



Madhukar Garg & Company

Chartered Accountants

Head Office :

2A, Raj Apartment, Keshav Path
Ahinsa Circle, C-Scheme, Jaipur-1
Phone : 2361471, 2365513

B. Office :

3, Gangwal Park, Jaipur-4
Phone : 0141-2618912
E-mail : mgargco@airtelmail.in

Independent Auditors' Report

To the Members of

Dynamic Cables Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dynamic Cables Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw your attention to Note 43 to the standalone financial statements, which describe the management's assessment of the impact of the outbreak of coronavirus (Covid-19) pandemic on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the financial statements as it does not impact the current financial year, however in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as the evolve.

Our opinion is not modified in respect of this matter.





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Key Audit Matters

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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





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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.





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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - 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;
 - There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
 - The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Shukla

Sunil Shukla
Partner
M.No.071179
Place: JAIPUR
Date: 18th July, 2020
UDIN : 20071179AAAAAP6431



Annexure-A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report the following:

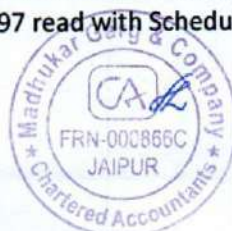
1. In respect of Company's Fixed Assets:
 - (a) According to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantities details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except Land purchased by the company through Sale deed executed on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs.48,22,450.00 for which lease deed has not been prepared till now.
2. The Physical verification of inventory (excluding stocks lying with third parties) have been conducted at reasonable intervals by the Management during the year. Also physical verification of inventory has been carried out by the management subsequent to the year-end due to the lockdown rustications imposed by the Government of India for which roll-back procedures have been performed to determine the existence and condition of inventory as at the year -end. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
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, 2020 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, 2020 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	2.41	Various Years from 2008-09 to 2012-13	Rectification u/s154 before ACIT-I
Service Tax	Service Tax	32.54	Various Years from 2008-09 to 2010-11	CESTAT New Delhi
VAT and CST Act	VAT, CST and Entry Tax	29.46	Various Years from 2007-08 to 2016-17	Rajasthan Tax Board
Total		64.41		

8. In our opinion and according to the information and explanations given to us, The Company has not defaulted in the repayment of loans or borrowings to Banks, financial institutions. The company does not have any loans or borrowings from government and has not issued any debentures.
9. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And term loans raised during the year have been utilized for the object of the issue.
10. During the conduct of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such cases by the management.
11. In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. As the company is not Nidhi Company, hence reporting under clause 3(xii) of the order is not applicable
13. In our opinion and according to the information and explanation given to us, the company is in compliance with section 177 and 188 of the Act, where applicable, for all transaction with the related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions for compliance under section 192 of the Act are not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Accordingly the provision of clause 3 (xvi) of the order or not applicable to the Company.

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

Shukla

Sunil Shukla
Partner
M.No.071179
Place: JAIPUR
Date: 18th July, 2020
UDIN : 20071179AAAAAP6431



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Dynamic Cables Limited** ("the Company") as at **31st March 2020** in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shukla

Sunil Shukla
Partner
M.No.071179
Place: JAIPUR

Date: 18TH July, 2020

UDIN : 20071179AAAAAP6431





BALANCE SHEET AS AT 31st March 2020
CIN:L31300RJ2007PLC024139

PARTICULARS	Note No.	As at 31st March 2020 (Amount in Rs.)	As at 31st March 2019 (Amount in Rs.)
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	22,01,40,000	22,01,40,000
(b) Reserves & surplus	2	87,36,37,162	69,70,49,400
(c) Money received against share warrants		-	-
		1,09,37,77,162	91,71,89,400
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	47,26,63,794	49,26,61,199
(b) Deferred tax liabilities (net)	4	87,11,162	2,08,39,343
(c) Other long term liabilities	5	12,61,110	12,61,110
(d) Long-term provisions	6	1,00,70,843	67,06,942
		49,27,06,909	52,14,68,594
(4) Current Liabilities			
(a) Short-term borrowings	7	69,62,41,258	80,36,03,595
(b) Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		8,33,04,399	12,12,97,909
(ii) total outstanding dues of creditors other than micro and small enterprises		54,28,78,064	45,28,58,997
(c) Other current liabilities	9	10,06,44,516	6,97,42,090
(d) Short-term provisions	10	6,34,193	3,30,54,692
		1,42,37,02,430	1,48,05,57,282
TOTAL		3,01,01,86,500	2,91,92,15,275
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	11		
(i) Tangible assets		55,66,55,714	57,50,39,546
(ii) Intangible assets		14,27,497	21,41,506
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	12	1,82,25,956	1,09,86,826
(e) Other non current assets	13	23,37,326	9,00,82,804
		57,86,46,493	67,82,50,682
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	52,84,78,840	50,19,67,133
(c) Trade receivables	15	1,52,27,13,753	1,54,62,77,484
(d) Cash & bank balances	16	21,06,09,422	9,84,91,581
(e) Short-term loans and advances	17	15,48,80,946	8,43,76,569
(f) Other current assets	18	1,48,57,047	98,51,826
		2,43,15,40,008	2,24,09,64,593
TOTAL		3,01,01,86,500	2,91,92,15,275

Significant Accounting Policies &
Notes on Financial Statements

1 to 45

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)

Shukla

Sunil Shukla
Partner
M.No. 071179
Date: 18th July, 2020
Place: Jaipur



For & on behalf of Board of Directors

Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Chairman
DIN No 01591411

Honey Chordia
Company Secretary



Murali Poddar
Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2020
CIN:L31300RJ2007PLC024139

