



# Dynamic Cables Limited

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

Date: 04.06.2025

To,

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

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

**Sub: Annual Report for the Financial Year ended 2024-25 along with Notice of 18<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

In continuation of our letter dated May 13, 2025, We wish to inform you that the 18th Annual General Meeting ("AGM") of the Company will be held on Monday, June 30<sup>th</sup>, 2025 at 02:00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In terms of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we are submitting herewith the Annual Report of the Company along with the Notice of the 18th AGM for the Financial Year 2024-25, which is being sent only through electronic mode to those members who have registered their e-mail addresses with the Company/ Depositories/ Company's Registrar and Share Transfer Agent viz. Bigshare services Pvt ltd.

Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report containing the Notice of AGM is also available on the Company's website at <https://www.dynamiccables.co.in/reports-presentations.html>

You are kindly requested to take the same on record.

Thanking you  
Yours faithfully

For **Dynamic Cables Limited**

Naina Digitally signed  
by Naina Gupta

Gupta Date:  
2025.06.04  
19:59:56 +05'30'

**Naina Gupta**

**Company Secretary and Compliance Officer**

M. No. A56881

Encl.: as above



**Mangal Group**  
promoting value engineering



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Total Quality. Assured.

CIN: L31300RJ2007PLC024139

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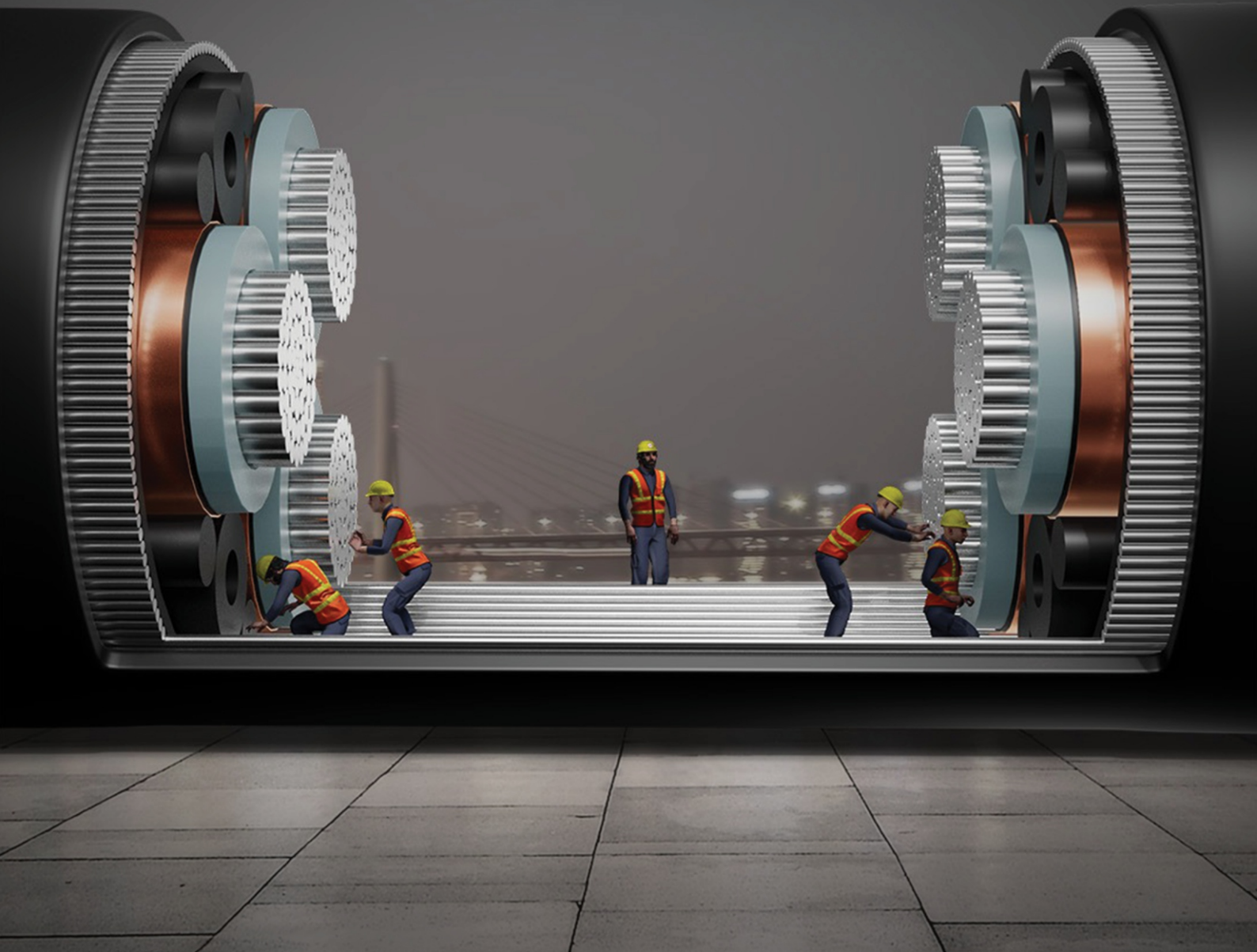


Dynamic Cables Limited



# EXECUTION. EXPANSION. EXCELLENCE.

18<sup>th</sup> ANNUAL REPORT 2024-25



# YOUR GUIDE TO THE REPORT

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## Notice of the 18<sup>th</sup> Annual General Meeting

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# Execution with **Precision**, Expansion with **Purpose**, Excellence with **Pride**.

This year's theme reflects the essence of our journey—a journey marked by the discipline of execution, the ambition of expansion, and the aspiration for excellence.

At the core of our performance in FY2024–25 lies our ability to **execute with precision**. In an industry where timely delivery, reliability, and quality are non-negotiable, our operational capabilities have continued to evolve. We strengthened our production planning, streamlined supply chains, and adopted technological tools to ensure that every commitment—whether to customers, partners, or stakeholders—was honoured with consistency and efficiency.

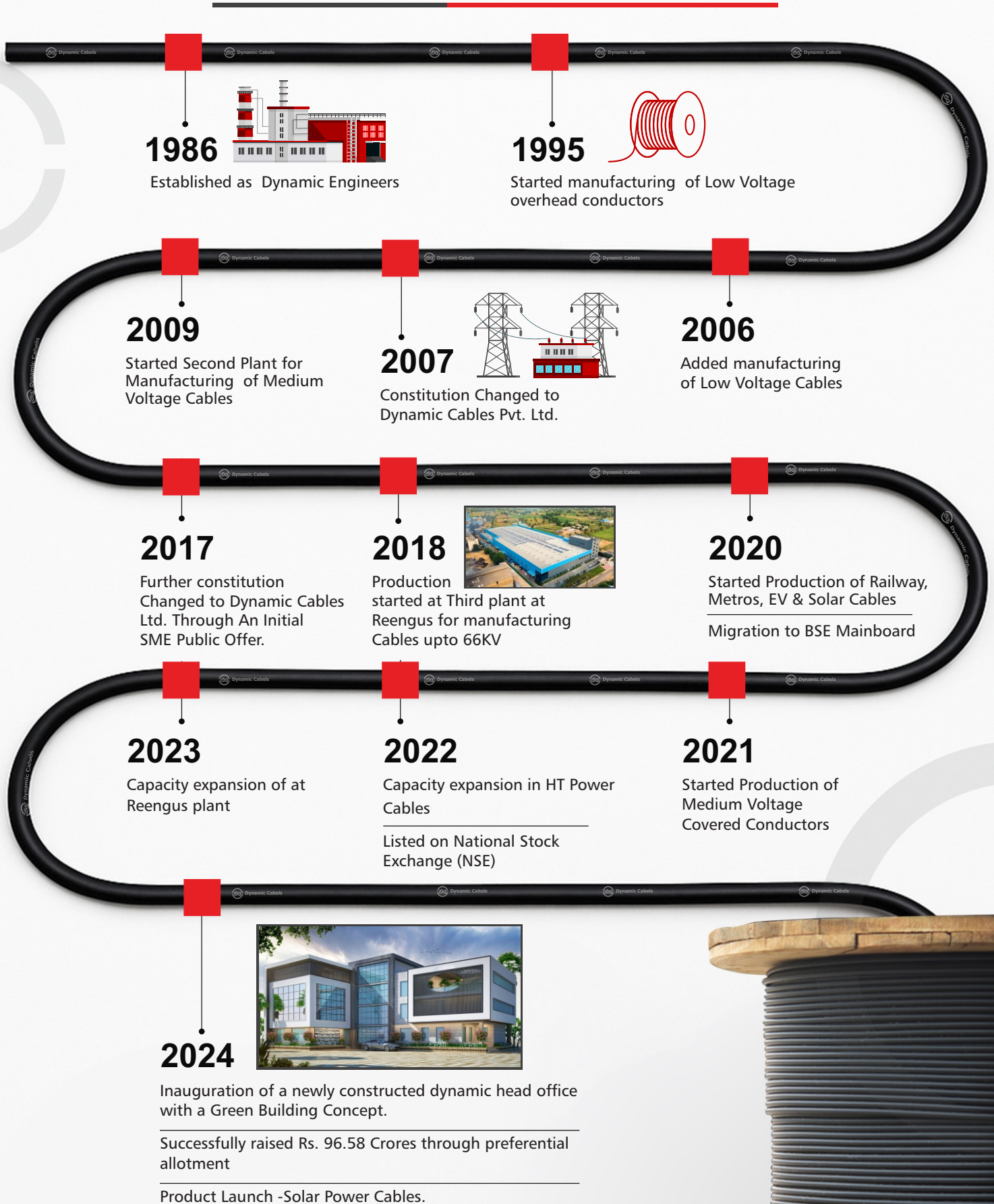
Execution alone, however, does not define our path. We are equally **driven by expansion**—strategic, deliberate, and future-ready. Over the past year, we have enhanced our manufacturing capacities, penetrated new domestic and export markets, and diversified our product mix to include higher-value, specialized power cable solutions. These efforts have not only unlocked new revenue streams but have also elevated our relevance in the rapidly growing infrastructure and power sector.

