prospectus dated 24th November, 2017 and the equity shares of the company were listed at SME Platform of BSE Ltd and admitted to dealings with effect from 14th December, 2017;

Place: Jaipur
Date: September 5, 2018

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

Sd/-
CS Manoj Maheshwari
Partner
FCS 3355
C P No. : 1971

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

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: September 5, 2018

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

Sd/-
CS Manoj Maheshwari
Partner
FCS 3355
C P No. : 1971

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 arms length transactions under third proviso thereto

1.Details of contracts or arrangements or transactions not at arm's length basis: N/A

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date(s) of approval by the Board	-
(g)	Amount paid as advances, if any:	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Indo Krates Pvt. Ltd. (Group Company)
(b)	Nature of contracts/arrangements/transactions	Rent Paid
(c)	Duration of the contracts / arrangements/transactions	Ten years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.1,20,000/- (Rupees One Lakhs Twenty Thousand Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Rahul Mangal (Director of the Company)
(b)	Nature of contracts/arrangements/transactions	Rent Paid
(c)	Duration of the contracts / arrangements/transactions	Five years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs 29,194/- (Rupees Twenty Nine Thousand One Hundred Ninety Four Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Shiv Kripa Pipes Pvt. Ltd. (Group Company)
(b)	Nature of contracts/arrangements/transactions	Rent Paid
(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.6,00,000/- (Rupees Six Lakhs Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Mangal Electricals Industries Pvt. Ltd.(Related Company)
(b)	Nature of contracts/arrangements/transactions	Job Work Received

(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.22,13,498/- (Rupees Twenty Two Lakhs Ten Thousand Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Mangal Electricals Industries Pvt. Ltd.(Related Company)
(b)	Nature of contracts/arrangements/transactions	Sales
(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.159,77,038/- (Rupees Two Crores Fifteen Lakhs Seventy Eight Thousand Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Mangal Electricals Industries Pvt. Ltd.(Related Company)
(b)	Nature of contracts/arrangements/transactions	Purchase
(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 5,79,760/- (Rupees Forty Seven Thousand Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	Mangal Electricals Industries Pvt. Ltd.(Related Company)
(b)	Nature of contracts/arrangements/transactions	Rent Received
(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.3,38,379/- (Rupees Three Lakhs Thirty Eight Thousand Three Hundred Seventy Nine Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

S. No.	Particulars	Nature of Transaction
(a)	Name(s) of the related party and nature of relationship	RAMS Creative Technologies Private Ltd.(Group Company)
(b)	Nature of contracts/arrangements/transactions	Business Promotion Expenses
(c)	Duration of the contracts / arrangements/transactions	As mutually agreed between the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.17,70,000/- (Rupees Seventeen lakhs Seventy Thousand Only)
(e)	Date(s) of approval by the Board	04.04.2016
(f)	Amount paid as advances, if any:	-

For and on behalf of the Board

Sd/-
Rahul Mangal
Chairman & Director
DIN: 01591411

Place: Jaipur
Date: September 5, 2018

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 wiring solutions to public, private and government sectors clients across domestic and international markets. Over the years, DCL has earned a remarkable reputation in nurturing relationships, strengthening consumers trust and 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 Cables & cables segments. It provides solutions to government, private and public sector clients engaged in industries such as power and related sectors. Moreover, DCL is amongst the leading cable manufacturing companies in India owing to its diversified product range and uncompromised commitment to quality. The Cable division of the Company comprises a wide array of products including High Tension and Low Tension (HT & LT), Medium Voltage Cross linked Polyethylene Cables (11KV- 36KV), Medium Voltage Aerial bunched cables (11KV- 36KV), Low Voltage Aerial Bunched Cables, Bare Copper Conductor, Solar Cables etc. with a wide range of cables & conductors.

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

Dynamic Cables, since its inception has grown in market access and have become one of the most preferred and trusted manufacturer and suppliers of Cables & Conductors for private and government clients across India & abroad India’s Cables & Conductors demand is set to grow exponentially to match the pace of development. We are continuously expanding our footprints in all sectors like - Industrial, Exports, Turnkey Projects, Power Distribution Companies, Infrastructure Works in domestic as well as international markets.

In the Financial year 2017-18 your company apart from current manufacturing operation, took an important step in building one more pillar of its growth strategy by commencing new project for manufacturing of cables & conductors at Reengus.

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

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

Sector Analysis:

Opportunities in major segments Power & Infrastructure: The Government has announced ambitious plans for infrastructure development in the years to come. Infrastructure spending is estimated at USD 1 trillion in the next five years. Estimated FDI in infrastructure sector is USD 250 billion while USD 750 billion is expected to be mobilized locally.

Resultantly, the demand for cables& conductors is expected to receive a significant boost. Demand for cables is estimated at USD 3 billion (including HV, MV and LV cables) to be used for transmission and distribution purposes.

EPC: The EPC industry has witnessed a commendable transformation from a small segment to a mammoth industry over the past decade. EPC industry is projected to be a multi-million dollar industry on the back of rapidly growing economy and huge scale of infrastructural opportunities. Consumption of cables in EPC power project account for around 20 to 25% of the total project cost. Also, demand for Cables & Conductors is expected to witness a tremendous growth at a CAGR of 13% over the next 7-8 years.

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 year, gross revenues increased to Rs.3,603,617,324.85/-, against Rs. 3,046,639,174.36/- in the previous year due to more supply order placed by the customers. The net profit of the company for the year under review is Rs.74,293,877.89/-

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 31st March, 2018 is 300.

Cautionary Statement

The report may contain certain statements that the Company believes are, or may be considered to be "forward looking statements" that describe our objectives, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including but limited to, Government action, economic development, risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

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:

- a) The Steps Taken or impact on conservation of energy: Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) The steps taken by the company for utilizing alternate source of energy: N.A.
- c) The capital investment on energy conservation equipments: NIL

(B) Technology Absorption:

- a) Efforts in brief, made towards Technology absorption, adaptation and innovation:

The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.
- b) Benefits derived as a result of the above efforts:

Improvement in overall productivity, quality of the products and reduced process scrap and cost
- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - a. Technology Imported -No technology has been imported by the Company.
 - b. Year of Import- N. A.
 - c. Has technology been fully absorbed -N. A
 - d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action: N. A.
- d) The expenditure incurred on Research and Development: (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)
- e) Company has not incurred any expenditure on Research and Development

(C) Foreign Exchange Earnings and Outgo

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plan.
- b) The Company has continued to maintain focus and avail of export opportunities based on economic considerations.
During the year, the Company has exports (FOB value) worth Rs. 206,111,532/-
- c) The details of earnings in foreign currency and outgo of foreign currency are as under:
Foreign Exchange outgo in terms of Actual Outflows is Rs. 5,432,878.

For and on behalf of the Board

Sd/-
Rahul Mangal
Chairman & Director
DIN: 01591411

Place: Jaipur
Date: September 5, 2018

Details 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 Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2017-18.**

S.No	Name of Director	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ashish Mangal	51.5
2.	Mrs. Shalu Mangal	14.51

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:**

Name	Director/KMP	% increase in remuneration
Mr. Ashish Mangal	Managing Director	100%
Mrs. Shalu Mangal	Whole time director	200%
Mr. Murari Lal Poddar	Chief Financial Officer	9.24%
Mr. Honey Chordia	Company Secretary	NIL

- (iii) **The percentage increase in the median remuneration of employees in the financial year:14.75%**
 (iv) **The number of permanent employees on the rolls of company: 300 employees**

The Average increase is based on the objectives of Remuneration Policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interests of the shareholders.