PARTICULARS	Note No.	For the year ended 31st March 2020 (Amount in Rs.)	For the year ended 31st March 2019 (Amount in Rs.)
I Revenue from operations (gross)	19	4,28,59,01,339	5,26,53,74,722
Less: excise duty		-	-
Revenue from operations (net)		4,28,59,01,339	5,26,53,74,722
II Other income	20	2,86,77,740	5,67,36,086
III Total Revenue		4,31,45,79,080	5,32,21,10,809
IV Expenses:			
Cost of material consumed	21	3,30,78,03,395	4,37,09,24,814
Purchase of stock in trade	22	1,29,02,285	4,87,86,341
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	23	1,91,43,539	(11,85,50,490)
Employee benefit expense	24	16,27,04,568	14,53,20,579
Financial costs	25	15,32,37,838	12,78,37,932
Depreciation	11	8,75,72,077	8,32,69,142
Other expenses	26	33,17,21,867	33,74,42,016
IV Total Expenses		4,07,50,85,569	4,99,50,30,335
V Profit / (Loss) before exceptional and extraordinary items & tax (III-IV)		23,94,93,511	32,70,80,474
VI Exceptional items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		23,94,93,511	32,70,80,474
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		23,94,93,511	32,70,80,474
X Tax expense:			
(1) Current Tax	27	6,83,99,169	10,66,80,045
(2) Deferred Tax		(1,21,28,181)	80,84,102
XI Profit (Loss) for the period from continuing operations (IX-X)		18,32,22,523	21,23,16,327
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)		18,32,22,523	21,23,16,327
XVI Earning per equity share:	28		
(1) Basic		8.32	9.64
(2) Diluted		8.32	9.64

Significant Accounting Policies
Notes to Financial Statements

1 to 45

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)

Shukla

Sunil Shukla
Partner
M.No. 071179
Date: 18th July, 2020
Place: Jaipur



For & on behalf of Board of Directors

Ashish Mangal
Ashish Mangal
Managing Director
DIN No 00432213

Rahul Mangal
Rahul Mangal
Chairman
DIN No 01591411

Honey Chordia
Honey Chordia
Company Secretary

Meran Lal Poddar
Meran Lal Poddar
Chief Financial Officer





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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020
CIN:L31300RJ2007PLC024139

PARTICULARS	Year Ended 31-03-2020 (Amount in Rs.)	Year Ended 31-03-2019 (Amount in Rs.)
A. Cash Flow from Operating Activities:		
Net Profit before tax	23,94,93,511	32,70,80,474
Adjustments for :		
Depreciation	8,75,72,077	8,32,69,142
(Profit)/Loss on sale of Property, Plant and Equipments	(9,54,360)	(7,00,105)
Interest income	(1,63,52,358)	(1,37,53,990)
Lease rent	(59,78,577)	(1,03,21,957)
Unrealized foreign exchange (gain)/loss	2,57,85,183	(3,24,08,459)
Claim, discount and written off	1,22,31,956	4,86,87,850
Interest & Finance Charges Paid	15,32,37,838	12,78,37,932
Operating Profit before Working Capital Changes	49,50,35,269	52,96,90,888
Adjustments for :		
Increase / Decrease in Inventories	(2,65,11,707)	(2,68,42,993)
Increase / Decrease in Sundry Debtors	1,47,94,733	(61,39,04,994)
Increase / Decrease in Short Term Loans & Advances	(6,94,80,881)	8,47,66,754
Increase / Decrease in Other Current Assets	(47,59,537)	(6,32,235)
Increase / Decrease in Trade payable & Other Current Liabilities	6,18,48,655	27,82,05,887
Increase / Decrease in Short Term Provisions	2,06,761	1,12,463
Increase/Decrease in Non Current Liability	33,63,901	1,88,007
Cash Generated from Operations	47,44,97,194	25,15,83,776
Direct Taxes Paid (Net)	(10,20,49,924)	(7,44,63,647)
Net Cash inflow/(outflow) from Operating Activities (A)	37,24,47,270	17,71,20,129
B. Cash Flow from Investing Activities:		
Purchases of Property, Plant and Equipments	(7,01,42,875)	(10,29,56,053)
Proceeds from sale of Property, Plant and Equipments	26,23,000	31,45,964
Interest income	1,61,06,674	1,36,82,902
Lease Rent	53,31,379	1,04,39,825
Increase / Decrease in Long term Loans & Advances	(72,39,130)	(25,21,151)
Increase / Decrease in Other Non Current Assets	-	2,46,210
Increase / Decrease in Fixed Deposits	(2,50,28,552)	(1,18,89,091)
	(7,83,49,505)	(8,98,51,394)
Net Cash inflow/(outflow) from Investing Activities (B)	(7,83,49,505)	(8,98,51,394)
C. Cash Flow from Financing Activities:		
Payment of Dividend and DDT	(66,34,761)	(66,34,761)
Proceeds/Repayment from/of Borrowings	(13,40,11,529)	4,47,82,944
Interest & Finance Charges Paid	(15,41,07,665)	(12,52,46,992)
Net Cash inflow/(outflow) from Financing Activities (C)	(29,47,53,954)	(8,70,98,809)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	(6,56,189)	1,69,926
Opening Balance of Cash and Cash equivalents	12,39,056	10,69,130
Closing Balance of Cash and Cash equivalents	5,82,867	12,39,056

Notes:

1 **Closing Balance of Cash & Cash Equivalents**

Cash on hand	5,66,555	10,88,545
Balance in Current Account	16,312	1,50,511
	5,82,867	12,39,056

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

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

As per our report of even date

For M/s Madhukar Garg & Co.