Above all, we are **defined by excellence**. It is the benchmark we set for ourselves—whether in engineering precision, customer service, sustainability practices, or financial discipline. Excellence is embedded in every process, every product, and every partnership we nurture. It is the driving force behind our continuous improvement culture and our ability to build enduring trust with stakeholders.

Together, **Execution, Expansion, and Excellence** are more than just pillars of our strategy—they are the principles that power our progress. As we cable the future of energy and infrastructure, this theme captures both the momentum we have built and the standards we intend to uphold.



# The Journey of the Dynamic Cables



# Our Story So Far

**Dynamic Cables Limited** is a trusted and established name in the power cables and conductors manufacturing sector, serving both domestic and international markets. Our comprehensive product portfolio includes Low Voltage (LV), Medium Voltage (MV), High Voltage (HV) as well as control, instrumentation, solar cables and signaling cables.



**Our manufacturing strength is built on three state-of-the-art production facilities**—two located in Jaipur and one in Reengus —equipped with advanced machinery and cutting-edge technology. These facilities empower us to ensure consistent product quality, optimize operational efficiency, and respond rapidly to market demands.

In alignment with our commitment to innovation and sustainability, we have successfully launched our Solar Power Cable, designed to support the renewable energy sector. We continue to invest strategically in expanding our production capacities and upgrading our infrastructure to stay ahead of industry trends and meet the evolving needs of our global clientele. At Dynamic Cables, we remain dedicated to delivering excellence across every facet of our business operations.



## Vision

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



## Mission

To manufacture and deliver high-quality, reliable, and innovative cable and conductor solutions that power progress across industries and communities, while creating value for our stakeholders and upholding the highest standards of safety, sustainability, and global quality benchmarks.

# Product Portfolio

66 KV Power Cable



MV Power Cable



MV Aerial Bunched Cable



LV Aluminium Multicore FRLS Cable



LV Unarmoured Aluminium Power Cable



MV Single Core Aluminium Armoured Power Cable



LV Copper Armoured Cable



LV Copper Power Cable



LV Copper Control Cable



Railway Signaling Cable



11KV/22KV/33KV MV Covered Conductors



ACSR Conductors



AA/AAA-Conductors



Bare Copper Conductors



LV Aerial Bunched Cable



UL Cable



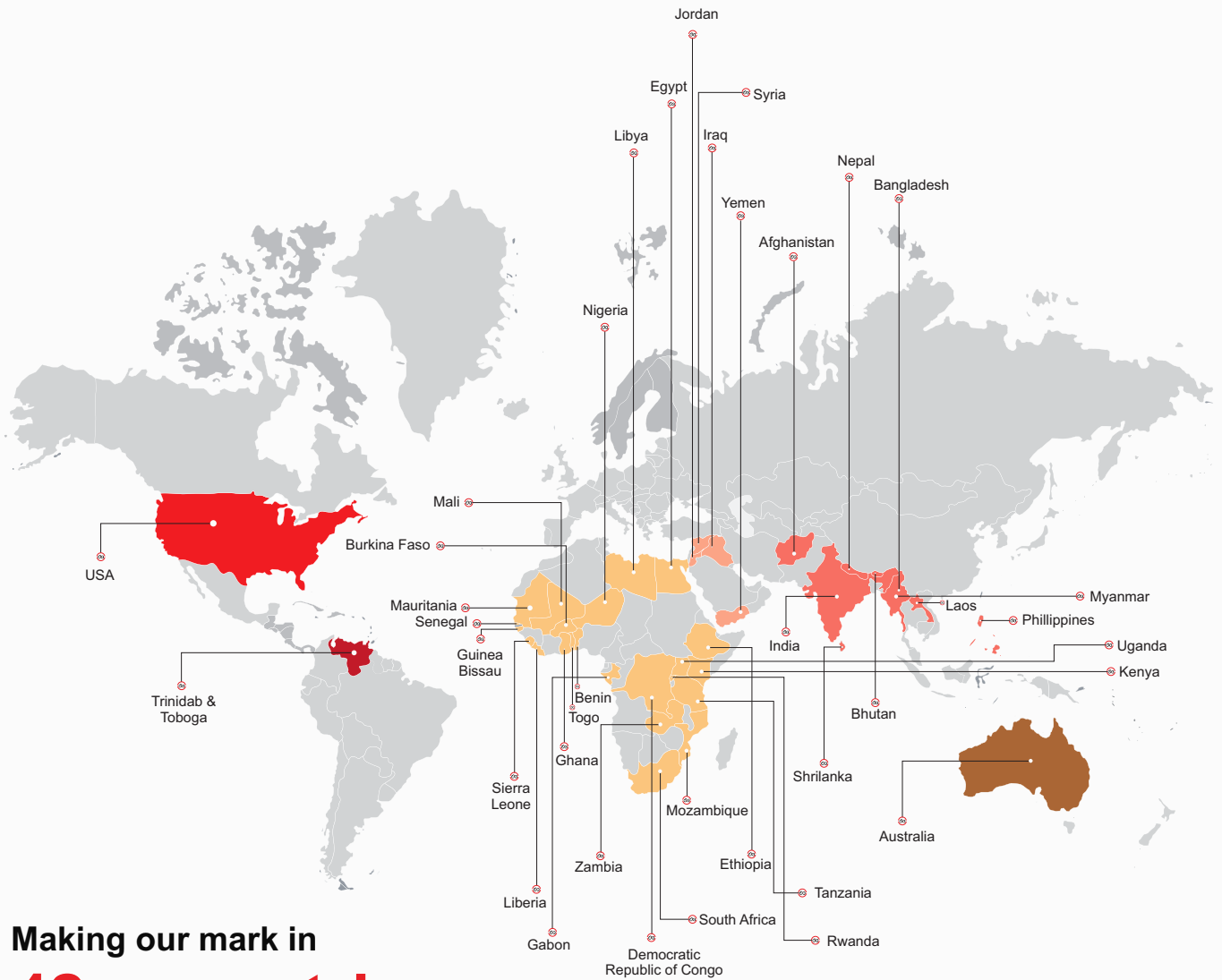
AL59 Conductor



Solar Power AC/DC Cables



# Our Global Footprint



Making our mark in **42+ countries**

Asia Europe North America South America Australia Africa

- Jordan
- Egypt
- Syria
- Iraq
- Libya
- Nepal
- Bangladesh
- Yemen
- Afghanistan
- Nigeria
- Mali
- Burkina Faso
- USA
- Myanmar
- Laos
- Mauritania
- Philippines
- Senegal
- India
- Uganda
- Guinea Bissau
- Kenya
- Benin
- Trinidad & Tobago
- Bhutan
- Shrilanka
- Togo
- Tanzania
- Ethiopia
- Sierra Leone
- Ghana
- Liberia
- Zambia
- Mozambique
- South Africa
- Australia
- Rwanda
- Gabon
- Democratic Republic of Congo



# Quality and R&D Excellence

## Standards Compliance



## Quality Certifications



## Product Tested From Globally recognized NABL Accredited Laboratories



At Dynamic Cables Limited, quality assurance and innovation are the cornerstones of our manufacturing philosophy. Our commitment to excellence is reflected in our rigorous quality control systems, advanced in-house manufacturing capabilities, and a strong focus on research and development.

**Our commitment to excellence is reflected in our rigorous quality control systems, advanced in-house manufacturing capabilities, and a strong focus on research and development. These pillars ensure the reliability, durability and consistent performance of our products across diverse applications.**



We have comprehensive quality management systems in place that covers the entire production lifecycle—from raw material sourcing to final product delivery. Every process is guided by standardized protocols, continuous monitoring, and testing in modern laboratories with the capacity to conduct all critical mechanical, electrical, and environmental assessments. Our products undergo type testing and are validated by NABL-accredited laboratories such as CPRI, ERDA, and TAG Corporation, reinforcing our adherence to international standards and safety benchmarks.