- (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:**

The average managerial percentage has been increased by 150% due to increase in no. of managerial personnel in the F.Y. 2017-18 while for others it is increased to 14.75%. This is based on Remuneration policy of the Company that rewards people differentially based on their contribution to the success of the Company and also ensures that external market competitiveness and internal relationships are taken care of.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

NOTE:

- The median remuneration of employees of the company was Rs. 197305/-p.a.
- The median remuneration calculated on the basis of employee who worked for whole financial year 2017-18
- For calculation of median remuneration of employee total remuneration paid during the year was taken of the all employee except contract labour. Employee Joined/ left during the year were not considered for this calculation

(vii) Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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	1,01,61,290	Onroll Employee	B.Com	23	03.04.2007	43	Own Business	Husband of Mrs. Shalu Mangal	34.19
2	Mrs. Shalu Mangal	Whole time director	28,64,516	Onroll Employee	MBA	11	22.07.2017	39	Own Business	Wife of Mr. Ashish Mangal	0.10
3	Mr. Murari Lal Poddar	CFO	1560000	Onroll Employee	CA	20	14.06.2003	46	Wires & Fabrics (S.A) Ltd.	-	-
4	Mr. Ashok Kumar Sharma	Vice president	1108200	Onroll Employee	B.E, MBA	15	01.04.2016	52	Krishna Electricals Industries Ltd.	-	-
5	Mr. Mahesh InderjitSinghla	Assistant Vice President	998400	Onroll Employee	B. Sc	30	27.07.2015	53	Ravin Cables Ltd.	-	-
6	Mr. Shiv Charan Sharma	General Manager	997200	Onroll Employee	P.G	25	01.04.2014	56	TirupatiPlastomatics Pvt. Ltd.	-	-
7	Mr. Surendra Kumar Saini	General Manager	876000	Onroll Employee	B.E	12	12.06.2006	35	-	-	-
8	Mr. Dilip Kumar Singh	Assistant General Manager	866400	Onroll Employee	B.Sc	21	10.06.2009	45	Paramount Communication Ltd.	-	-
9	Mr. Suresh Kadam	Assistant General Manager	794400	Onroll Employee	B.E	20	01.01.2006	47	Krishna Electricals India Ltd.	-	-
10	Mr. Sunimon P Nair	Assistant Vice President	667600	Onroll Employee	Diploma in Electric Engineering	17	16.10.2013	44	Paramount Communication Ltd.	-	-

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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/Sub-category of the Company	INDIAN NON GOVT. COMPANY HAVING SHARE CAPITAL
5	Address of the Registered office & contact details	F-260, ROAD NO. 13, VKI AREA, JAIPUR-302013
6	Whether listed company	YES
7	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	2732/27320	99.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NA	NIL	0.00	NA

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
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. Promoters									
(1) Indian									
a) Individual/ HUF	-	10780000	10780000	100.00%	16170000	-	16170000	73.45	26.55%
b) Central Govt	-	-	-	0.00%	-	-	-	-	-
c) State Govt(s)	-	-	-	0.00%	-	-	-	-	-
d) Bodies Corp.	-	-	-	0.00%	-	-	-	-	-
e) Banks / FI	-	-	-	0.00%	-	-	-	-	-
f) Any other	-	-	-	0.00%	-	-	-	-	-
Sub Total (A) (1)	-	10780000	10780000	100.00%	16170000	-	16170000	73.45	26.55%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	-	-
b) Other Individuals	-	-	-	0.00%	-	-	-	-	-
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	-
d) Any other	-	-	-	0.00%	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	10780000	10780000	100.00%	16170000	-	16170000	73.45	26.55%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	-	-
b) Banks / FI	-	-	-	0.00%	-	-	-	-	-
c) Central Govt	-	-	-	0.00%	-	-	-	-	-

d) State Govt(s)	-	-	-	0.00%	-	-	-	-	-
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	-	-
f) Insurance Companies	-	-	-	0.00%	-	-	-	-	-
g) FIIs	-	-	-	0.00%	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	-	-
i) Others (specify)	-	-	-	0.00%	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	-	-
i) Indian	-	-	-	0.00%	1468233	-	-	6.67	6.67%
ii) Overseas	-	-	-	0.00%	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	-	-	0.00%	2383767	-	-	10.83	10.83%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	0.00%	1815000	-	-	8.24	8.24%
c) Others	-	-	-	0.02%	42000	-	-	0.19	0.19%
Non Resident Indians	-	-	-	0.00%	135000	-	-	0.61	0.61%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	-	-
Foreign Nationals	-	-	-	0.00%	-	-	-	-	-
Clearing Members	-	-	-	0.00%	-	-	-	-	-
Trusts	-	-	-	0.00%	-	-	-	-	-
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	0.00%	5844000	-	-	26.54	26.54%
Total Public (B)	-	-	-	0.00%	5844000	-	-	26.54	26.54%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	-	-
Grand Total (A+B+C)	-	10780000	10780000	100.00%	22014000	-	-	100.00	0.00%

(ii) Shareholding of Promoter								
SN	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	RAHUL MANGAL	3,530,000	32.75	0.00	5,295,000	24.05	0.00	8.70
2	ASHISH MANGAL	5,018,000	46.55	0.00	7,527,000	34.19	0.00	12.36
3	ASHISH MANGAL HUF	2,000	0.02	0.00	2,985	0.01	0.00	0.00
4	SAROJ MANGAL	2,200,000	20.40	0.00	3,300,000	14.99	0.00	5.41
5	MEENAKSHI MANGAL	15,000	0.14	0.00	22,500	0.10	0.00	0.04
6	SHALU MANGAL	15,000	0.14	0.00	22,500	0.10	0.00	0.04
7	ALPANA SHARMA	0.00	0.00	0.00	15	0.00	0.00	0.00

(iii) Change in Promoters' Shareholding					
SN	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	RAHUL MANGAL				
	At the beginning of the year	3,530,000	32.75	3,530,000	32.75%
	Date wise increase/ decrease in	1765000 (Bonus issue 28.08.2017)	8.70	5,295,000	24.05%

	Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)				
	At the end of the year	5,295,000	24.05	5,295,000	24.05%
SN	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
2	ASHISH MANGAL				
	At the beginning of the year	5,018,000	46.55	5,018,000	46.55
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	2509000(Bonus issue 28.08.2017)	12.36	7,527,000	34.19%
	At the end of the year	7,527,000	34.19	7,527,000	34.19%
SN	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
3	ASHISH MANGAL HUF				
	At the beginning of the year	2,000	0.02	2,000	0.02
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	10 shares transferred to Alpana Sharma, 5 shares Bonus issue 28.08.2017)	0.00	2,985	0.01%
	At the end of the year	2,985	0.02	0.00	0.01%
SN	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
4	SAROJ MANGAL				
	At the beginning of the year	2,200,000	20.40	2,200,000	20.40
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	1100000(Bonus issue 28.08.2017)	5.41	3,300,000	14.99%
	At the end of the year	3,300,000	25.81	0.00	14.99%
SN	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
5	MEENAKSHI MANGAL				
	At the beginning of the year	15,000	0.14	15,000	0.14
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	7500(Bonus issue 28.08.2017)	0.04	22,500	0.10%
	At the end of the year	22,500	0.18	0.00	0.10%
SN	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
6	SHALU MANGAL				
	At the beginning of the year	15,000	0.14	15,000	0.14
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	7500(Bonus issue 28.08.2017)	0.04	22,500	0.10%
	At the end of the year	22,500	0.18	0.00	0.10%
SN	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
7	ALPANA SHARMA				
	At the beginning of the year	-	0.00	-	0.00
	Date wise increase/ decrease in Promoter shareholding during the year specifying the reason for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	10 shares transfer from Ashish Mangal HUF 5 Bonus shares allotted 28.08.2017	0.00	15	0.00%
	At the end of the year	15	0.00	0.00	0.00%

(iv) Shareholding pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)			
SI No	Name	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	VINOD KUMAR LODHA	282,000	1.28
2	ANUP KUMAR CHHAWCHHARIA	273,000	1.24
3	MOTILAL OSWAL SECURITIES LTD-COLLATERAL ACCOUNT	264,000	1.20
4	VIBHOR MANAGEMENT PRIVATE LIMITED	195,000	0.89
5	MAVERICK FINANCIAL SERVICES PRIVATE LIMITED	111,000	0.50
6	RITA CHHAWCHHARIA	105,000	0.48
7	P D K IMPEX PRIVATE LIMITED	102,000	0.46
8	MANGAL TEA MARKETING LIMITED	102,000	0.46
9	TUSHAR AGENCIES PVT. LTD.	102,000	0.46
10	PRABHAT FINANCIAL SERVICES LIMITED - CLIENT ACCOUNT	9,000	0.04