Chartered Accountants

(Firm's Reg. No.000866C)

Shukla

Sunil Shukla

Partner

M.No. 071179

Date: 18th July, 2020

Place: Jaipur



For & on behalf of Board of Directors

Ashish Mangal
Ashish Mangal
Managing Director
DIN No 00432213

Honey Chordia
Honey Chordia
Company Secretary

Rahul Mangal
Rahul Mangal
Chairman
DIN No 01591411

Munish Choudhary
Munish Choudhary
Chief Financial Officer





1 SHARE CAPITAL

Particulars	As at 31st March 2020 (Amf. in Rs.)	As at 31st March 2019 (Amf. in Rs.)
Authorized Share capital:		
230,00,000 Equity Share of Rs.10/- each fully paid up (Previous year 230,00,000 Equity Share of Rs.10/-Each fully paid up)	23,00,00,000	23,00,00,000
Issued & Subscribed & fully paid up capital:		
2,20,14,000 Equity Share of Rs.10/- Each paid up (Previous year 2,20,14,000 Equity Share of Rs.10/-Each fully paid up)	22,01,40,000	22,01,40,000
	22,01,40,000	22,01,40,000

Note No. 1.1 Reconciliation of the Number of shares outstanding at the beginning and at the end of the reporting period:

At the beginning of the period	2,20,14,000	2,20,14,000
Add: Issued during the year	-	-
Number of Equity Shares at the end of the year	2,20,14,000	2,20,14,000

Note No. 1.2 Terms/rights attached to shares

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

Note No 1.3

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

Note No. 1.4 Details of share holder holding more than 5% shares at 31st March 2020 is set out below:-

Name of Share Holder	No. of Shares as at 31.03.20	% Holding as at 31.03.20	No. of Shares as at 31.03.19	% Holding as at 31.03.19
Ashish Mangal	76,59,000	34.79%	76,56,000	34.78%
Rahul Mangal	52,95,000	24.05%	52,95,000	24.05%
Saroj Mangal	33,00,000	14.99%	33,00,000	14.99%

2 RESERVES AND SURPLUS

Particulars	As at 31st March 2020 (Amf. in Rs.)	As at 31st March 2019 (Amf. in Rs.)
Surplus		
Opening balance	52,96,43,560	32,39,61,994
Less: Dividend including DDT for FY 2018-19 (Refer Note No. 2.1)	(66,34,761)	(66,34,761)
Add/Less: Net Profit/loss after tax Transferred from Statement of profit & loss	18,32,22,523	21,23,16,327
Closing Balance	70,62,31,322	52,96,43,560
Securities Premium		
Opening balance	16,74,05,840	16,74,05,840
Add: Received on issue of shares	-	-
Closing Balance	16,74,05,840	16,74,05,840
	87,36,37,162	69,70,49,400

Note No 2.1

During the year the Company has paid dividend of Rs. 0.25 per equity share for FY 2018-19 amounting to Rs. 55,03,500/- and DDT of Rs. 11,31,261/-

3 LONG-TERM BORROWINGS

Particulars	As at 31st March 2020 (Amf. in Rs.)	As at 31st March 2019 (Amf. in Rs.)
Secured Loans		
Term Loan		
Vehicle Loan From Banks (Refer Note No 3.1)	61,56,391	48,47,385
Loan from Small Industries Development Bank of India (Refer Note No 3.2)	26,46,39,133	26,62,41,834
Loan from HDFC Bank Ltd (Refer Note No 3.3)	4,88,06,901	-
Unsecured Loans		
Loans From Related Parties (Refer Note No. 3.4)	9,05,64,769	13,22,99,693
Others		
- From other body corporates (Refer Note No. 3.4)	11,49,49,204	11,95,00,000
	52,51,16,398	52,28,88,912
Less: Current Maturity of Long term Debts	5,24,52,604	3,02,27,713
	47,26,63,794	49,26,61,199





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

Particulars	Outstanding as on 31.03.2020	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
BOB Car Loan	19,37,960	84	19th Dec, 2018	9.15%
BOB Car Loan	5,42,234	36	18th May, 2019	9.15%
BOB Car Loan	5,30,005	84	23rd August, 2019	9.10%
BOB Car Loan	10,07,351	36	16th Nov, 2019	8.60%
BOB Car Loan	7,70,000	36	16th April, 2020	8.50%
Axis Car Loan	13,68,841	60	15th April, 2016	9.65%

(C) Interest on loan

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

Note No 3.2

(A) Nature of Security

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

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

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

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

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

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

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

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2020	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
Sidbi Loan - 1 (Rupee Loan)	92,90,019	66	10th Sept, 2018	9.35% to 11.15%
Sidbi Loan - 2 (Foreign Currency Term Loan)	17,36,89,114	78	10th August, 2018	6M LIBOR+3.80%
Sidbi Loan - 3 (Rupee Loan)	5,10,00,000	72	10th August, 2019	8.84% to 9.84%
Sidbi Loan - 4 (Rupee Loan)	3,06,60,000	54	10th October, 2019	8.09%

Note No 3.3

(A) Nature of Security

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

(B) Terms of Repayment of Loan

Particulars	Outstanding as on 31.03.2020	No of EMI	Date of commencement of EMI	Rate of Interest (P.a.)
HDFC Term Loan	4,88,06,901	60	07th Feb, 2020	9.15%

Note No 3.4

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

4 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(a) On account of difference in WDV as per books and income tax (Refer Note No 4.1)	1,37,78,658	2,30,65,330
(b) On account of expenses allowable under income tax on payment basis (Refer Note No 4.1)	(50,67,496)	(22,25,987)
	87,11,162	2,08,39,343



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Note No 4.1

The Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BBA of The Income Tax Act, 1961 introduced by The Taxation Laws (Amendment) ordinance, 2019 effective from 01st April, 2019. Accordingly, the Company has remeasured its deferred tax liabilities/assets (net) balances resulting in reversal of Rs 42.73 Lakhs.