Our manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and our products are CE certified—enabling us to maintain seamless and compliant operations across planning, production, and after-sales support.

On the innovation front, we continue to invest in R&D to develop cutting-edge products, process improvements, and technological advancements. This focus allows us to meet evolving customer requirements, address industry challenges, and stay ahead in a competitive market. Through our integrated approach to quality and innovation, we aim to deliver products that not only meet but exceed customer expectations, while fostering long-term trust and value for all stakeholders.



# Our Marquee Clientele

			 Our portfolio of energy businesses			
 BSES Yamuna Power Limited	 Bajaj Electricals Limited		 energizing lives			 An RPG Company
			 BY mahindra	 POWERING SUSTAINABILITY		
 Shyam Indus Power Solutions Pvt Ltd		 Building a stronger future				
	 beyond boundaries	 Transformers & Reactors		 Delivering Industry Offshore Infrastructure Limited		
	 NOBODY COOLS BETTER™		 NOIDA POWER COMPANY LIMITED			
	 Private Limited					
	 Gotta be a better way					
 Growing Legacies			 RAISING THE BAR			
			 A Member of the Shell Group	 Ashoka Buildcon Limited		



# Message from the MD's Desk

## Dear Stakeholders,

It gives me immense pleasure to present to you our Annual Report for the year Financial Year 2025, themed **"Execution Expansion Excellence."** This encapsulates the journey we've undertaken—not just in driving measurable results today, but in laying the foundation for a more resilient, innovative, and impactful future. In our journey, FY25 marks a defining chapter driven by consistent execution, strategic expansion, and an unwavering pursuit of excellence.

On economic front India continues to demonstrate robust economic performance amid global uncertainties, maintaining its status as the world's fastest-growing major economy. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, supported by strong domestic demand and resilient private consumption.

On Industry front demand is being significantly driven by the rapid expansion of renewable energy projects—particularly in solar, as well as substantial new investments in power generation and the associated transmission and distribution infrastructure, supported by both central and state governments. Beyond the energy sector, additional growth drivers include increasing presence in export markets, launch of new manufacturing facilities, and large-scale infrastructure developments such as railways and metro systems, among others. With these strong sectoral tailwinds, we remain confident in our ability to sustain our growth trajectory and are fully committed to maintaining this momentum.

On Financial front FY2025 was a breakthrough year as we crossed major milestones during the year, surpassing ₹1,000 crore in revenue and ₹100 crore in operating profit for the first time in our history. This performance underscores the depth of our operating model, strong market demand, and our ability to execute with precision.

In the year gone by, our revenue grew by 34% YoY to ₹1,025 crore, while operating profit increased by 36% to ₹105 crore, with a healthy EBITDA margin of 10.3%. Net profit rose 72% to ₹65 crore, reflecting better asset utilization and cost efficiency.

Our order book stood at ₹726 crore at year-end, providing strong visibility for the coming quarters. Our customer mix continues to evolve 73% of our business now comes from private sector clients, 18% from government and 9% from exports—highlighting growing traction across both domestic and international markets. Improved working capital efficiency and stronger cash flows from operations have further reinforced our balance sheet, culminating in a credit rating upgrade to CRISIL-A.

This progress is the result of robust execution by our teams across functions—procurement, manufacturing, project delivery, and customer service—who have ensured timely order fulfilment without compromising on quality or margins.



**On Financial front FY2025 was a breakthrough year as we crossed major milestones during the year, surpassing ₹1,000 crore in revenue and ₹100 crore in operating profit for the first time in our history. This performance underscores the depth of our operating model, strong market demand and our ability to execute with precision.**



FY25 was also a year of strategic expansion. We enhanced our current plant revenue capacity to ₹1,150–1,200 crore through debottlenecking initiatives and commenced work on a greenfield facility, which is expected to go live in H2 FY26. This new facility will not only enhance our production capacity but also expand our portfolio in high-voltage and specialty cables, while strengthening our presence and facilitating entry into high-potential international markets such as the United States and Australia.

Going forward, we believe the macroeconomic environment will remain conducive to growth. The demand landscape is expected to stay strong, supported by progressive policy measures, rapid urbanization, and ongoing technological advancements. Government-led infrastructure programs, rural electrification efforts, the transition to renewable energy, and increasing power demand are all contributing to long-term, sustainable demand for cables. Backed by these structural tailwinds and our focused execution strategy, we are confident in our ability to sustain our growth momentum in the years ahead.

As we scale, we remain committed to excellence across all dimensions—product quality, operational efficiency, customer experience, governance, and sustainability. We are actively investing in technologies and process automation to enhance resilience, agility, and delivery precision. Our teams are empowered to act with ownership and innovate responsibly, fostering a culture that thrives on discipline and continuous improvement.

We also continue to strengthen our ESG commitment—through responsible manufacturing, community partnerships, and inclusive workplace practices.



**As we look ahead, our focus remains steadfast—on innovation, inclusivity, and impact. We are investing in capabilities that will ensure we are ready for tomorrow's challenges and opportunities. Together, we are not just building a successful enterprise, but a responsible one—empowered by purpose and inspired by possibility.**

In closing, I extend my gratitude to our Board of Directors, employees, customers, suppliers, and shareholders. Your unwavering trust and support have been the cornerstone of our progress. Thank you for being part of this journey. We look forward to your continued trust and support as we shape a brighter, more sustainable future.

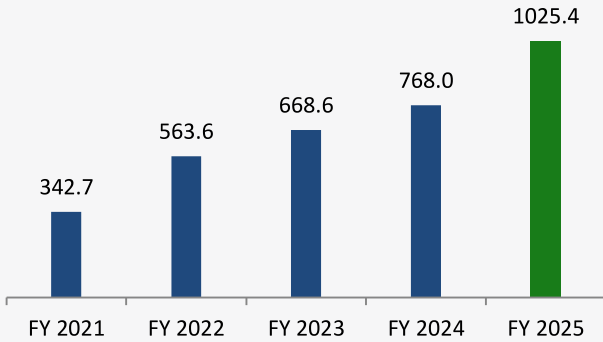
As we look ahead, we do so with confidence and clarity. With disciplined execution, strategic expansion, and a commitment to excellence, we are ready to lead—not only as a cable manufacturer but as a responsible, future-ready enterprise.

Warm Regards

**Ashish Mangal**  
Managing Director  
Dynamic Cables Limited

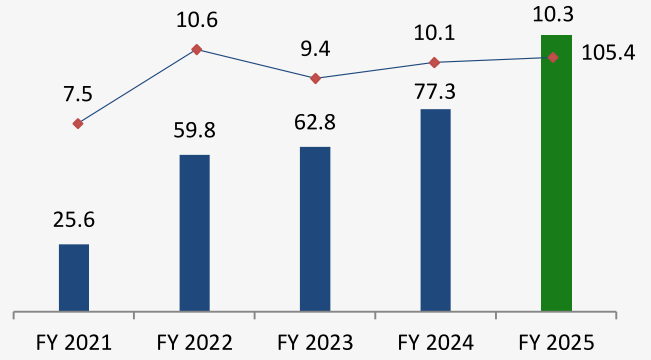
# Financial Highlights

## Revenue (Rs. in Crores)



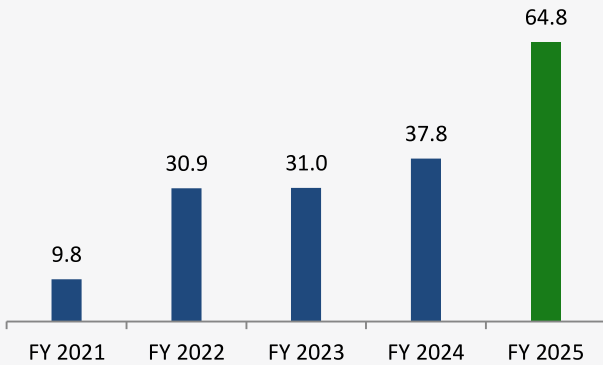
CAGR 31.52%

## EBITDA (Rs. in Crores)



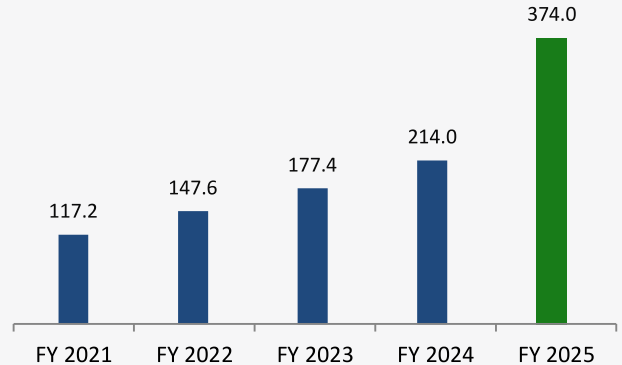
■ EBITDA (Rs. In Crores)    ◆ Margin (%)  
CAGR 42.39%