SI No	Name	Increase/Decrease in shareholding during the financial year	
		No. of shares	% of total shares of the company
1	VINOD KUMAR LODHA	-	-
2	ANUP KUMAR CHHAWCHHARIA	-	-
3	MOTILAL OSWAL SECURITIES LTD-COLLATERAL ACCOUNT	-	-
4	VIBHOR MANAGEMENT PRIVATE LIMITED	-	-
5	MAVERICK FINANCIAL SERVICES PRIVATE LIMITED	-	-
6	RITA CHHAWCHHARIA	-	-
7	P D K IMPEX PRIVATE LIMITED	-	-
8	MANGAL TEA MARKETING LIMITED	-	-
9	TUSHAR AGENCIES PVT. LTD.	-	-
10	PRABHAT FINANCIAL SERVICES LIMITED - CLIENT ACCOUNT	69,000	0.04

SI No	Name	Shareholding at the end of the financial year	
		No. of shares	% of total shares of the company
1	VINOD KUMAR LODHA	282,000	1.28
2	ANUP KUMAR CHHAWCHHARIA	273,000	1.24
3	MOTILAL OSWAL SECURITIES LTD-COLLATERAL ACCOUNT	264,000	1.20
4	VIBHOR MANAGEMENT PRIVATE LIMITED	195,000	0.89
5	MAVERICK FINANCIAL SERVICES PRIVATE LIMITED	111,000	0.50
6	RITA CHHAWCHHARIA	105,000	0.48
7	P D K IMPEX PRIVATE LIMITED	102,000	0.46
8	MANGAL TEA MARKETING LIMITED	102,000	0.46
9	TUSHAR AGENCIES PVT. LTD.	102,000	0.46
10	PRABHAT FINANCIAL SERVICES LIMITED - CLIENT ACCOUNT	78,000	0.35

(v) Shareholding of Directors and Key Managerial Personnel:					
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	ASHISH MANGAL (Managing Director)				
	At the beginning of the year	5,018,000	46.55	5,018,000	46.55
	Changes during the year	2509000(Bonus issue 28.08.2017)	0.00	7,527,000	24.05%
	At the end of the year	7,527,000	46.55	7,527,000	24.05%
2	RAHUL MANGAL (Chairman and Non- executive Director)				
	At the beginning of the year	3,530,000	32.75	3,530,000	32.75%
	Changes during the year	1765000 (Bonus issue 28.08.2017)	0.00	5,295,000	34.19%
	At the end of the year	5,295,000	32.75	5,295,000	34.19%
3	SHALU MANGAL (Whole time director)				
	At the beginning of the year	15,000	0.14	15,000	0.14
	Changes during the year	7500(Bonus issue 28.08.2017)	0.00	22,500	0.10%
	At the end of the year	22,500	0.14	0.00	0.10%
4	ASHOK KUMAR BHARGAVA (Independent Director)				

	At the beginning of the year	-	0.00	0.00
	Changes during the year	-	0.00	0.00
	At the end of the year	-	0.00	0.00
5	ARVIND KALIA (Independent Director)			
	At the beginning of the year	-	0.00	0.00
	Changes during the year	-	0.00	0.00
	At the end of the year	-	0.00	0.00
6	MURARI LAL PODDAR (CFO)			
	At the beginning of the year	-	0.00	0.00
	Changes during the year	-	0.00	0.00
	At the end of the year	-	0.00	0.00
7	SURESH KUMAR DALMIA (CS)			
	At the beginning of the year	-	0.00	0.00
	Changes during the year	-	0.00	0.00
	At the end of the year	-	0.00	0.00
8	HONEY CHORDIA (CS)			
	At the beginning of the year	-	0.00	0.00
	Changes during the year	-	0.00	0.00
	At the end of the year	-	0.00	0.00

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	560,861,594.34	332,594,604.20	-	893,456,198.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	560,861,594.34	332,594,604.20	-	893,456,198.54
Change in Indebtedness during the financial year				
* Addition	427,503,494.66	17,509,169.66	-	445,012,664.32
* Reduction	28,531,713.15	-	-	28,531,713.15
Net Change	398,971,781.51	17,509,169.66	-	416,480,951.17
Indebtedness at the end of the financial year				
i) Principal Amount	959,833,375.85	350,103,773.86	-	893,456,198.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	959,833,375.85	350,103,773.86	-	893,456,198.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Ashish Mangal	Shalu Mangal	(Rs/Lac)
	Designation	Managing Director	Whole time director	
1	Gross salary	10161290.00	2864516.00	13025806.00
	(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	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)	10161290.00	2864516.00	13025806.00
	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

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors	Ashok Kumar Bhargava	Arvind Kalia	
	Fee for attending board committee meetings	90,000.00	15000.00	105,000.00

	Commission	-	0.00	-
	Others, please specify	-	0.00	-
	Total (1)	90,000.00	15000.00	105,000.00
2	Other Non-Executive Directors			-
	Fee for attending board committee meetings	-	0.00	-
	Commission	-	0.00	-
	Others, please specify	-	0.00	-
	Total (3)	-	0.00	-
	Total (B)=(1+2+3)	90,000.00	15000.00	105,000.00
	Total Managerial Remuneration (A+B)			13,130,806.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Murari Lal Poddar w.e.f. 28.08.2017	Suresh Kumar Dalmia from 01.04.2017 to 31.08.2017	Honey Chordia w.e.f. 01.09.2017	(Rs/Lac)
	Designation	CFO	CS	CS	
1	Gross salary	1560000.00	112500.00	245366.00	1917866.00
	(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	1560000.00	112500.00	245366.00	1,917,866.00

VII. 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					

Place: Jaipur
Date: September 5, 2018

For and on behalf of Board of Directors

Sd/-
Rahul Mangal
Chairman & Director

INDEPENDENT AUDITORS' REPORT

To the Members of Dynamic Cables Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Dynamic Cables Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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

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

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

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015; as amended;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 respects financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note no.19 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. The Company does not have any dues that are required to be transferred to the Investor Education and Protection Fund.

iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended March 31, 2018.

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

Sd/-
Sunil Shukla
Partner
M.No.071179
Place: JAIPUR
Date: 14.06.2018

Annexure-A

To the Independent Auditor's Report on the financial statement of Dynamic Cables limited.

(Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report of even date)

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, 2018 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, 2018 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	2.56	Various Years from 2009-10 to 2014-15	Rectification u/s154 before ACIT-I
Central Excise Act, 1944	Excise Duty and Service Tax	63.03	Various Years from 2009-10 to 2014-15	Commissioner of Central Excise (Appeals)
Total		65.59		

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. The Company had issued and allotted 58,44,000 equity shares of Rs 10/- each at a premium of Rs 30/- each on 12.12.2017 aggregating to Rs. 2337.60 Lakhs in Initial Public Offer and same has been utilized for the object of the issue.
10. During the course 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 are not applicable to the Company.

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

Sd/-
Sunil Shukla
Partner
M.No.071179
Place: JAIPUR
Date: 14.06.2018

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with respects financial statements of **Dynamic Cables Limited** ("the Company") as at **31st March 2018** 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 with respects financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respects financial statements 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 with respects financial statements 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 with respects financial statements 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 with respects financial statements and their operating effectiveness. Our audit of internal financial controls with respects financial statements included obtaining an understanding of internal financial controls with respects financial statements, 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 with respects financial statements

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

Because of the inherent limitations of internal financial controls with respects financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respects financial statements to future periods are subject to the risk that the internal financial control with respects financial statements 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 with respects financial statements and such internal financial controls with respects financial statements were operating effectively as at 31 March 2018, based on the internal control with respects financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Sunil Shukla
Partner
M.No.071179
Place: JAIPUR
Date: 14.06.2018