5 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Deposits		
Security Deposit	12,61,110	12,61,110
	12,61,110	12,61,110

6 LONG-TERM PROVISIONS

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Provisions for Employee Benefits		
Gratuity (Refer Note No. 34)	1,00,70,843	67,06,942
	1,00,70,843	67,06,942

7 SHORT TERM BORROWINGS

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Secured Loans		
Rupee Loan:		
Cash Credit*	24,06,46,968	25,60,96,357
Packing Credit*	2,57,77,858	1,44,00,000
Foreign Currency Loan:		
Trade Credit/Buyers Credit*	32,55,74,433	43,72,35,379
FCNR-B Loan*	10,42,41,998	9,58,71,859
*(Refer Note No 7.1 & 7.2)	69,62,41,258	80,36,03,595

Note No 7.1

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

(b) Rate of interest : Cash credit (1.80% above 1 year MCLR + SP), Packing credit (1% above 6M MCLR + SP), Trade Credit (6 Month LIBOR+ 50 BPS to 250 BPS), FCNR-B (6 Month LIBOR+375BPS)

Note No 7.2

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

- a) Hypothecation of Plant & Machinery, Vehicles, Other Miscellaneous Fixed Assets, Stocks and Book Debts and other current assets of the Company situated at Unit I, II, III of the company excluding vehicles financed by banks separately.
- b) Equitable mortgage of Factory Land & Building situated at H-581 (A) to H-592 (A) at Road No 06, VKIA Jaipur, in the name of the Company.
- c) Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.
- d) Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.
- e) Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.
- f) Equitable mortgage of Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the related party Indokrates Pvt Ltd.
- g) Equitable mortgage of Commercial Plot No. 59, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- h) Equitable mortgage of Commercial Plot No. 58, Narayan Vihar-Q, Gopalpura By-pass, Jaipur in the name of Mr. Ashish Mangal, Managing Director of the Company.
- i) Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company.
- j) Equitable Mortgage of Residential house at A-30, Subhash Nagar, Jaipur in the name of Mrs. Saroj Mangal (related party).
- k) Equitable mortgage of factory land & building situated at G-190, Akeda Doongar, Road No 18, VKI Area, Jaipur in the name of M/s Dynamic Metal (Prop. Ashish Mangal)
- l) Equitable mortgage of residential land & building situated at Plot No B-39, RIICO residential colony, Shri Khatu shyam ji industrial area, Reengus, Distt. Sikar in the name of the Company.
- m) Negative lien on agricultural land at Khasra No 347, Village, Harchandpura Vas Devaliya, Tehsil Sanganer, Distt. Jaipur in name of Mr. Ashish Mangal, Managing Director of the Company
- n) Second charge over all the fixed assets pertaining to the Reengus unit comprising:
 - (i) Leasehold rights of related party Shiv Kripa Pipes Private Limited and sub Lease rights of the borrower over immovable property situated at Industrial Plot No. A-129, A-129A, & A-130, SKS Industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.





(ii) All the moveable assets of the company including Plant & Machinery, miscellaneous fixed assets, machinery spares, tools, accessories, furniture & fixture, equipments etc pertaining to the Reengus unit, both present and future.

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

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

8 TRADE PAYABLES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(a) total outstanding dues of micro enterprises and small enterprises (Refer Note No 8.1 & 8.2)	8,33,04,399	12,12,97,909
(b) total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Notes from 8.3 & 8.4)	54,28,78,064	45,28,58,997
	62,61,82,464	57,41,56,906

Note No 8.1

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

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Delayed Principal amount and interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal and interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier year	-	-
Total of principal amount due and interest thereon	-	-

Note No. 8.2

Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 during the previous year 2018-19. Accordingly, previous year figures have been stated as identified as on March 31, 2020.

Note No. 8.3

Sundry Creditor for Goods includes creditors of NSIC of Rs. NIL for FY 2019-20 & Rs. 0.77 Cr for FY 2018-19 which is secured against Bank Guarantee for Raw Material.

Note No. 8.4

Sundry Creditor for Goods includes creditors of Rs. 27.38 Cr for FY 2019-20 & Rs. 11.48 Cr for FY 2018-19 which is secured against Letter of Credit.

9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Current Maturity of Long Term Debts	5,24,52,604	3,02,27,713
Interest accrued and due on borrowings	31,00,288	39,70,115
<u>Other Liabilities</u>		
Advance from Buyers	2,46,07,376	64,61,277
Creditor for Capital Goods	1,96,774	33,14,613
Statutory Dues Payable	35,62,200	99,81,984
Other Current Liabilities	1,67,25,274	1,57,86,388
	10,06,44,516	6,97,42,090

10 SHORT TERM PROVISIONS

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
<u>Provisions for Employee Benefits</u>		
Gratuity (Refer Note No. 34)	6,34,193	4,27,432
Provision for Taxation (Net of Advance Tax & TDS)	-	3,26,27,260
	6,34,193	3,30,54,692