## PAT (Rs. in Crores)

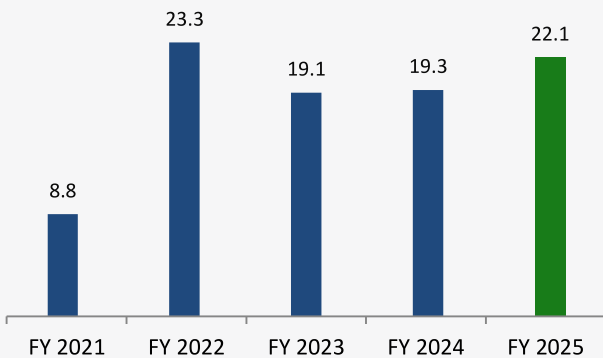


CAGR 60.21%

## Net Worth (Rs. in Crores)

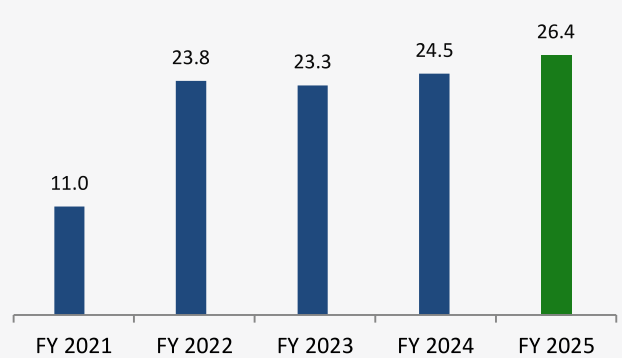


## ROE (%)



Calculated on Average Equity

## ROCE (%)



Calculated on Average Capital Employed

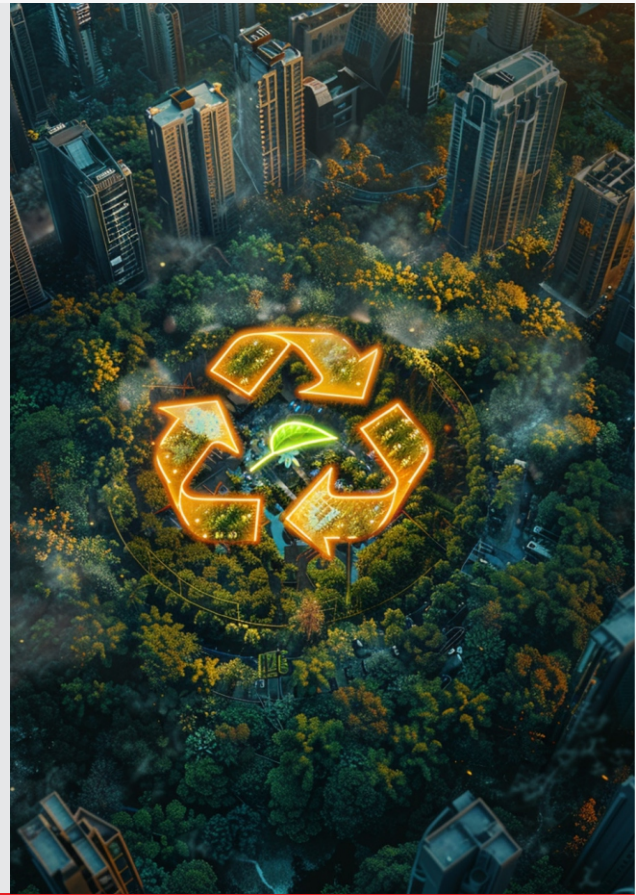
# OUR ESG COMMITMENTS

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

The theme of our Environmental, Social, and Governance (ESG) commitments for FY 2024-25, "Shaping a Sustainable Future," focuses on delivering meaningful outcomes by committing to drive growth, while also recognizing our responsibility to implement transformative actions that benefit the planet, society, and our workforce.

As an environmentally and socially conscious organization, Dynamic Cables ensures that all products meet the highest quality standards through rigorous testing and commissioning processes. The durability and longevity of our cables reduce the need for frequent replacements, helping our clients achieve their long-term operational objectives while supporting environmental sustainability.

Our ESG Vision is to make meaningful contributions towards an ecosystem that prioritizes environmental protection, social well-being, and the establishment of a robust corporate governance structure.



**RESPONSIBLE BUSINESS**



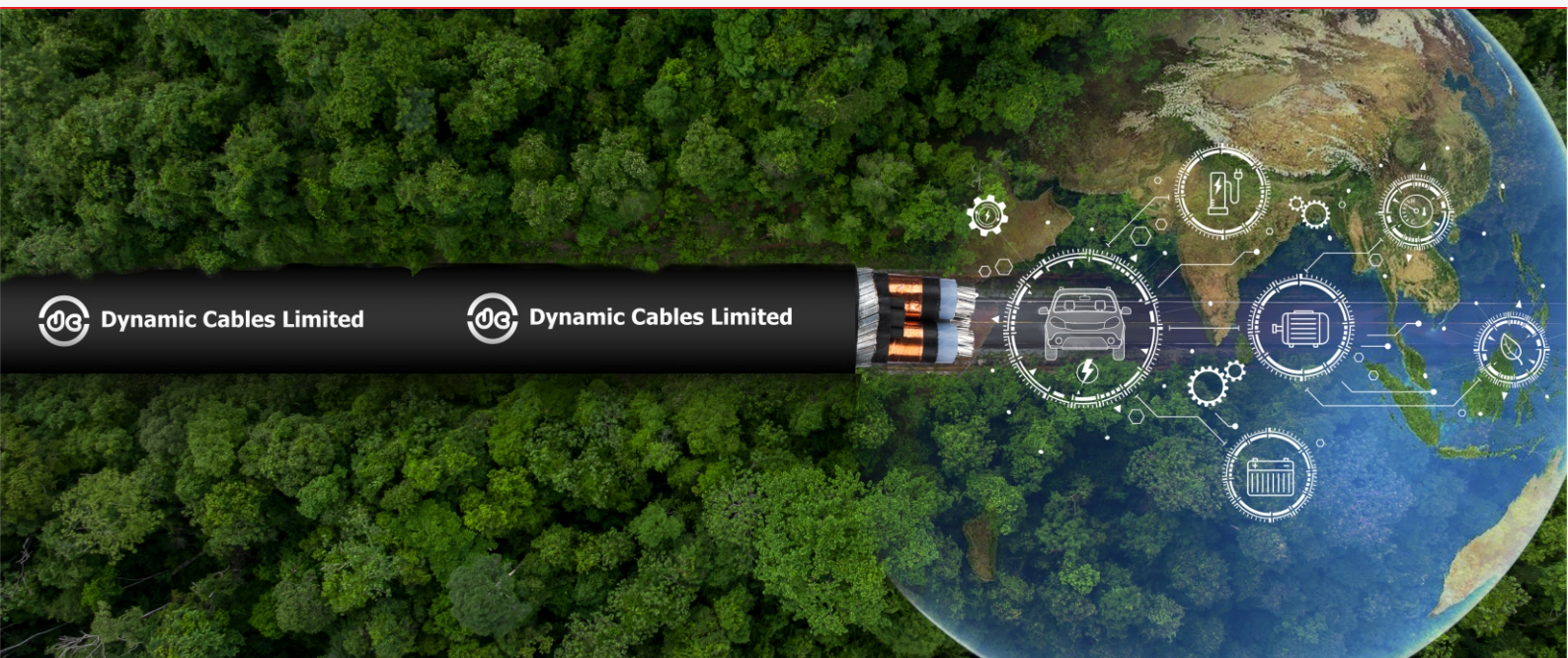
**RESPONSIBLE OPERATIONS**



**RESPONSIBLE EMPLOYMENT**



**RESPONSIBILITY TOWARDS COMMUNITIES**



# Leading with Environmental Responsibility (Environment)

Our ESG philosophy is centered around promoting sustainable business practices by incorporating responsible corporate citizenship into our operations, aiming to create a long-lasting positive impact on both the environment and society.

Emission management is a crucial part of our sustainability strategy. We are dedicated to lowering our carbon footprint through proactive actions to reduce greenhouse gas (GHG) emissions across all operations. Our approach to cutting emissions emphasizes energy efficiency, the use of renewable energy, and operational enhancements designed to minimize our environmental impact.

Additionally, we have significantly increased the use of CNG and electric vehicles (EVs) for staff transportation and internal movements.

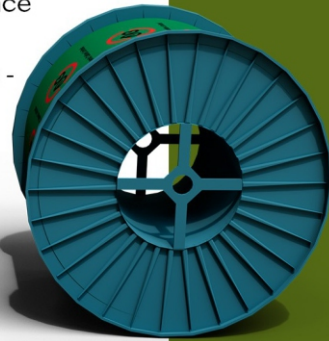
In recent years, solar power has emerged as a leading renewable energy solution, experiencing significant growth and adoption worldwide. As a sustainable energy source, it is increasingly recognized as a key driver for addressing future energy demands. The economic viability, reliability, and accessibility, coupled with the relatively low life cycle cost, positions solar power as a preferred choice for global energy infrastructure.