BALANCE SHEET AS AT 31st March 2018

CIN:L31300RJ2007PLC024139

PARTICULARS	Note No.	As at 31st March 2018 (Amount in Rs.)	As at 31st March 2017 (Amount in Rs.)
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	220,140,000.00	107,800,000.00
(b) Reserves & surplus	2	491,367,833.86	308,550,493.15
(c) Money received against share warrants		-	-
		711,507,833.86	416,350,493.15
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	532,389,529.40	363,322,753.80
(b) Deferred tax liabilities (Net)	4	12,755,241.00	-
(c) Other long term liabilities	5	2,461,110.00	2,461,110.00
(d) Long-term provisions	6	5,318,935.00	-
		552,924,815.40	365,783,863.80
(4) Current Liabilities			
(a) Short-term borrowings	7	742,599,408.56	501,643,750.90
(b) Trade payables	8	277,136,183.20	395,849,798.08
(c) Other current liabilities	9	98,640,077.69	69,227,882.22
(d) Short-term provisions	10	314,969.00	8,534,459.40
		1,118,690,638.45	975,255,890.60
TOTAL		2,383,123,287.71	1,757,390,247.55
II ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Property, Plant & Equipment		557,349,096.32	182,651,856.85
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	95,181,034.80
(iv) Intangible assets under development		2,590,905.00	-
(b) Non current investments		-	-
(c) Deferred Tax assets (Net)	4	-	132,197.00
(b) Long term loans and advances	12	11,158,380.89	33,221,555.49
(c) Other non current assets	13	72,205,973.00	110,118,137.00
		643,304,355.21	421,304,781.14
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	475,124,140.00	368,768,110.00
(c) Trade receivables	15	982,654,204.83	841,352,861.75
(d) Cash & bank balances	16	104,555,604.71	33,424,258.43
(e) Short-term loans and advances	17	168,336,480.53	75,257,365.23
(f) Other current assets	18	9,148,502.43	17,282,871.00
		1,739,818,932.50	1,336,085,466.41
TOTAL		2,383,123,287.71	1,757,390,247.55

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

Sd/-
Rahul Mangal
Chairman
DIN No 01591411

Sd/-
Sunil Shukla
Partner
M.No. 071179
Date: 14th June, 2018
Place: Jaipur

Sd/-
Murari Lal Poddar
Chief Financial Officer

Sd/-
Honey Chordia
Company Secretary
M.No A41995

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2018
CIN:L31300RJ2007PLC024139

PARTICULARS	Note No.	For the year ended as on 31st March 2018 (Amount in Rs.)	For the year ended as on 31st March 2017 (Amount in Rs.)
I Revenue from operations (Gross)	20	4,169,595,615.50	3,319,408,559.56
Less: Excise Duty & GST		600,501,911.40	319,548,216.00
Revenue from operations (Net)		<u>3,569,093,704.10</u>	<u>2,999,860,343.56</u>
II Other income	21	34,523,620.75	46,778,830.80
III Total Revenue		<u>3,603,617,324.85</u>	<u>3,046,639,174.36</u>
IV Expenses:			
Cost of materials consumed	22	2,964,049,364.48	2,605,273,725.01
Purchase of stock in trade	23	11,979,814.33	8,977,509.84
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	24	67,739,319.00	(34,501,431.00)
Employee benefit expense	25	108,487,239.70	70,308,625.00
Financial costs	26	94,243,589.53	90,987,283.78
Depreciation	11	21,776,196.00	20,362,310.00
Other expenses	27	221,619,293.50	162,354,331.72
IV Total Expenses		<u>3,489,894,816.54</u>	<u>2,923,762,354.35</u>
V Profit/(Loss) before exceptional and extraordinary items & tax (III-IV)		113,722,508.31	122,876,820.01
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		<u>113,722,508.31</u>	<u>122,876,820.01</u>
VIII Extraordinary items		-	424,205.00
IX Profit before tax (VII-VIII)		<u>113,722,508.31</u>	<u>122,452,615.01</u>
X Tax expense:			
(1) Current Tax	28	24,671,422.60	43,527,650.60
(2) Deferred Tax		14,757,207.82	(1,091,811.00)
XI Profit (Loss) for the period from continuing operations (IX-X)		<u>74,293,877.89</u>	<u>80,016,775.41</u>
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)		<u>74,293,877.89</u>	<u>80,016,775.41</u>
XVI Earning per equity share:	29		
(1) Basic		4.14	5.17
(2) Diluted		4.14	5.17

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

Sd/-
Rahul Mangal
Chairman
DIN No 01591411

Sd/-
Sunil Shukla
Partner
M.No. 071179
Date: 14th June, 2018
Place: Jaipur

Sd/-
Murari Lal Poddar
Chief Financial Officer

Sd/-
Honey Chordia
Company Secretary
M.No A41995

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018
CIN:L31300RJ2007PLC024139

PARTICULARS	Year Ended 31-03-2018 (Amount in Rs.)	Year Ended 31-03-2017 (Amount in Rs.)
A. Cash Flow from Operating Activities:		
Net Profit before tax	113,722,508.31	122,452,615.01
Adjustments for :		
Depreciation	21,776,196.00	20,362,310.00
(Profit)/Loss on sale of fixed Assets	(209,164.18)	3,436.00
Interest & Finance Charges Paid	94,243,589.53	90,987,283.78
Operating Profit before Working Capital Changes	229,533,129.66	233,805,644.79
Adjustments for :		
Increase / Decrease in Inventories	(106,356,030.00)	102,574,662.89
Increase / Decrease in Sundry Debtors	(141,301,343.08)	(112,328,859.79)
Increase / Decrease in Short Term Loans & Advances	(93,079,115.30)	(18,906,377.82)
Increase / Decrease in Other Current Assets	8,134,368.57	21,106,740.00
Increase / Decrease in Trade payable & other Current Liabilities	(89,301,419.41)	34,623,928.84
Increase / Decrease in Short Term Provisions	(8,219,490.40)	-
Increase/Decrease in Non Current Liability	(53,212.00)	(430,176,241.62)
Cash Generated from Operations	(200,643,111.96)	1,261,110.00
Direct Taxes Paid (Net)	(24,671,422.60)	262,136,848.91
Net Cash used in Operating Activities (A)	(225,314,534.56)	218,609,198.31
B. Cash Flow from Investing Activities:		
Purchases of Fixed assets	(306,354,673.49)	(108,283,166.80)
Proceeds from sale of Fixed assets	2,680,532.00	48,914.00
Increase / Decrease in Long term Loans & Advances	22,063,174.60	(22,273,618.49)
Increase / Decrease in Fixed Deposits	(52,694,230.00)	(5,510,569.00)
Net Cash used in Investing Activities (B)	(334,305,196.89)	(136,018,440.29)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity Share Capital	224,365,840.00	63,180,000.00
Proceed from Borrowings	410,022,433.26	65,956,376.62
Repayment of short term borrowings	-	(100,815,981.82)
Interest & Finance Charges Paid	(94,243,589.53)	(90,987,283.78)
Net Cash from Financing Activities (C)	540,144,683.73	(62,666,888.98)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(19,475,047.72)	19,923,869.04
Opening Balance of Cash and Cash equivalents	20,544,177.43	620,308.39
Closing Balance of Cash and Cash equivalents	1,069,129.71	20,544,177.43
Notes:		
1 Closing Balance of Cash & Cash Equivalents		
Cash on hand	710,091.00	322,165.00
Balance in Current Account	359,038.71	20,222,012.43
	1,069,129.71	20,544,177.43

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

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

Sd/-
Sunil Shukla
Partner
M.No. 071179
Date: 14th June, 2018
Place: Jaipur

Sd/-
Rahul Mangal
Chairman
DIN No 01591411

Sd/-
Murari Lal Poddar
Chief Financial Officer

Sd/-
Honey Chordia
Company Secretary
M.No A41995

1 SHARE CAPITAL

Particulars	As at 31st March 2018	As at 31st March 2017
Authorized Share capital:		
230,00,000 Equity Share of Rs.10/- each fully paid up (Previous year 110,00,000 Equity Share of Rs.10/-Each fully paid up)	230,000,000.00	110,000,000.00
Issued & Subscribed & fully paid up capital:		
220,14,000 Equity Share of Rs.10/- Each paid up (Previous year 107,80,000 Equity Share of Rs.10/-Each fully paid up)	220,140,000.00	107,800,000.00
	220,140,000.00	107,800,000.00

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	10,780,000.00	10,000,000.00
Add: Issued during the year		
- Conversion of Loan	-	780,000.00
- Bonus Shares (Refer Note No 1.3)	5,390,000.00	-
- Shares under IPO (Refer Note No 1.4)	5,844,000.00	-
	22,014,000.00	10,780,000.00

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 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 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 31st March 2018 is set out below:-