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

Note No. 11 PROPERTY, PLANT & EQUIPMENTS

Sr No	Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
		Opening Balance as on 01.04.2019	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2020	Opening Balance as on 01.04.2019	for the year	Deletions / Adjustments	Closing Balance as on 31.03.2020	As on 31st March, 2020	As on 31st March, 2019
TANGIBLE ASSETS											
1	Land	6,70,29,921	-	-	6,70,29,921	-	-	-	-	6,70,29,921	6,70,29,921
2	Building	22,66,77,997	-	-	22,66,77,997	-	-	-	7,55,17,036	15,11,60,961	16,50,34,284
3	Plant & Machinery	49,05,81,235	6,54,58,597	17,50,000	55,42,89,832	-	4,96,167	-	23,28,24,948	32,14,64,884	32,33,59,648
4	Electrical Installation & Equipments	23,25,572	1,24,608	-	24,50,180	-	2,18,081	-	17,79,466	6,70,713	7,64,186
5	Furniture & Fixtures	70,07,060	1,02,622	-	71,09,682	-	10,41,060	-	40,71,630	30,38,052	39,76,489
6	Office Equipments	36,53,951	1,33,802	-	37,87,753	-	5,21,742	-	30,83,306	7,04,447	10,92,387
7	Vehicles - Four Wheelers	2,93,61,535	40,96,044	16,83,879	3,17,73,700	-	46,67,265	12,69,072	1,95,84,880	1,21,88,821	1,31,74,849
8	Vehicles - Two Wheelers	2,26,217	-	-	2,26,217	-	24,273	-	1,32,864	93,353	1,17,626
9	Computers & IT Equipments	41,89,011	79,203	-	42,68,213	-	2,64,796	-	39,63,651	3,04,563	4,90,156
	TOTAL PROPERTY, PLANT & EQUIPMENTS	83,10,52,499	6,99,94,876	34,33,879	89,76,13,496	34,33,879	8,67,10,067	17,65,239	34,09,57,782	55,66,55,714	57,50,39,546
	PREVIOUS YEAR	73,53,95,057	10,22,10,009	65,52,567	83,10,52,499	65,52,567	8,20,73,700	41,06,708	25,60,12,954	57,50,39,546	18,26,51,857
INTANGIBLE ASSETS											
1	Computer Software	33,36,949	1,48,000	-	34,84,949	-	8,62,009	-	20,57,452	14,27,497	21,41,506
	TOTAL INTANGIBLE ASSETS	33,36,949	1,48,000	-	34,84,949	-	8,62,009	-	20,57,452	14,27,497	21,41,506
	PREVIOUS YEAR	-	33,36,949	-	33,36,949	-	11,95,443	-	11,95,443	-	-
CAPITAL WORK IN PROGRESS											
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS UNDER DEVELOPMENT											
	PREVIOUS YEAR	25,90,905	-	25,90,905	-	25,90,905	-	-	-	-	-
	GRAND TOTAL	83,43,89,448	7,01,42,876	34,33,879	90,10,98,445	34,33,879	8,75,72,076	17,65,239	34,30,15,234	55,80,83,211	57,71,81,053
	PREVIOUS YEAR	73,79,85,962	10,55,46,958	91,43,472	83,43,89,448	91,43,472	8,32,69,142	41,06,708	25,72,08,396	57,71,81,053	55,99,40,001

Note :

- 1) Refer Note No 3 & 7 for details of Property/Assets mortgaged/hypothecated.
- 2) First charge by way of equitable mortgage of immovable property of the company situated at Industrial Plot No. B-308, Road No 16, VKI Area Jaipur against borrowing of Rs 500 Lakhs taken by related party.

[Signature]



**DYNAMIC CABLES LIMITED**

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

12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Security deposits	1,15,18,685	76,25,893
Advance for capital goods	67,07,271	33,60,933
	1,82,25,956	1,09,86,826

13 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
<u>Other Deposits</u>		
Sterling holiday	62,848	62,848
Fixed deposits with more than 12 months maturity (Refer Note No 16.1)	22,74,478	9,00,19,956
	23,37,326	9,00,82,804

14 INVENTORIES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(At lower of cost or net realizable value)		
Raw materials	18,77,58,769	14,40,37,620
Work in progress	19,29,32,115	28,86,81,523
Finished goods	12,06,04,992	4,70,94,488
Packing material	1,55,33,494	1,42,23,337
Stores and spares	36,23,008	29,99,068
Others (scrap)	80,26,462	49,31,098
	52,84,78,840	50,19,67,133

15 TRADE RECEIVABLES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Outstanding for more than six months from the date they are due for payment (Refer Note No 15.1)	34,89,83,425	9,52,11,366
Others	1,17,37,30,328	1,45,10,66,117
	1,52,27,13,753	1,54,62,77,484

Note No 15.1

The Company has filed claim in the category of operational creditor before CIRP under IBC in respect of corporate debtor amounting to Rs. 1.74 Crores.

16 CASH & BANK BALANCES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Cash & cash equivalents		
Cash on hand	5,66,555	10,88,545
<u>Balance with banks</u>		
In Current Account	16,312	1,50,511
Other bank balances		
Fixed Deposit (Refer Note No 16.1)	21,23,01,033	18,72,72,481
Less: Fixed deposits with more than 12 Months maturity	(22,74,478)	(9,00,19,956)
	21,06,09,422	9,84,91,581

Note No 16.1

Fixed deposit amounting to Rs. 21,23,01,033/- (Previous year Rs. 18,72,72,481/-) are under lien with bank as margin money against Bank Guarantees/Letter of credit.



**DYNAMIC CABLES LIMITED**

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17 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
(Unsecured, Considered Good, unless specified otherwise)		
Deposits	2,77,87,624	1,75,19,371
<u>Other Loans and Advances</u>		
Advance recoverable in cash or kind or for value to be received	1,70,28,697	1,40,70,952
Advance to suppliers	9,30,20,218	3,12,02,305
Balance with revenue authorities	53,53,763	1,07,80,389
Income tax refund receivable	23,78,236	20,56,649
Other loans and advances	93,12,407	87,46,903
	<u>15,48,80,946</u>	<u>8,43,76,569</u>

18 OTHER CURRENT ASSETS

Particulars	As at 31st March 2020 (Amt. in Rs.)	As at 31st March 2019 (Amt. in Rs.)
Other assets	1,48,57,047	98,51,826
	<u>1,48,57,047</u>	<u>98,51,826</u>