We have consistently improved our use of renewable energy and enhanced energy efficiency across all our units. In the 2024-25 financial year, we made significant investments in sourcing renewable energy for our production Units, including an investment of approximately Rs. 80 lakhs in the installation of a new solar energy setup. As a result, our total solar power capacity has increased to 2.67 MW, from 2.38 MW in the previous financial year.



## Eco-Friendly Packaging

- Maximised use of steel drums - 20% increase
- Reduced use of wooden drums - 22% Reduction
- Using PP sheet for wrapping drums in place of wooden batons
- Reusing steel drums - increase by 14%



## Lower Emissions

- Started using CNG, EV's for all staff transportation and internal movement.
- All material handling equipment being purchased are battery operated.
- Suppliers located far away from plant are motivated to move closer to our plant, this shall reduce carbon emission.



To further optimize energy consumption, the Company implemented active measures to reduce and streamline energy demand across all units. This focused approach has significantly contributed to reducing carbon emissions. Additionally, as part of our sustainability efforts, the Company invested in the purchase of two electric powered forklifts in FY 2024-25 to enhance operational efficiency and further reduce our reliance on carbon emitting fuel sources.

As part of our commitment to achieving carbon neutrality, we continue to push the boundaries of innovation in solar energy. A significant milestone in this journey is the launch of our advanced solar cables, designed to enhance system performance, ensure long-term reliability, and improve the overall efficiency of solar power installations. This initiative reinforces our dedication to sustainable energy solutions and further strengthens our environmental stewardship.

At DCL, waste management is integral to our commitment towards environmental sustainability. Through ongoing innovation and continuous improvement, we are committed to minimizing our environmental impact and playing an active role in fostering a cleaner, more sustainable future.

As part of our commitment to energy conservation, we invest in the development and upkeep of sustainable, eco-friendly workplaces. We have recently renovated our corporate office with a focus on green sustainability, aligning with our broader environmental goals.



## Waste Management

- By eliminating non value added activities and reducing waste through revolutionising waste management activities.
- Implementing just in time waste disposal, reducing contamination rates our endeavour is to inch every zero landfills.
- Using lean manufacturing to focus on continuous improvement and employee empowerment focussing customer delight and reduced environment footprint.



## Water Conservation

- Rain water harvesting
- Recycling of water
- Using new efficient plumbing fixtures
- Waste water treatment
- Drip Irrigation



## Green Culture

- We are awarded "Green company" certificate "GREENCO" by CII.
- Adopting a barren park, developing and maintaining it by planting 1000 trees now named as "Mangal Van".
- Designed a newly constructed head office with a Green Building Concept.
- Landscaping, outstation plantation and placing green plants in every office.



## Water Conservation

Water conservation remains a central focus of DCL's sustainability initiatives. Recognizing the critical importance of water as a finite resource, we have integrated a range of water management strategies across our operations. These include the recycling and reuse of wastewater through advanced treatment systems, significantly reducing our reliance on freshwater sources. We have also implemented rainwater harvesting systems at multiple sites to capture and utilize natural rainfall, further conserving municipal water. In addition, awareness programs and regular monitoring help us identify opportunities to improve water use efficiency. Together, these efforts not only reduce our environmental impact but also contribute to the long-term sustainability and resilience of our operations.



# Empowering Communities, Creating Impact (SOCIAL)

At Dynamic Cables, we believe in creating meaningful impact beyond business. Through our CSR initiatives, we support the growth and well-being of the communities we operate in, with a strong focus on sustainability and long-term development.

## LIGHTING THE PATH TO LEARNING

We firmly believe that the cornerstone of strengthening the nation's future lies in the transformative power of education. In FY24-25, our focus was primarily directed towards strengthening and improving the infrastructure of schools, aiming to enhance the learning experiences of students across the nation.



Our investments in this area encompassed the construction of fully-equipped classrooms, modern toilet facilities, roof casting, as well as the painting and restoration of walls and doors, and providing student-friendly furniture to create a more conducive learning environment.

We are proud to collaborate with our partners in their mission to create a brighter and healthier future for children nationwide. We strongly believe that even small initiatives can lead to significant positive impacts, shaping the future of our children and contributing to the overall development of our communities.



Beyond our efforts at the school level, we have also extended our support of higher education by covering the College fees of needy yet meritorious students. This initiative specifically benefits students pursuing Medical, Engineering, Law, CA, CS, and CMA programs at prestigious government institutes. These initiatives aim to ensure that no deserving student is deprived of the right to education due to financial constraints.



Further we have conducted a series of workshops and career counseling sessions for School students. These initiatives are designed to align with the National Education Policy (NEP) 2020, with a focus on fostering self-awareness and empowering students to make informed decisions regarding their career paths and higher education. To foster an inclusive environment for the overall growth and development of children, we partnered with the Disha Foundation, an organization dedicated to Special Education for individuals with disabilities. Our focus is towards holistic development of mentally, physically, and neurologically challenged children and young adults. Your company aims to help persons with disability to become self-sufficient and self-reliant adults, believe-in and earn respect for them.

## ZERO HUNGER, BRIGHTER TOMORROW



Food insecurity remains a critical issue in our country, with many individuals struggling to access proper meals. In response, we have partnered with Parmarth Avam Adhyatmik Samiti to provide nutritious meals to those in need. This initiative reflects our deep commitment to ensuring that no one is deprived of the fundamental human right to adequate nutrition and that no one goes to bed hungry.

## ANIMAL WELFARE



Your Company recognizes the historical and cultural significance of animal welfare in our community. DCL is proud to continue supporting The Bhagwant Mission Foundation through the Gau Seva Organisation. The primary objective of this initiative is to provide abandoned and stray cows with essential care, including proper nourishment, food, shelter, and medical attention.

## EMPOWERING PERSONS WITH DISABILITIES

Millions of individuals with disabilities in India require artificial limbs, calipers, and other assistive devices to regain mobility, functionality, and dignity. Unfortunately, around 90% of these individuals live below the poverty line and cannot afford the expensive assistive devices available in the market.

As a responsible corporate entity, your company has taken the initiative to provide artificial limbs, calipers, and crutches to individuals with loco-motor disabilities. This includes those affected by rail or road accidents, landmine and gunshot victims in war zones and conflict areas,

individuals with disabilities caused by diseases such as diabetes, and elderly polio patients from across the country. Through this initiative, we strive to restore mobility and dignity to those in need, empowering them to lead independent and fulfilling lives.

## PRESERVING LEGACY, CELEBRATING CULTURE

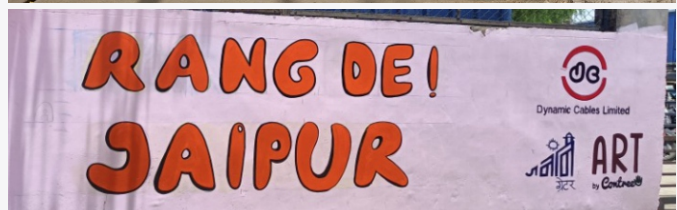
Every ancient monument tells a unique story, reflecting the evolution of a city while offering valuable insights into its future. Your Company strongly believes in preserving these monuments to safeguard their cultural and historical significance.

Recognizing the historical importance of Baoris—the traditional stepwells—and the growing need for water conservation, we undertook the rejuvenation and restoration of a baori located at Balaji Mandir, Jagatpura, Sanganer. This comprehensive project goes beyond heritage preservation, integrating sustainable water conservation practices to ensure the longevity of this iconic structure for future generations.



## RANG DE JAIPUR

Your company is working in transforming Jaipur's public spaces with vibrant wall murals that enhance the city's identity and inspire creativity. These artworks serve as a platform for raising awareness on socio-civic issues, fostering community engagement, and promoting positive social change. By making the Pink City more visually appealing and thought-provoking, we contribute to both local pride and an enriched experience for tourists.



# Stakeholder Engagement

In today's rapidly evolving business environment, stakeholders — including employees, suppliers, investors, business partners, consumers, and communities — play a pivotal role in shaping our journey. Their insights, perspectives, and feedback are instrumental in guiding our decisions, refining our strategies, and driving our long-term success.



We deeply value our stakeholders, recognizing them as essential to who we are—not merely participants in our plans, but core to our identity. Meaningful, transparent engagement with them is fundamental to our long-term sustainability and the principles we strive to uphold. These interactions guide our actions and initiatives, helping us achieve shared goals with integrity and inclusivity.

Our robust fundamentals and prudent strategies drive sustained growth and profitability, making Dynamic Cables one of the most attractive investment opportunities in the industry.