Name of Share Holder	No. of Shares as at 31.03.18	% Holding as at 31.03.18	No. of Shares as at 31.03.17	% Holding as at 31.03.17
Rahul Mangal	5,295,000	24.05%	3,530,000	32.75%
Saroj Mangal	3,300,000	14.99%	2,200,000	20.41%
Ashish Mangal	7,527,000	34.19%	5,018,000	46.55%

2 RESERVES AND SURPLUS

Particulars	As at 31st March 2018	As at 31st March 2017
Profit & Loss Account		
Opening balance	253,170,493.15	173,153,717.74
Less: Provision for Gratuity (Refer Note No 2.1)	(5,372,147.00)	-
Add: Deferred Tax on Gratuity (Refer Note No 2.1)	1,869,769.82	-
Add/Less: Net Profit/loss after tax Transferred from Statement of profit & loss	74,293,877.89	80,016,775.41
Closing Balance	323,961,993.86	253,170,493.15
Share Premium Account		
Opening balance	55,380,000.00	-
Add: Received on issue of shares	175,320,000.00	55,380,000.00
Less: Utilisation on issuance of bonus shares	(53,900,000.00)	-
Less: IPO Expenses (Refer Note No 2.2)	(9,394,160.00)	-
Closing Balance	167,405,840.00	55,380,000.00
	491,367,833.86	308,550,493.15

Note No 2.1

During the year company has created provision for Gratuity upto 31.03.2017 for Rs. 53,72,147/- as per actuarial valuation and adjusted the same from reserves and surplus. Accordingly deferred tax created on the Gratuity provision of Rs. 18,69,769.82 has been also adjusted with reserves & surplus.

Note No 2.2

During the year company has incurred share issue expenses on account of Initial Public Offer and company has adjusted the same with share premium account.

3 LONG-TERM BORROWINGS

Particulars	As at 31st March 2018	As at 31st March 2017
Secured Loans		
Term Loan		
Vehicle Loan From Banks (Refer Note No 3.1)	4,015,264.00	5,682,432.00
Loan from Small Industries Development Bank of India (Refer Note No 3.2)	192,547,837.00	6,000,000.00
Loan from Aditya Birla Finance Limited (Refer Note No 3.3)	18,939,840.00	35,841,712.00
Loan from HDB Financial Service Limited (Refer Note No. 3.4)	1,731,026.29	11,693,699.44
Unsecured Loans		
Loans From Related Parties (Refer Note No. 3.5)	112,968,405.86	108,424,032.20
Others		
- From other body corporates (Refer Note No. 3.5)	237,135,368.00	224,170,572.00
	567,337,741.15	391,812,447.64
Less: Current Maturity of Long term Debts	34,948,211.75	28,489,693.84
	532,389,529.40	363,322,753.80

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 against two vehicles from Bank of Baroda is repayable in 34 & 35 installments respectively starting from February, 2016 and June, 2015 respectively. Vehicle loan from Axis Bank is repayable in 60 installments starting from April, 2016.

(C) Interest on loan

(i) Rate of interest against vehicle loan from Bank of Baroda is 9.40% p.a.

(ii) Rate of interest against vehicle loan from Axis Bank is 9.65% 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 Project, both present and future.

(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 Directors.

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

(B) Terms of Repayment of Loan

Loan in INR (Outstanding as on 31.03.2018 of Rs. 130.76 Lakhs) and Loan in Foreign Currency (Outstanding as on 31.03.2018 of Rs. 1794.72 Lakhs) is repayable in 66 & 78 equated monthly installments respectively, starting from 10th September, 2018 and 10th August, 2018 respectively.

(C) Interest on Loan

Interest on loan in INR ranges from 9.35% to 9.70% p.a. & interest on loan in foreign currency is 1.67% LIBOR plus 3.80% spread.

Note No 3.3**(A) Nature of Security**

First and exclusive charge by way of Equitable Mortgage of immovable property located at Plot No. B-308, VKIA, Jaipur, both present and future.

(B) Terms of Repayment of Loan

Loan is repayable in 60 monthly equal installments starting from March, 2014

(C) Interest on loan

Interest on loan during the year ranges from 11 % to 13% p.a.

Note No 3.4**(A) Nature of Security**

Loan is secured by mortgage against property of Dynamic Metals, proprietorship firm of Sh. Ashish Mangal Managing Director of the Company.

(B) Terms of Repayment of Loan

Loan is repayable in 24 monthly equal installments starting from June, 2016

(C) Interest on loan

Interest on loan during the year ranges from 10.5 % to 11% p.a.

Note No 3.5

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

4 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) On account of difference in depreciation as per books and income tax	14,700,987.00	(132,197.00)
(b) On account of expenses allowable under income tax on payment basis	(1,945,746.00)	-
	<u>12,755,241.00</u>	<u>(132,197.00)</u>

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2018	As at 31st March 2017
Deposits		
Security Deposit	2,461,110.00	2,461,110.00
	<u>2,461,110.00</u>	<u>2,461,110.00</u>

6 LONG-TERM PROVISIONS

Particulars	As at 31st March 2018	As at 31st March 2017
Provisions for Employee Benefits		
Gratuity (Refer Note No. 34)	5,318,935.00	-
	<u>5,318,935.00</u>	<u>-</u>

7 SHORT TERM BORROWINGS

Particulars	As at 31st March 2018	As at 31st March 2017
Secured Loans		
BOB Cash Credit (Refer Note No 7.1 & 7.2)	65,091,846.56	24,427,669.83
Working capital loan from BOB (Rupee/FCNR) (Refer Note No 7.2)	104,263,228.00	95,875,022.00
Buyers Credit from BOB (Refer Note No 7.2)	473,244,334.00	311,341,059.07
Packing Credit Limit from BOB (Refer Note No 7.1 & 7.2)	100,000,000.00	70,000,000.00
	<u>742,599,408.56</u>	<u>501,643,750.90</u>

Note No 7.1

Secured through First charge by way of Hypothecation on entire current assets of the company, both present and future.

Note No 7.2

All the Credit facilities from Bank of Baroda, other than BDLC, is secured by :

- Hypothecation of Plant & Machinery, Vehicles, Other Miscellaneous Fixed Assets, Stocks and Book Debts and other current assets of the Company situated at Unit I, II, III of the company.
- Factory Land & Building situated at H-581 (A) to H-592 (A) at Road No 06, VKIA Jaipur, in the name of the Company.
- Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.
- Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the M/S Indokrates Pvt Ltd.
- Commercial Plot No. 59, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- Commercial Plot No. 58, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company.
- Equitable Mortgage of Residential house at A-30, Subhash Nagar, Jaipur in the name of Mrs. Saroj Mangal.
- Second charge over all the fixed assets pertaining to the Reengus Project comprising :
 - 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.
 - All the moveable assets of the company including Plant & Machiner, miscellaneous fixed assets, machinery spares, tools, accessories, furniture & fixture, equipments etc pertaining to the Reengus Project, both present and future.

8 TRADE PAYABLES

Particulars	As at 31st March 2018	As at 31st March 2017
Sundry creditors for Goods (Refer Note No. 8.1 & 8.2)	235,888,084.29	341,562,573.00
Sundry creditor for Expenses (Refer Note No. 8.1)	41,248,098.91	54,287,225.08
	<u>277,136,183.20</u>	<u>395,849,798.08</u>

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. NIL for FY 2017-18 & Rs. 1,43,62,712/- for FY 2016-17 which is secured against Bank Guarantee for Raw Material. In FY 2017-18, there is debit balance of Sundry Creditor NSIC of Rs. 2,46,64,833.94 grouped under Note No 17 Short Term Loans and Advances.