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

19 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Revenue From Operations		
Sale of Products	4,27,68,74,090	5,25,81,06,634
Other operating revenue		
Export Incentives:		
MEIS License	74,92,117	55,41,834
Duty Drawback	15,35,132	1,05,717
Job Work	-	16,20,537
	4,28,59,01,339	5,26,53,74,722

20 OTHER INCOME

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Other Income		
Lease Amount Received	59,78,577	1,03,21,957
Interest Income (Refer Note No 20.1)	1,63,52,358	1,37,53,990
Exchange rate difference (Net)	-	3,19,58,223
Profit on sale of property, plant & equipment	9,54,360	7,00,105
Other Miscellaneous Income	53,92,446	1,811
	2,86,77,740	5,67,36,086
Note No 20.1		
Interest on JVVNL security deposit	3,75,106	3,26,995
Interest on AVVNL security deposit	2,16,203	33,009
Interest - Others	2,84,880	1,83,884
Interest on Fixed Deposits	1,54,76,169	1,32,10,102
	1,63,52,358	1,37,53,990

21 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Opening Balance	15,82,60,957	25,29,67,522
Add: Purchase during the year	3,35,28,34,701	4,27,62,18,249
Less: Closing Balance	20,32,92,263	15,82,60,957
Cost of Material Consumed	3,30,78,03,395	4,37,09,24,814

22 PURCHASE OF STOCK IN TRADE

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Traded Items		
Traded goods	1,29,02,285	4,87,86,341
	1,29,02,285	4,87,86,341





DYNAMIC CABLES LIMITED
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23 CHANGES IN INVENTORIES OF WORK- IN- PROGRESS & FINISHED GOODS

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Work-in-progress		
Opening Stock	28,86,81,523	21,84,53,016
Closing Stock	19,29,32,115	28,86,81,523
	<u>9,57,49,408</u>	<u>(7,02,28,507)</u>
Finished Goods		
Opening Stock	4,70,94,488	31,54,842
Closing Stock	12,06,04,992	4,70,94,488
	<u>(7,35,10,504)</u>	<u>(4,39,39,646)</u>
Scrap		
Opening Stock	49,31,098	5,48,760
Closing Stock	80,26,462	49,31,098
	<u>(30,95,364)</u>	<u>(43,82,338)</u>
	<u>1,91,43,539</u>	<u>(11,85,50,490)</u>

24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Salaries, Wages and Bonus (Refer Note No. 24.1)	15,46,43,714	13,67,04,993
Contribution to Provident and other fund	69,82,522	71,02,783
Welfare Expenses	10,78,332	15,12,803
	<u>16,27,04,568</u>	<u>14,53,20,579</u>

Note No 24.1

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

25 FINANCE COST

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Interest Expenses on		
Term Loan	2,28,78,713	2,04,64,912
Working capital Loan	7,77,56,154	5,35,55,345
Unsecured Loan	2,93,13,359	3,19,62,039
Other Borrowing Cost		
Bank charges, Commissions & Financial Charges	2,32,89,612	2,18,55,636
	<u>15,32,37,838</u>	<u>12,78,37,932</u>





DYNAMIC CABLES LIMITED
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26 OTHER EXPENSES

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
<u>Manufacturing expenses</u>		
Fuel & Gases	9,09,379	19,71,247
Job Work Charges	2,58,80,285	3,00,21,818
Repairs & Maintenance Plant & Machinery	64,97,714	50,99,703
Water, Power & Electricity	6,02,43,245	6,62,18,468
	9,35,30,622	10,33,11,236
<u>Administration, Selling and Misc. Expenses</u>		
Business promotion expenses	71,03,964	30,99,465
Claim, discount and written off	1,22,31,956	4,86,87,850
Sales Commission	2,98,68,969	3,02,84,852
CSR Expenses (Refer Note No. 40)	37,58,800	22,51,000
C & F Charges on export	2,34,40,751	3,13,19,193
Cable Type test Charges	49,70,561	25,54,899
Donation	96,200	30,000
Director Sitting fees	2,10,000	2,55,000
Exchange rate difference (Net)	2,06,00,911	-
Freight Outward	8,77,76,400	7,12,35,623
Insurance expenses	22,51,905	13,41,715
Liquidated Damages	62,41,881	64,75,713
Legal & Professional expenses	1,11,51,295	77,34,200
ERP Software expenses	9,80,000	6,70,000
Membership & subscription	5,49,338	2,92,540
Postage stamp & courier charges	19,18,272	15,84,356
Payment to Statutory Auditors (Refer Note No. 26.1)	4,24,000	3,68,000
Rates & taxes	37,24,679	25,02,336
Rent	44,18,000	29,19,500
Repair and Maintenance	22,27,130	54,62,914
Security expenses	45,668	43,800
Telephone & Mobile exp.	4,40,047	4,96,868
Tender Charges	9,88,941	9,77,886
Travelling & Conveyance Expenses	74,58,211	89,18,324
Miscellaneous Expenses	53,13,367	46,24,747
	23,81,91,245	23,41,30,780
Total	33,17,21,867	33,74,42,016

Note No 26.1

Payment to Statutory Auditor

Statutory audit fees	2,75,000	2,25,000
Tax audit fees	65,000	65,000
Income Tax	10,000	10,000
Other matters & certifications	74,000	68,000
	4,24,000	3,68,000





DYNAMIC CABLES LIMITED
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27 CURRENT TAX

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
<u>Current Tax</u>		
Provision for Income tax (current year)	6,72,08,457	10,78,41,757
Less/Add: (Excess)/Short provision of taxation for the earlier years	11,90,712	(11,61,712)
	<u>6,83,99,169</u>	<u>10,66,80,045</u>