## CONSUMER FIRST

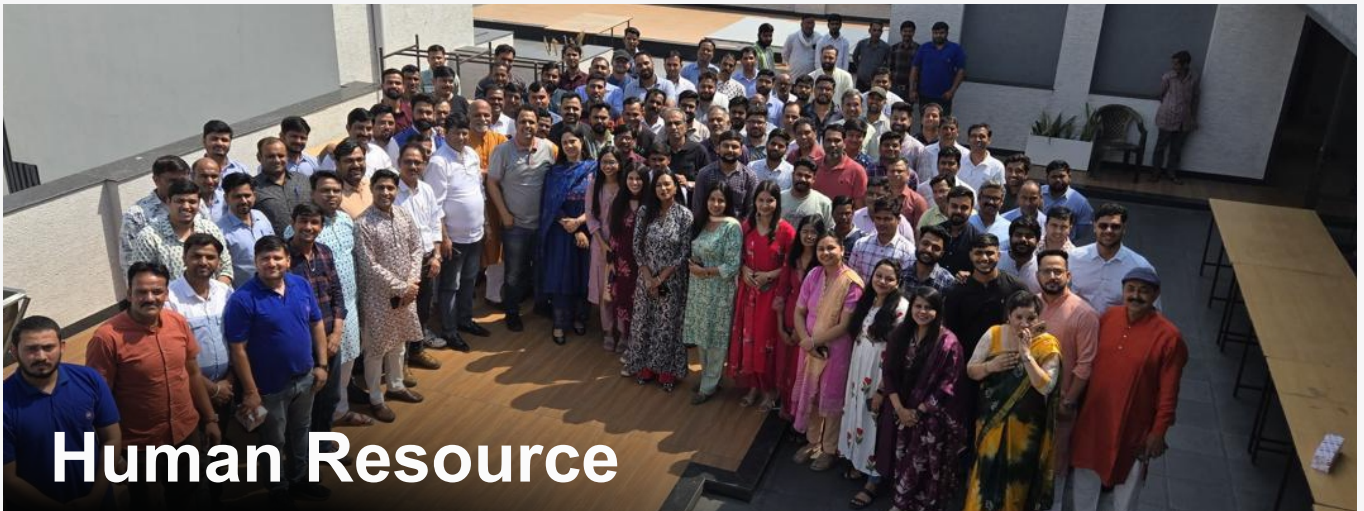
At Dynamic Cables, we believe that end consumers are paramount stakeholders, and their satisfaction is a cornerstone of our success strategy. To ensure we meet and exceed consumer expectations, we regularly conduct business meetings, customer satisfaction surveys, and other engagements. Our strategy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



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

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

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



### A Culture of Excellence, Empowerment, and Empathy

At Dynamic Cables Limited, we are committed to creating a collaborative, inclusive, and inspiring workplace that empowers every team member to grow, thrive, and feel valued. Our HR practices are rooted in a culture of care and high performance, focusing on individual growth, mental and physical wellness, and a forward-thinking, modern work environment. By investing in our people, we don't just focus on personal development but also lay the foundation for organizational excellence.



### Workplace Recognition

Best Employer Brand Award – 2023 & 2024

We are proud to be recognized as a Best Employer Brand for two consecutive years, 2023 and 2024. This recognition is a testament to our people-first approach, transparent communication, and vibrant work culture. Our dedication to employee engagement and development has enabled us to build an environment that nurtures belonging, ambition, and excellence.



We believe that a thriving workplace is built on listening, guidance, and inspiration. Through **Yuva Samvaad**, our listening initiative, we empower young team members to share ideas that shape and refine our work culture. Our **mentorship plan** for new joiners ensures every new team member is warmly welcomed and guided through a structured onboarding experience, helping them align seamlessly with our values and operations. Complementing this is our **modern workspace design**—a clean, spacious, and collaborative environment crafted to foster creativity, focused thinking, and meaningful interactions.

### Professional Growth and Development

We place great emphasis on enabling our people to expand their skillsets and grow into future leaders. We are deeply committed to the continuous growth and empowerment of our people. Our Structured training programs are thoughtfully designed to enhance roles, develop leadership qualities, and equip employees with skills that align with evolving industry trends. Through employee development workshops, we support holistic growth—fostering personal effectiveness alongside professional excellence. Additionally, our internship program serves as a gateway for nurturing future talent, offering students and fresh graduates valuable real-world exposure, hands-on experience, and mentorship to prepare them for impactful careers ahead.



### Employee Engagement and Wellness Programs

At Dynamic Cables, employees are our extended family. We prioritize their well-being with thoughtfully curated programs that reflect our deep appreciation for their contributions.

## Dynamic Suvidha

We believe that everyday well-being plays a vital role in creating a productive and happy workplace. Under our initiative “**Dynamic Suvidha**”, we focus on providing thoughtful daily comforts that make a real difference. From **complimentary office lunches** that keep our teams energized, to **recreational zones** that offer a refreshing break during busy schedules, and **pick & drop facilities** that ensure safe and convenient commuting—each provision is designed to support our people with care and consideration, allowing them to focus, perform, and thrive.



## Aarogya Camps

The health and wellness of our employees is a top priority. We promote a culture of proactive care and holistic well-being. Our **Dynamic Aarogya Camps** offer regular **health check-ups** and access to professional medical consultations, ensuring timely attention to health needs. Complementing this is our **Mediclaime Insurance** program, providing comprehensive coverage and peace of mind. To nurture mental and emotional balance, we also organize **Yoga and Meditation Sessions**, helping our teams achieve calmness, focus, and overall harmony in both their professional and personal lives.



## Cheers to Peers

We celebrate our people as much as we celebrate our milestones. From **birthdays and work anniversaries** marked with cheerful games, delicious snacks, and cake-cutting moments, to **inter-departmental lunches** that encourage bonding across teams—we foster a culture of camaraderie.

Our vibrant **cultural festivities** like Diwali, Holi, and more brings everyone together in joy and tradition, while **outdoor sports events** such as cricket and badminton keep the spirit of teamwork, energy, and friendly competition alive throughout the year.



## HR Automation

To ensure efficiency, transparency, and a seamless employee experience, Dynamic Cables has embraced a digital-first approach in its people practices. Our HRMS System enables smooth and accurate management of attendance, leave, and payroll, minimizing manual interventions and boosting accountability. Alongside this, our structured recruitment process focuses on aligning the right talent with the right roles—emphasizing skills assessment, cultural fit, and timely onboarding—thereby strengthening team resilience and setting the foundation for long-term success.



## Awards and Recognition

Recognizing and celebrating the dedication of our people is more than a gesture—it's a part of who we are. Through our recognition programs, we spotlight outstanding contributions with initiatives like Employee of the Month, Spot Awards, and Certification Rewards, reinforcing a culture of excellence and appreciation. Our heartfelt loyalty program honors long-term team members for their unwavering commitment, presenting them with silver coins and personalized mementos as a token of gratitude for their selfless service and invaluable presence over the years.





**Leading with Transparency and Accountability**

**Corporate Governance Policies**

At Dynamic Cables, we are committed to maintaining the highest standards of ethics and integrity in all our business practices. Our governance framework is built on a strong foundation of core values that promote responsible conduct and transparency throughout the organization. To ensure alignment with evolving regulatory expectations and industry best practices, the Board of Directors periodically reviews and updates these policies. This approach helps uphold integrity and accountability across all levels of operations. Our Secretarial Policies are available at <https://www.dynamiccables.co.in/policies-codes.html>

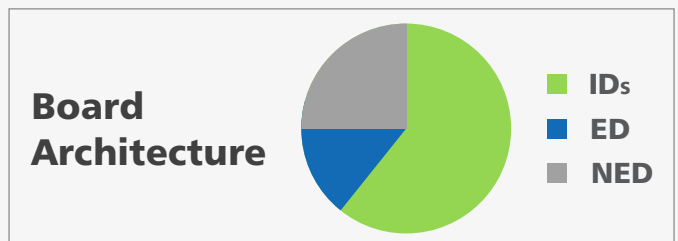
**Compliance Management**

Dynamic Cables remains fully compliant with all applicable laws and regulatory requirements. We engage proactively with regulatory authorities to ensure adherence to the highest standards of legal, regulatory, and ethical conduct.



**Board Composition**

The Board of Directors at Dynamic Cables comprises a diverse and experienced group of individuals who bring varied skills, backgrounds, and perspectives, including the valuable presence of Independent Directors. Both the Board and the executive leadership are firmly committed to upholding the principles of honesty, integrity, and fairness—qualities that are essential to maintaining strong corporate ethics and investor confidence.



The board serves a fundamental role as a trustee of shareholder interests, with its primary responsibility being the protection and enhancement of shareholder value. In fulfilling this role, the Board ensures that the company's strategic objectives are clearly defined and consistently aligned with its commitment to long-term value creation. The board consists of a diverse mix of members - 5 Independent Directors, 2 Non-Executive and Non-Independent Director, and 1 Executive Director.



# AWARDS AND ACCOLADES



# The Dynamic Way:

## Core Values



### Customer Commitment

**Building trust and delivering exceptional value through reliable performance.**

We are dedicated to exceeding expectations by consistently providing quality, reliability, and outstanding service, powering trust in every interaction.