9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2018	As at 31st March 2017
Current Maturity of Long Term Debts	34,948,211.75	28,489,693.84
Other Liabilities		
Advance from Buyers	15,260,794.00	14,032,893.51
Creditor for Capital Goods	8,596,148.20	14,284,021.87
Statutory Dues Payable	17,317,044.31	6,748,018.00
Other Current Liabilities	22,517,879.43	5,673,255.00
	<u>98,640,077.69</u>	<u>69,227,882.22</u>

10 SHORT TERM PROVISIONS

Particulars	As at 31st March 2018	As at 31st March 2017
Provisions for Employee Benefits		
Gratuity (Refer Note No. 34)	314,969.00	-
Provision for Taxation (Net of Advance Tax & TDS)	-	8,534,459.40
	<u>314,969.00</u>	<u>8,534,459.40</u>

12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	6,197,970.12	5,870,995.12
Advance for capital goods	3,314,622.95	27,350,560.37
<u>Other Loans and Advances</u>		
Advance tax & tax deducted at source (Net of provision for tax)	1,645,787.82	-
	11,158,380.89	33,221,555.49

13 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2018	As at 31st March 2017
<u>Other Deposits</u>		
CTO special circle II	246,210.00	246,210.00
Sterling holiday	62,848.00	62,848.00
Fixed deposits with more than 12 months maturity (Refer Note No 16.1)	71,896,915.00	109,809,079.00
	72,205,973.00	110,118,137.00

14 INVENTORIES

Particulars	As at 31st March 2018	As at 31st March 2017
(At lower of cost or net realisable value)		
Raw materials	454,315,462.00	288,744,523.00
Finished goods	3,154,842.00	70,533,434.00
Packing material	13,601,992.00	7,377,589.00
Stores and spares	3,503,084.00	1,203,077.00
Others (scrap)	548,760.00	909,487.00
	475,124,140.00	368,768,110.00

15 TRADE RECEIVABLES

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding for more than six months from the date they are due for payment	160,663,156.14	218,669,057.35
Others debts	821,991,048.69	622,683,804.40
	982,654,204.83	841,352,861.75

16 CASH & BANK BALANCES

Particulars	As at 31st March 2018	As at 31st March 2017
Cash & cash equivalents		
Cash on hand	710,091.00	322,165.00
<u>Balance with banks</u>		
In Current Account	359,038.71	20,222,012.43
Other bank balances		
Fixed Deposit (Refer Note No 16.1)	175,383,390.00	122,689,160.00
Less: Fixed deposits with more than 12 Months maturity	(71,896,915.00)	(109,809,079.00)
	104,555,604.71	33,424,258.43

Note No 16.1

Fixed deposit amounting to Rs. 17,53,83,390/- (Previous year Rs. 12,26,89,160/-) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

17 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	13,148,327.00	7,178,013.00
<u>Other Loans and Advances</u>		
Advance recoverable in cash or kind or for value to be received	3,730,237.00	1,143,180.00
Advance to suppliers	125,798,112.92	7,855,904.83
Balance with revenue authorities	15,323,706.61	52,544,867.87
Other loans and advances	10,336,097.00	6,535,399.53
	168,336,480.53	75,257,365.23

18 OTHER CURRENT ASSETS

Particulars	As at 31st March 2018	As at 31st March 2017
Other Accrued Assets	9,132,902.43	11,196,039.00
Duty Payment Scrip	15,600.00	6,086,832.00
	9,148,502.43	17,282,871.00

19 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31st March 2018	As at 31st March 2017
<u>Contingent Liabilities</u>		
(i) Income Tax Demands	256,070.00	350,110.00
(ii) Disputed Excise and service tax Demands	6,302,681.00	15,218,025.00
(iii) Bank Guarantee	590,553,995.00	447,560,289.00
(iv) Bill Discount	50,860,032.00	71,056,739.00
(v) Export obligation for duty saved	66,429,704.56	2,290,000.00
(vi) Other Pending Litigations	37,563,025.00	37,563,025.00
	751,965,507.56	574,038,188.00

20 REVENUE FROM OPERATIONS

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Revenue From Operations		
Sale of Products	4,167,583,485.50	3,317,198,292.56
Job Work	2,012,130.00	2,210,267.00
	4,169,595,615.50	3,319,408,559.56

21 OTHER INCOME

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Other Income		
Lease Amount Received	10,786,169.00	8,946,975.00
Interest Income (Refer Note No 21.1)	12,285,447.18	10,059,724.00
Duty Drawback	403,567.00	2,161,380.00
Sundry balance written back	10,626,080.79	1,243,644.31
Exchange rate difference (Net)	-	23,933,309.49
Other Miscellaneous Income	422,356.78	433,798.00
	34,523,620.75	46,778,830.80
Note No 21.1		
Interest on JVVNL security deposit	312,390.00	313,453.00
Interest on AVVNL security deposit	9,288.18	-
Interest on Fixed Deposits	11,963,769.00	9,746,271.00
	12,285,447.18	10,059,724.00

22 COST OF MATERIAL CONSUMED

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Opening Balance	297,325,189.00	434,401,282.89
Add: Purchase during the year	2,969,167,528.21	2,324,302,967.77
Packing material	111,794,203.43	90,870,007.77
C & F Charges	24,176,090.06	13,410,125.58
Custom Duty	597,373.00	7,198,817.00
Freight	23,611,776.34	25,024,834.00
Consumables	6,459,846.41	6,605,111.00
Commission on Purchase	524,147.00	94,020.00
Loading & Unloading Charges	1,813,749.03	691,748.00
Less: Closing Balance	471,420,538.00	297,325,189.00
Cost of Material Consumed	2,964,049,364.48	2,605,273,725.01

23 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Traded Items		
Traded goods	11,979,814.33	8,977,509.84
	11,979,814.33	8,977,509.84

24 CHANGES IN INVENTORIES OF WORK- IN- PROGRESS & FINISHED GOODS

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Scrap		
Opening Stock	909,487.00	2,605,937.00
Closing Stock	548,760.00	909,487.00
	360,727.00	1,696,450.00
Finished Goods		
Opening Stock	70,533,434.00	34,335,553.00
Closing Stock	3,154,842.00	70,533,434.00
	67,378,592.00	(36,197,881.00)
	67,739,319.00	(34,501,431.00)

25 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Salaries, Wages and Bonus	102,073,216.00	65,315,348.00
Contribution to Provident and other fund	5,396,030.00	3,331,404.00
Welfare Expenses	1,017,993.70	1,661,873.00
	108,487,239.70	70,308,625.00

26 FINANCE COST

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
Interest Expenses on		

Term Loan	1,300,254.00	2,076,210.00
Working capital Loan	46,223,876.26	37,046,767.42
Unsecured Loan	31,934,510.18	33,021,675.70
<u>Other Borrowing Cost</u>		
Bank charges, Commissions & Financial Charges	14,784,949.09	18,842,630.66
	94,243,589.53	90,987,283.78

27 OTHER EXPENSES

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
<u>Manufacturing expenses</u>		
Fuel & Gases	2,484,587.00	2,414,206.00
Job Work Charges	26,501,318.37	24,755,632.00
Power & Electricity	40,489,748.00	32,771,408.00
	69,475,653.37	59,941,246.00
<u>Administration, Selling and Misc. Expenses</u>		
Business promotion expenses	5,026,609.12	6,286,942.00
Commission Rebate & discount	7,303,155.32	25,136,316.88
CSR Expenses (Refer Note No. 40)	538,000.00	-
C & F Charges on export	10,894,221.25	(2,774,427.50)
Cable Type test Charges	3,128,974.45	2,243,412.30
Donation	244,100.00	70,000.00
Exchange rate difference (Net)	36,531,534.11	-
Freight Outward	47,259,221.22	37,374,555.50
Insurance expenses	1,478,055.00	842,167.00
Legal & Professional expenses	6,522,445.99	4,725,873.00
Membership & subscription	771,697.62	325,644.00
Postage stamp & courier charges	2,047,169.97	1,221,514.00
Printing & Stationary charges	882,972.57	668,982.00
Payment to Statutory Auditors (Refer Note No. 27.1)	435,100.00	121,900.00
Rates & taxes	3,543,406.08	1,218,481.94
Rent	1,385,142.00	1,580,000.00
Repair and Maintenance	11,545,866.57	10,626,538.09
Security expenses	59,237.44	117,980.00
Telephone & Mobile exp.	661,579.00	654,871.00
Tender Charges	1,324,286.21	1,215,379.00
Travelling & Conveyance Expenses	7,071,924.96	8,852,421.89
Miscellaneous Expenses	3,488,941.25	1,904,534.62
	152,143,640.13	102,413,085.72
Total	221,619,293.50	162,354,331.72

Note No 27.1

Payment to Statutory Auditor

Statutory audit fees	225,000.00	65,000.00
Tax audit fees	65,000.00	25,000.00
Income Tax	10,000.00	10,000.00
Other matters & certifications	135,100.00	21,900.00
Service Tax*	1,400.00	17,066.00
SB Cess and Krishi Kalyan Cess	100.00	1,212.00
GST*	34,218.00	-
	470,818.00	140,178.00

* Note: Out of the above service tax credit of Rs. 1,400/- (Previous year Rs. 17,066/-) and GST of Rs. 34,218/- (Previous Year Rs. NIL) has been taken and the same has not been debited to Statement of Profit & Loss.