28 EARNING PER SHARE

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
(A) Profit attributable to Equity Shareholders (Rs.)	18,32,22,523	21,23,16,327
(B) Weighted average No. of Equity Share outstanding during the year.	2,20,14,000	2,20,14,000
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	8.32	9.64





29 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31st March, 2020 (Amt. in Rs.)	As at 31st March, 2019 (Amt. in Rs.)
Contingent Liabilities		
(i) Income Tax Demands	2,41,490	2,54,190
(ii) Disputed Excise, service tax and VAT/CST Demands	62,00,834	31,77,774
(iii) Bank Guarantee	59,28,19,475	59,05,35,215
(iv) Bill Discount	11,68,64,517	24,21,70,291
(v) Export obligation for duty saved	50,40,449	4,00,87,901
(vi) Other Pending Litigations	-	36,70,698
(vii) Collateral security of company property against borrowing by related party	5,00,00,000	-
	77,11,66,765	87,98,96,069

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

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Raw materials	1,19,29,38,951	1,65,23,75,704
Capital Goods	1,46,76,855	5,82,15,526
	1,20,76,15,806	1,71,05,91,230

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

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)		For the year ended 31st March, 2019 (Amt. in Rs.)	
Raw Material and Stores & Spares Consumed	%	Value	%	Value
Imported	34.24%	1,13,24,33,703	42.05%	1,83,79,79,656
Indigenous	65.76%	2,17,53,69,692	57.95%	2,53,29,45,157
		3,30,78,03,395		4,37,09,24,814

32 EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Trade Fair & Exhibition	91,454	1,61,359
Machine Repairs & Maintenance	-	2,46,521
Interest (LC)	-	9,76,947
Foreign Travelling	5,82,363	6,51,492
Export commission	4,63,747	18,22,391
	11,37,564	38,58,711

33 EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
Export Sales (FOB value)	39,72,97,982	29,61,15,313
	39,72,97,982	29,61,15,313

34 EMPLOYEE BENEFITS

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

Defined Benefit Plans

Particulars	For the year ended 31st March, 2020 (Amt. in Rs.)	For the year ended 31st March, 2019 (Amt. in Rs.)
(i) Assumptions		
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Discount Rate	7.00 % p.a.	7.75 % p.a.
Rate of increase in compensation	5.00 % p.a.	5.00 % p.a.
Withdrawal rates	5.00 % p.a.	5.00 % p.a.



(Handwritten Signature)





(ii) Changes in present value of obligations

PVO at beginning of period	71,34,374	56,33,904
Interest cost	4,99,406	4,36,628
Current Service Cost	18,34,758	13,05,064
Benefits Paid	(2,30,597)	(2,65,962)
Actuarial (gain) / loss on obligation	14,67,095	24,740
PVO at end of period	1,07,05,036	71,34,374

(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	(1,07,05,036)	(71,34,374)
Excess of actual over estimated return on Plan Assets	-	-

(iv) Actuarial Gain / (Loss) Recognized

Actuarial Gain / (Loss) for the period (Obligation)	14,67,095	24,740
Actuarial Gain / (Loss) for the period (Plan Assets)	-	-
Total Gain / (Loss) for the period	14,67,095	24,740
Actuarial Gain / (Loss) recognized for the period	14,67,095	24,740
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	1,07,05,036	71,34,374
Fair Value of Plan assets at end of period	-	-
Funded Status	(1,07,05,036)	(71,34,374)
Net Asset / (Liability) recognized in the Balance Sheet	1,07,05,036	71,34,374

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

Current Service Cost	18,34,758	13,05,064
Interest Cost	4,99,406	4,36,628
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognized for the period	14,67,095	24,740
Expense recognized in the statement of Profit & Loss	38,01,259	17,66,432

(vii) Movements in the Liability recognized in Balance Sheet

Opening Net Liability	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	38,01,259	17,66,432
Contribution paid	-	-
Closing Net Liability	38,01,259	17,66,432

(viii) Experience Analysis - Liabilities

Experience (Gain) / Loss due to Change in Experience	7,75,726	24,740
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(ix) Schedule III Details

Current Liability	6,34,193	4,27,432
Non- Current Liability	1,00,70,843	67,06,942

35 RELATED PARTY DISCLOSURE

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

1. Key Management Personnel

Name of Personnel	Designation
(i) Ashish Mangal	Managing Director
(ii) Shalu Mangal	Whole Time Director
(iii) Rahul Mangal	Director
(iv) Ashok Kumar Bhargava	Independent Director
(v) Saurav Gupta	Independent Director
(vi) Murari Lal Poddar	Chief Financial Officer
(vii) Honey Chordia	Company Secretary

2. Relatives of key management personnel

Name of Relative	Relationship
(i) Meenakshi Mangal	Wife of Rahul Mangal





(ii) Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal
(iii) Ashish Mangal HUF	Director's HUF
(iv) Rahul Mangal HUF	Director's HUF
(v) Aniketa Mangal	Son of Rahul Mangal
(vi) Adhayan Mangal	Son of Rahul Mangal
(vii) Aditi Mangal	Daughter of Ashish Mangal
(viii) Rasik 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) M/s 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