### Purpose-Led Innovation

**Driving a better tomorrow through bold ideas and continuous improvement.**

We challenge the status quo, transforming every project into a step towards nation-building by fostering smart solutions and a relentless commitment to innovation.



### Sustainable Growth

**Scaling with integrity, responsibility, and long-term impact.**

We think long-term, growing sustainably with accountability and care for our community, environment, and future generations, contributing actively to nation-building.



### Collaborative Partnerships

**Fostering win-win value chains through transparency and mutual trust.**

We actively collaborate to create and strengthen partnerships, building reliable relationships that ensure shared success and collective value creation.



### Empowered People

**Cultivating a thriving environment where every individual leads and grows as one team.**

We empower and invest in our people, enabling talent to thrive, take initiative, and make informed decisions. We respect diverse viewpoints, working cohesively to elevate performance, celebrate wins, and learn together.



### Engineering Excellence

**Achieving the highest standards with precision, quality, and continuous innovation.**

We push boundaries in everything we do, from product quality to operational efficiency, building with precision and innovating with purpose to deliver consistent excellence every day.



### Agile & Adaptive Culture

**Responding swiftly, acting cohesively, and fostering a positive, healthy environment.**

We embrace agility to deliver consistently, ensuring we respond swiftly and act cohesively. We are committed to creating an enjoyable workplace that encourages well-being and a healthy work-life balance.



# Beyond the Ordinary

At Dynamic Cables Limited, our strength lies not just in what we do, but in how we do it. Over the years, we have built a reputation as a trusted partner in power transmission and distribution through consistent quality, customer focus, and continuous innovation. Here's what sets us apart:

- 1. Integrated Manufacturing Excellence.**
- 2. Diverse Product Portfolio.**
- 3. Strong Industry Approvals & Certifications.**
- 4. Robust Customer Relationships.**
- 5. Focus on Sustainability.**
- 6. Export Growth & Global Reach.**
- 7. Experienced Leadership & Vision.**

## ORDINARY CABLES



A diagram of a grey cable coil on a light grey background. Lines connect text labels to various parts of the cable. The labels are: 'Harmful to Environment' (top), 'High Energy Consumption' (top-left), 'Less Durable' (left), 'Low Conductivity' (bottom-left), and 'Catches Fire Easily' (bottom).

Harmful to Environment

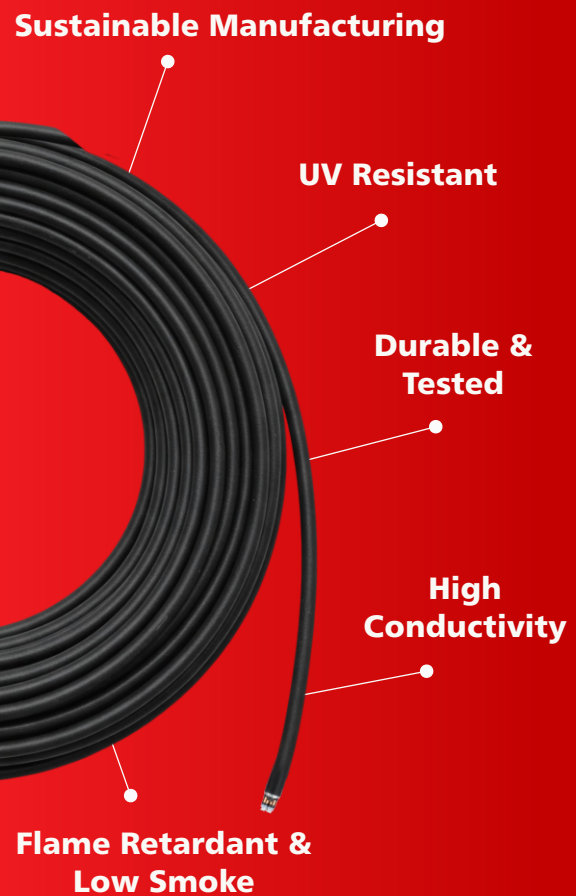
High Energy Consumption

Less Durable

Low Conductivity

Catches Fire Easily

## DCL CABLES



A diagram of a black cable coil on a red background. Lines connect text labels to various parts of the cable. The labels are: 'Sustainable Manufacturing' (top), 'UV Resistant' (top-right), 'Durable & Tested' (right), 'High Conductivity' (bottom-right), and 'Flame Retardant & Low Smoke' (bottom).

Sustainable Manufacturing

UV Resistant

Durable & Tested

High Conductivity

Flame Retardant & Low Smoke

# Board of Directors

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## Mr. Rahul Mangal

Chairman and Non-Executive Director

Mr. Rahul Mangal holds a Bachelor of Science degree and has over 35 years of experience in the power distribution and technology sectors. Known for his influence, negotiation skills, and realistic approach to achieving results, Mr. Mangal offers invaluable strategic guidance to his team, empowering them to consistently achieve targets amidst a dynamic and complex business environment. He joined the Board on April 3, 2007, and was designated as Chairman and Non-Executive Director on July 22, 2017. He also serves as Managing Director of Mangal Electrical Industries Ltd.

## Mr. Ashish Mangal

Managing Director

Mr. Ashish Mangal, a Bachelor of Commerce graduate from the University of Rajasthan, has nearly 29 years of experience in the wires and cable industry. Since 1995, he has been a partner at Ashish Fluxes and Chemicals. He is responsible for the overall management of the company overseeing production, marketing, finance, human resources and supply chain functions. His business acumen and expertise in technology selection, investment in new business opportunities, team building, marketing, significantly contributes to the Company's growth. Company's consistent, exponential growth and strong financial performance reflects his commitment to operational excellence and customer satisfaction. He has remained proactively committed and led from front Environmental initiatives, sustainability practices, Social responsibility programs and community engagement activities of the company. He was originally appointed on the Board in April 03, 2007 and further designated as Managing Director of the company on July 21, 2022.



## Mr. Ashok Kumar Bhargava

Independent Director

Mr. Ashok Kumar Bhargava was appointed as an Independent Director during the Extraordinary General Meeting on November 4, 2017, and reappointed for a second term starting November 3, 2022. He holds degrees in B.Sc. (Physics, Chemistry & Mathematics), M.A. (Economics), LL.B., Master of Financial Management (MFM), and a Post Graduate Diploma in Project Planning & Infrastructure Management (PGDPPIM) from the University of Rajasthan, and a Diploma in Business Finance (DBF). With 38 years of experience in banking and financial institutions, Mr. Bhargava brings a wealth of knowledge to the Board.





## Mr. Saurav Gupta

Independent Director

Mr. Saurav Gupta, appointed on June 11, 2018, and reappointed for a second term starting June 11, 2023, has extensive experience in the textile industry. He holds a Post Graduate Diploma in Apparel Marketing & Merchandising from NIFT Delhi (2004, Gold Medalist) and holds a degree of MBA from IIM. He has over 17 years' experience in branding strategies, merchandising strategies and business promotion programme. He also serves as Whole Time Director in Bella Casa Fashion & Retail Ltd.

## Mrs. Shweta Jain

Independent Director

Mrs. Shweta Jain, a post-graduate in accounts and business statistics, has around 20 years of experience in handling accounts, finance, business consultancy, and management. Since 2013, she has been a director at Peacock Management Consultants Private Limited and launched a new compliance venture for corporates, Comply Relax, under Businessnow Private Limited.



## Mr. Bharat Moossaddee

Independent Director

Mr. Bharat Moossaddee is a Chartered Accountant and an MBA graduate from IIM Ahmedabad. He completed a Leadership Program at Thunderbird University, USA. With over 37 years of experience in business strategy, consulting, corporate law, finance, general management, investment banking, legal management, portfolio/asset management, taxation, and venture capital, he has held senior positions at Mahindra Group, CK Birla, General Motors, Hindustan Zinc, Shell India, and Sun Gumberg. He has served on the boards of over 25 companies and member of various committees such as Audit, CSR, and NRC.



## Mr. Sumer Singh Punia

Non-Executive Director

Mr. Sumer Singh Punia has wide knowledge and experience in the field of taxation with expertise in Indirect Taxation. He has graduated in B.A (Economics) from Ajmer University in the year 1988. His total work experience in the field of taxation is 29 years.



# Advisory Board

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## Mr. Govind Saboo

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Mr. Govind Saboo leads the investor relations function at Dynamic Cables, advising the company on critical areas such as capital allocation, corporate governance, corporate finance, and investor communication strategies. With over 19 years of experience in capital markets, he was a founding team member at multiple funds, leading their setup, investment, and mentoring of investee companies.

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

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## Mr. Ravindra Jain

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Mr. Ravindra Jain brings over 41 years of corporate experience across industries including industrial, infrastructure, logistics, and lifestyle products. In his roles as CEO, Board Member, and leader, he has driven rapid growth in market share, sales, profits, and cash flow in both new and existing businesses. He has successfully set up and led large green-field business organizations from inception to sustainable profitability, and has been instrumental in conceptualizing and selecting cutting-edge technology and equipment for Indian and global markets.