28 CURRENT TAX

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
<u>Current Tax</u>		
Provision for Income tax (current year)	24,681,044.00	42,735,343.00
Less/Add: (Excess)/Short provision of taxation for the earlier years	(9,621.40)	792,307.60
	24,671,422.60	43,527,650.60

29 EARNING PER SHARE

Particulars	For the year ended as on 31st March, 2018	For the year ended as on 31st March, 2017
(A) Profit attributable to Equity Shareholders (Rs.)	74,293,877.89	80,016,775.41
(B) Weighted average No. of Equity Share outstanding during the year.	17,931,205	15,490,438
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.) *	4.14	5.17

*Note: Restated for FY 2016-17 due to Bonus issue (0.5:1).

Note No. 11

Sr No	Particulars	Life (Years)	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
			Opening Balance as on 01.04.2017	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2018	Opening Balance	for the year	Deletions / Adjustments	Closing Balance	As on 31st March, 2018	As on 31st March, 2017
	PROPERTY, PLANT & EQUIPMENTS											
1	Land		66,887,817.00	120,000.00	-	67,007,817.00	-	-	-	-	67,007,817.00	66,887,817.00
2	Building	30	96,397,796.06	127,919,263.35	-	224,317,059.41	42,166,273.00	4,227,721.00	-	46,393,994.00	177,923,065.41	54,231,523.06
3	Plant & Machinery	15	146,795,582.40	257,951,517.04	3,998,471.00	400,748,628.44	98,464,282.00	12,322,103.00	1,596,094.18	109,190,290.82	291,558,337.62	48,331,300.40
4	Electrical Installation & Equipments	10	1,726,738.40	404,614.50	-	2,131,352.90	1,137,246.00	178,297.00	-	1,315,543.00	815,809.90	589,492.40
5	Furniture & Fixtures	10	2,394,251.30	4,193,960.70	-	6,588,212.00	1,318,328.00	369,791.00	-	1,688,119.00	4,900,093.00	1,075,923.30
6	Office Equipments	5	2,236,524.00	460,716.00	-	2,697,240.00	1,569,065.63	328,599.00	-	1,897,664.63	799,575.37	667,458.37
7	Vehicles - Four Wheelers	8	20,925,410.40	7,197,100.00	624,976.00	27,497,534.40	11,145,737.30	3,552,838.00	555,985.00	14,142,690.30	13,354,944.10	9,779,673.10
8	Vehicles - Two Wheelers	10	333,989.00	43,426.00	-	377,415.00	248,726.00	26,407.00	-	275,133.00	102,282.00	85,263.00
9	Computers & IT Equipments	3	3,375,593.07	654,205.07	-	4,029,798.14	2,372,186.85	770,440.00	-	3,142,626.85	887,171.29	1,003,406.22
	TOTAL PROPERTY, PLANT & EQUIPMENTS		341,073,701.63	398,944,802.66	4,623,447.00	735,395,057.29	158,421,844.78	21,776,196.00	2,152,079.18	178,045,961.60	557,349,096.32	182,651,856.85
	PREVIOUS YEAR		327,977,332.06	13,148,718.00	52,350.00	341,073,700.06	138,092,947.21	20,362,310.00	33,414.00	158,421,843.21	182,651,856.85	-
	CAPITAL WORK IN PROGRESS											
1	Plant & Machinery		2,220,770.00	231,674,511.67	233,895,281.67	-	-	-	-	-	-	2,220,770.00
2	Building		81,790,870.80	36,368,084.08	118,158,954.88	-	-	-	-	-	-	81,790,870.80
3	Vehicle		2,127,853.00	303,045.00	2,430,898.00	-	-	-	-	-	-	2,127,853.00
4	Preoperative Expenses		9,041,541.00	18,557,748.85	27,599,289.85	-	-	-	-	-	-	9,041,541.00
5	Computers & IT Equipments		-	47,727.97	47,727.97	-	-	-	-	-	-	-
6	Electrical Installation & Equipments		-	253,576.25	253,576.25	-	-	-	-	-	-	-
7	Furniture & Fixtures		-	3,713,199.96	3,713,199.96	-	-	-	-	-	-	-
8	Office Equipments		-	250,183.59	250,183.59	-	-	-	-	-	-	-
	TOTAL CAPITAL WORK IN PROGRESS		95,181,034.80	291,168,077.37	386,349,112.17	-	-	-	-	-	-	95,181,034.80
	PREVIOUS YEAR		80,000.00	95,101,034.80	-	95,181,034.80	-	-	-	-	95,181,034.80	-
	INTANGIBLE ASSETS UNDER DEVELOPMENTS											
1	Software		-	2,590,905.00	-	2,590,905.00	-	-	-	-	2,590,905.00	-
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENTS		-	2,590,905.00	-	2,590,905.00	-	-	-	-	2,590,905.00	-
	PREVIOUS YEAR		-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL		436,254,736.43	692,703,785.03	390,972,559.17	737,985,962.29	158,421,844.78	21,776,196.00	2,152,079.18	178,045,961.60	559,940,001.32	277,832,891.65
	PREVIOUS YEAR		328,057,332.06	108,249,752.80	52,350.00	436,254,734.86	138,092,947.21	20,362,310.00	33,414.00	158,421,843.21	277,832,891.65	-

- Note :
- 1) During the year company has started its commercial Production at its new plant located at Reengus from 05.03.2018 and all the capital work in progress has been capitalized on this date only.
 - 2) Refer Note No 3 & 7 for details of Property/Assets mortgaged/hypothecated.

30 **VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS IN RESPECT OF**

Particulars	2017-18	2016-17
Raw materials	1,130,308,322	522,239,070
Capital Goods	120,118,909	-
	1,250,427,231	522,239,070

31 **IMPORTED AND INDIGENOUS RAW MATERIAL AND STORES & SPARES CONSUMED:**

Particulars	2017-18		2016-17	
Raw Material and Stores & Spares Consumed	%	Value	%	Value
Imported	31.44%	931,871,204	27.48%	716,036,665
Indigenous	68.56%	2,032,178,160	72.52%	1,889,237,060
		2,964,049,364		2,605,273,725

32 **EXPENDITURE IN FOREIGN CURRENCY**

Particulars	2017-18	2016-17
Trade Fair & Exhibition	-	1,429,161
Foreign Travelling	553,036	1,600,454
Insurance charges	363,192	-
Freight	3,330,494	2,078,560
Business Promotion Expenses	-	14,540
Others	857,552	1,115,161
Foreign Bank charges	328,604	-
	5,432,878	6,237,876

EARNINGS IN FOREIGN CURRENCY

Particulars	2017-18	2016-17
Export Sales (FOB value)	206,111,532	46,256,999
	206,111,532	46,256,999