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

S.No.	Related parties	Nature of Transactions during the year	For the year ended 31st March, 2020	For the year ended 31st March, 2019
			(Rs.in Lakhs)	(Rs.in Lakhs)
1	Ashish Mangal	Remuneration	120.00	120.00
		Interest Paid	28.88	81.47
		Loan Taken	1,078.66	1,237.53
		Loan Repayment	1,519.08	1,459.83
		Collateral security against borrowings*	24,365.00	17,755.00
		Guarantee against borrowings*	27,874.01	20,650.00
2	Ashok Kumar Bhargava	Sitting Fees	1.80	1.65
3	Saurav Gupta	Sitting Fees	0.30	0.90
4	Rahul Mangal	Loan Taken	1,069.54	1,463.90
		Loan Repayment	1,250.63	1,162.24
		Interest Paid	65.78	57.53
		Guarantee against borrowings*	27,765.70	20,650.00
5	Shalu Mangal	Remuneration	51.00	36.00
		Loan Taken	175.00	-
		Interest Paid	2.89	-
		Loan Repayment	142.00	11.13
6	Meenakshi Mangal	Guarantee against borrowings*	24,865.00	17,755.00
		Guarantee against borrowings*	26,365.00	19,755.00
7	Saroj Mangal	Collateral security against borrowings*	24,365.00	17,755.00
		Guarantee against borrowings*	24,365.00	17,755.00
8	Aditi Mangal	Salary Paid	11.00	-
9	Murari Lal Poddar	Remuneration	18.42	16.48
10	Honey Chordia	Remuneration	5.17	4.55
11	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Interest Paid	2.29	-
		Collateral security against borrowings*	24,365.00	9,650.00
		Guarantee against borrowings*	24,365.00	9,650.00
12	Dynamic Metal	Sale of Capital Goods	-	20.37
		Guarantee against borrowings*	24,365.00	-
13	Shiv Kripa Pipes Pvt Ltd	Rent Paid	6.00	6.00
		Loan Taken	79.16	-
		Interest Paid	2.39	-
		Collateral security against borrowings*	27,260.00	20,650.00
		Guarantee against borrowings*	27,260.00	20,650.00
14	Mangal Electrical Industries Pvt Ltd	Purchase of Goods	-	35.73
		Rent Received	4.25	4.25
		Collateral security against borrowings*	500.00	-

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





(C) Balance at the year end

S.No.	Related parties	Nature of Transactions	As at 31st March, 2020	As at 31st March, 2019
1	Ashish Mangal	Loan Payable	191.19	605.62
		Remuneration Payable	2.08	14.96
2	Rahul Mangal	Loan Payable	576.43	698.32
		Remuneration Payable	35.60	-
3	Shalu Mangal	Loan Payable	5.11	0.46
		Remuneration Payable	0.48	-
4	Aditi Mangal	Salary Payable	1.19	1.41
5	Murari Lal Poddar	Remuneration Payable	0.32	0.38
6	Honey Chordia	Remuneration Payable	2.82	1.88
7	Indokrates Pvt Ltd	Rent Payable	21.11	19.05
		Loan Payable	-	15.22
8	Shiv Kripa Pipes Pvt Ltd	Rent Payable	-	-
		Loan Payable	81.30	-

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 31.03.2020 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. 1877.52 Lakhs (Average Net Profits of the Company for three immediate Preceding financial years) i.e. Rs 37.55 Lakhs.

(b) Amount spent during the year on :

- (i) Expenditure on Construction/acquisition of any asset
(ii) On purpose other than (i) above

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i)	Rs 29.00 Lakhs	Rs. 22.51 Lakhs
(ii)	Rs 8.59 Lakhs	NIL

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 for financial year 2019-20.

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, 2020.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax		
Opening Balance	3,26,27,260	-
Additions during the year	6,72,08,457	10,78,41,757
Paid during the year	(10,20,49,924)	(7,52,14,498)
Reversals during the year	-	-
Closing Balance ((Refundable)/Payable)	(22,14,207)	3,26,27,260
Leave Encashment		
Opening Balance	12,16,998	19,31,651
Additions during the year	5,42,158	-
Paid during the year	(4,55,625)	(2,73,422)
Reversals/Utilisation during the year	-	(4,41,231)
Closing Balance	13,03,531	12,16,998
Net Provision	5,32,638	-





Gratuity

Opening Balance	71,34,374	56,33,904
Additions during the year	38,01,259	17,66,432
Paid during the year	(2,30,597)	(2,65,962)
Closing Balance	1,07,05,036	71,34,374
Net Provision	38,01,259	17,66,432

Bonus

Opening Balance	33,90,928	36,91,557
Additions during the year	44,25,246	33,90,928
Paid during the year	(34,15,683)	(36,97,209)
Reversals during the year	-	5,652
Closing Balance	44,00,491	33,90,928
Net Provision	44,00,491	33,90,928

43 Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's Manufacturing & other activities had to be closed down for some period of time however with the phased easing of restrictions the Manufacturing & other activities of the company has resumed. Management believes that it has assessed all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets and in the opinion of the management no significant impact of the same is there on the above matters. However, given the effect of these lockdowns on the overall economic activity the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

44 The Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BBA of The Income Tax Act, 1961 introduced by The Taxation Laws (Amendment) ordinance, 2019 effective from 01st April, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2020 and has remeasured its deferred tax liabilities (net) balances resulting in reversal of Rs. 42.73 Lakhs.

45 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 hitherto in use.

(C) Use of Estimates

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

(D) Valuation of Inventories

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

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

(E) Cash and Cash equivalents

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





(F) Property, Plant & Equipment and Depreciation

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

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

(G) Revenue Recognition

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

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

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

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

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

(H) Foreign Currency Transactions

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

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

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

(I) Investment

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

(J) Borrowing Cost

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

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

(K) Employee Benefit

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

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

(L) Lease

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

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

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





(M) Earning Per Share

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

(N) Taxation

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

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

(O) Government Grant

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

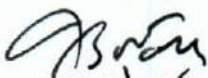
Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non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


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


Sunil Shukla
Partner
M.No. 071179
Date : 18th July, 2020
Place : Jaipur



For & on behalf of Board of Directors


Ashish Mangal
Managing Director
DIN No 00432213


Honey Chordia
Company Secretary




Rahul Mangal
Chairman
DIN No 01591411


Murali Poddar
Chief Financial Officer