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	As at March 31, 2018	As at March 31, 2017
(i) Assumptions		
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Discount Rate	7.75 % p.a.	7.50 % p.a.
Rate of increase in compensation	5.00 % p.a.	5.00 % p.a.
Withdrawal rates	5.00 % p.a.	5.00 % p.a.
(ii) Changes in present value of obligations		
PVO at beginning of period	5,372,147	4,130,056
Interest cost	416,341	306,754
Current Service Cost	959,944	928,046
Benefits Paid	-	-
Actuarial (gain) / loss on obligation	(1,114,528)	4,291
PVO at end of period	5,633,904	5,372,147
(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	(5,633,904)	(5,372,147)
Excess of actual over estimated return on Plan Assets	-	-
(iv) Actuarial Gain / (Loss) Recognized		
Actuarial Gain / (Loss) for the period (Obligation)	(1,114,528)	4,291
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-
Total Gain / (Loss) for the period	(1,114,528)	4,291
Actuarial Gain / (Loss) recognized for the period	(1,114,528)	4,291
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	5,633,904	5,372,147
Fair Value of Plan assets at end of period	-	-
Funded Status	(5,633,904)	(5,372,147)
Net Asset / (Liability) recognized in the Balance Sheet	5,633,904	5,372,147
(vi) Expenses recognized the the statement of Profit & Loss		
Current Service Cost	959,944	928,046
Interest Cost	416,341	306,754
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognized for the period	(1,114,528)	4,291
Expense recognized in the statement of Profit & Loss	261,757	1,242,091
(vii) Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	5,372,147	4,130,056
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	261,757	1,242,091
Contribution paid	-	-
Closing Net Liability	5,633,904	5,372,147
(viii) Experience Analysis - Liabilities		
Experience (Gain) / Loss due to Change in Experience	(980,948)	4,291
(ix) Experience Analysis - Plan Assets		
Experience (Gain) / Loss due to Change in Plan Assets	-	-
(x) Schedule III Details		

Current Liability
Non- Current Liability

314,969
5,318,935

323,253
5,048,894

35 **RELATED PARTY DISCLOSURE**

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

1. Key Management Personnel

Name of Personnel

(i) Ashish Mangal
(ii) Shalu Mangal
(iii) Rahul Mangal
(iv) Ashok Kumar Bhargava
(v) Arvind kalia

Designation

Managing Director
Whole Time Director
Director
Independent Director
Independent Director

2. Relatives of key management personnel

Name of Relative

(i) Meenakshi Mangal
(ii) Saroj Mangal
(iii) Ashish Mangal HUF
(iv) Rahul Mangal HUF
(v) Aniketa Mangal
(vi) Adhayan Mangal
(vii) Aditi Mangal
(viii) Rasik Mangal

Relationship

Wife of Rahul Mangal
Mother of Ashish Mangal and Rahul Mangal
Director's HUF
Director's HUF
Son of Rahul Mangal
Son of Rahul Mangal
Daughter of Ashish Mangal
Son of Ashish Mangal

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

(i) Indokrates Private Limited
(ii) Dynamic Metal (Proprietorship)
(iii) Shiv Kripa Pipes Private Limited
(iv) Mangal Electrical Industries Private Limited
(v) RAMS Creative Technologies Private Limited
(vi) Aditya
(vii) Aditya Powertech Industries
(viii) Dynamic Powertech Private Limited
(ix) Mangal Powertech Private Limited
(x) Aniketa Krishna International
(xi) Dynamic Cables and Conductors Private Limited
(xii) Krishna Kripa Holiday Resort Private Limited
(xiii) Jai Mata Di Powertech Industries

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

S.No.	Related parties	Nature of Transactions during the year	2017-18	2016-17
			(Rs.in Lakhs)	(Rs.in Lakhs)
1	Ashish Mangal	Salary Paid	101.61	60.00
		Interest Paid	111.22	162.64
		Share Application Money	-	631.80
		Loan Taken	967.66	1,817.00
		Loan Repayment	1,226.47	2,319.91
		Collateral security against borrowings*	17,755.00	11,695.00
		Guarantee against borrowings*	20,798.00	14,738.00
2	Arvind Kalia	Sitting Fees	0.15	-
3	Ashok Kumar Bhargava	Sitting Fees	0.15	-
4	Rahul Mangal	Loan Taken	877.03	341.58
		Loan Repayment	684.00	200.00
		Rent paid	0.29	0.60
		Guarantee against borrowings*	20,798.00	14,738.00
		Salary Paid	28.65	12.00
5	Shalu Mangal	Loan Taken	57.00	-
		Loan Repayment	45.87	-
		Guarantee against borrowings*	17,755.00	11,695.00
6	Meenakshi Mangal	Guarantee against borrowings*	20,798.00	14,738.00
7	Saroj Mangal	Collateral security against borrowings*	17,755.00	11,695.00
		Guarantee against borrowings*	17,755.00	11,695.00
8	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Collateral security against borrowings*	17,755.00	11,695.00
		Guarantee against borrowings*	9,650.00	9,650.00
9	Dynamic Metal	Sales of Goods	27.71	-
		Rent Paid	-	1.80
		Collateral security against borrowings*	293.00	293.00
10	Shiv Kripa Pipes Pvt Ltd	Rent Paid	6.00	6.00
		Collateral security against borrowings*	19,755.00	13,695.00
		Guarantee against borrowings*	19,755.00	13,695.00
11	Mangal Electrical Industries Pvt Ltd	Job work received	22.13	22.10
		Sales of Goods	159.77	215.78
		Purchase of Goods	5.80	0.47
		Purchase of Fixed Assets	1.42	-
		Rent Received	3.38	2.07
12	RAMS Creative Technologies Private limited	Business Promotion expenses	17.70	28.17

* 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	31.03.2018	31.03.2017
1	Ashish Mangal	Loan Payable	754.61	913.32
		Salary Payable	64.98	-
2	Rahul Mangal	Loan Payable	344.90	151.86
		Rent Payable	0.29	-
3	Shalu Mangal	Loan Payable	11.13	-
		Salary Payable	19.80	-
4	Indokrates Pvt Ltd	Rent Payable	0.94	-
		Loan Payable	19.05	19.05
5	Shiv Kripa Pipes Pvt Ltd	Rent Payable	10.32	4.91
6	Mangal Electrical Industries Pvt Ltd	Trade Receivable	91.88	136.55
7	RAMS Creative Technologies Private limited	Trade payable	-	25.36

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 31.03.2018 is Nil (PY- Nil)

37 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

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.

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

40 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(a) Gross amount required to be spent by the company during the year : 2 % of Rs. 863.87 Lakhs (Average Net Profits of the Company for three immediate Preceding financial years) i.e. Rs 17.27 Lakhs.

(b) Amount spent during the year on :

(i) Construction/acquisition of any asset Rs. 2.63 Lakhs
(ii) On purpose other than (i) above Rs. 2.75 Lakhs

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.

42 Pursuant to the AS-29 Provisions, Contingent liabilities and contingent assets, the disclosure relating to provisions made in accounts for the year ended 31st March, 2018.

Particulars	2017-18	2016-17
Income Tax		
Opening Balance	42,735,343.00	3,187,899.40
Additions during the year	24,681,044.00	42,735,343.00
Utilisations during the year	-	-
Reversals during the year	(42,735,343.00)	(3,187,899.40)
Closing Balance	24,681,044.00	42,735,343.00
Leave Encashment		
Opening Balance	-	-
Additions during the year	1,931,651.00	-
Utilisations during the year	-	-
Reversals during the year	-	-
Closing Balance	1,931,651.00	-
Net Provision	1,931,651.00	-
Gratuity		
Opening Balance	-	-
Additions during the year	5,633,904.00	-
Utilisations during the year	-	-
Reversals during the year	-	-
Fair value of plan assets	-	-
Closing Balance	5,633,904.00	-
Net Provision	5,633,904.00	-
Bonus		
Opening Balance	-	-
Additions during the year	2,470,434.00	-
Utilisations during the year	1,317,191.00	-
Reversals during the year	-	-
Closing Balance	1,153,243.00	-
Net Provision	1,153,243.00	-

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 is valued at lower of cost and net realisable value.

(iii) Finished Goods are valued at lower of cost and net realisable value.

ascertained by the Company. However, stock issued for process, till it becomes finished product is considered as raw material in Inventory valuation.

The Company is in the process to implement Enterprise Resource Planning (ERP) in Inventory accounting during the financial year 2018-19 to ascertain work-in-process stock and to be valued accordingly.

(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:
- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - The amount of revenue can be measured reliably;
 - It is probable that the economic benefits associated with the transaction will flow to the Company; and
 - 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 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 if 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.

For M/s Madhukar Garg & Co.
Chartered Accountants
(Firm's Reg. No.000866C)

Sunil Shukla
Partner
M.No. 071179
Date : 14th June, 2018
Place : Jaipur

For & on behalf of Board of Directors

Rahul Mangal
Chairman
DIN No 01591411

Murari Lal Poddar
Chief Financial Officer

Honey Chordia
Company Secretary
M.No A41995