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

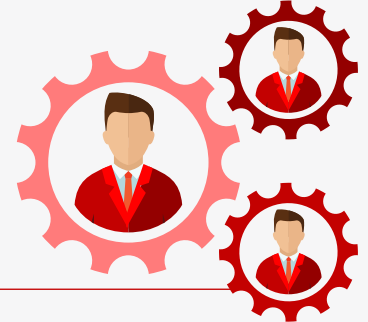


# Corporate Information

**CIN: L31300RJ2007PLC024139**

## Registered & Corporate Office

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



## Board Of Directors

### Mr.Rahul Mangal

Chairman & Non-Executive Director  
 DIN:01591411

### Mr.Ashish Mangal

Managing Director  
 DIN:00432213

### Mr.Sumer Singh Punia

Non-Executive Director  
 DIN: 08393562

### Mr.Ashok Kumar Bhargava

Independent Director  
 DIN: 02736069

### Mr. Bharat Moossaddee

Independent Director  
 DIN: 02166403

### Mrs. Shweta Jain

Independent Director  
 DIN:01162983

### Mr.Saurav Gupta

Independent Director  
 DIN: 07106619

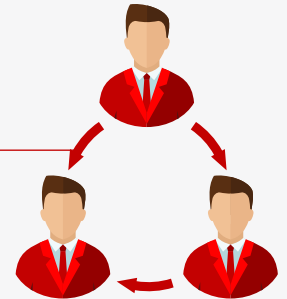
## KMP

### Chief Financial Officer

Mr. Murari Lal Poddar

### Company Secretary and Compliance Officer

Ms. Naina Gupta



## Auditors

### Statutory Auditors

A Bafna & Co.

### Secretarial Auditors

V. M. & Associates

### Internal Auditors

DLS & Associates, LLP

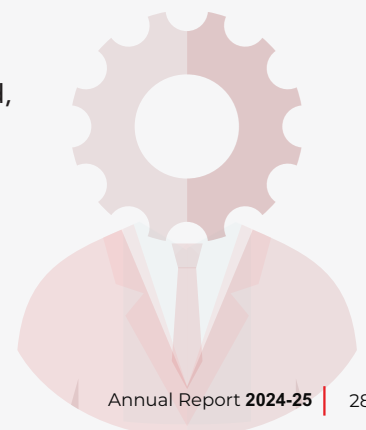
## Registrar and Share Transfer Agent

### Bigshare Services Pvt. Ltd.

S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai – 400093  
 Email-www.bigshareonline.com

## Bankers:

Bank Of Baroda | SIDBI



# BOARD'S REPORT

To,

## The Members of Dynamic Cables Limited

The Board of Directors of your Company are pleased to present the 18th Annual Report on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

## HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2025 along with previous year's figures is given hereunder:

( ₹ in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Revenue from Operation	1,02,537.34	76,800.36
Other income	651.48	348.86
<b>Total Income</b>	<b>1,03,188.82</b>	<b>77,149.22</b>
<b>Profit before Finance costs and Depreciation</b>	<b>11,187.98</b>	<b>8,076.86</b>
Finance Cost	1,526.62	2,074.09
Depreciation	1,092.92	926.19
<b>Profit before Tax</b>	<b>8,568.44</b>	<b>5,076.58</b>
Income Tax Expenses	2,086.39	1,299.44
<b>Profit after Tax</b>	<b>6,482.05</b>	<b>3,777.14</b>
<b>Earning Per Share</b>		
<b>Basic (in INR)</b>	<b>27.31</b>	<b>17.16</b>
<b>Diluted (in INR)</b>	<b>27.31</b>	<b>17.16</b>

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 and other relevant provisions of the Companies Act, 2013.

### 1. OVERVIEW OF COMPANY'S OPERATIONAL AND PERFORMANCE HIGHLIGHTS

Your Company is engaged in the business of manufacturing and supply of high-quality cables and conductors, serving clients across India and in numerous countries worldwide. There has been no change in the business of the Company during the financial year ended on March 31, 2025.

During Financial year 2024-25, your company witnessed the highest ever revenue with a YoY 33.51% growth. Your Company has recorded an exceptional growth by achieving 1,02,537.34 lakhs revenue from operations as compared to Rs. 76,800.36 lakhs in previous financial year and delivered Net Profit after Tax (PAT) of Rs. 6,482.05 lakhs as compared to Rs. 3,777.14 in previous financial year.

FY2025 marked a significant milestone for Dynamic Cables Limited as the Company crossed Rs. 1,000 crore in annual revenue for the first time. This achievement underscores the Company's consistent growth trajectory and its ability to deliver sustained performance in a competitive environment.

The Company reported operating profit exceeding Rs.100 crore, reflecting improved operational efficiencies, disciplined execution, and strategic cost management. This growth was supported by a strong and diversified order book, reinforcing customer confidence and the Company's established position in the market.

For more details, please refer to the Management Discussion and Analysis Report (MDAR), forming part of this Report in "Annexure F", which, inter-alia, deals adequately with the operations as well as the current and future outlook of the Company.

### 2. CHANGE IN CAPITAL STRUCTURE

During the year under report, pursuant to the approval of the members by way of Ordinary resolution passed in the Extra-Ordinary General Meeting held on June 12, 2024, your company has increased the Authorised Share Capital from Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only ) consisting of 2,30,00,000 (Two Crores and Thirty Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crores and Fifty Lakh) Equity

Shares of Face Value of Rs. 10/- (Rupee Ten Only) each. Further, with the approval of the members in the said Extra-Ordinary General Meeting, your company has offered, issued and allotted 22,15,319 (Twenty Two Lakhs Fifteen Thousand Three Hundred and Nineteen) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 436/- (Rupees Four Hundred and Thirty Six only) per Equity Shares by way of a preferential issue in the board meeting held on June 21, 2024, in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013. The shares so allotted rank pari passu in all respect with the existing equity shares of the company.

Subsequent to the said allotment of shares, the paid up share capital of the Company increased from Rs. 22,01,40,000 (Rupees Twenty Two Crores One Lakh and Forty Thousand only) consisting of 22,014,000 (Two Crores Twenty Lakh and Fourteen Thousand) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 242,293,190 (Rupees Twenty Four Crores Twenty Two Lakhs Ninety Three Thousand One Hundred Ninety only) consisting of 24,22,319 (Two Crores Forty Two Lakh Two Thousand Three Hundred Nineteen) equity shares of Rs. 10/- (Rupees Ten) each.

Pursuant to the aforementioned changes, the capital structure of the Company as on March 31, 2025 is as follows:

Authorised Share Capital was Rs. 25,00,00,000 (Rupees Twenty-Five Crores only), divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10 (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital was Rs. 24,22,93,190 (Rupees Twenty-Four Crores Twenty-Two Lakhs Ninety-Three Thousand One Hundred Ninety only), divided into 2,42,29,319 (Two Crores Forty-Two Lakhs Twenty-Nine Thousand Three Hundred Nineteen) equity shares of Rs. 10 (Rupees Ten Only) each.

Further, the Board of Directors is proposing to issue additional shares to the shareholders of the Company by way of bonus shares, through the capitalization of free reserves, securities premium, and other reserves, as permitted under the Companies Act, 2013. The Board of Directors at its meeting held on May 30, 2025, have recommended issue of bonus equity shares of Rs. 10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company in the proportion of 1:1 i.e., 1 (one) new fully paid up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (one) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only). For the aforesaid purpose it is proposed to increase the Authorised share capital to Rs. 50,00,00,000 (Rupees Fifty Crores Only) by creation of additional 2,50,00,000 (Two Crores fifty lakh) equity shares of Rs. 10/- (Rupees Ten only) in order to facilitate increase in paid up capital for future business growth and also to accommodate the proposed bonus share at 1:1 basis that could double the paid-up capital to Rs. 48,45,86,380 (Rupees Forty Eight Crores Forty Five Lakh Eighty Six

Thousand Three Hundred and Eighty only) subject to approval by the shareholders in the Annual General Meeting.

### 3. EMPLOYEE STOCK OPTION SCHEME

Pursuant to the approval of shareholders through postal ballot dated December 08, 2024., the Company has approved and adopted 'DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024' ("DCL - ESOP 2024"). The DCL - ESOP 2024 is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

The objective of DCL - ESOP 2024 is to reward the eligible and potential Employees who are in the employment of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company is of the view that the Employee Stock Options would enable the Employees to get a Share in the value they create for the Company in future.

Further, the maximum number of Options to be granted per Employee per grant and in aggregate shall not exceed 10,00,000 (Ten Lakh) equity shares. There are no material change in the scheme(s).

The grants under the Scheme are further subject to necessary statutory approvals and would be made in conformity with the applicable laws. No shares were granted to employees under the Scheme during the FY 2024-25 and hence there are no stock options that are either outstanding or exercisable as on the date of adoption of the Report.

Disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, are uploaded on the website of the Company at <https://www.dynamiccables.co.in/esop.html>

### 4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

### 5. TRANSFER TO RESERVES

The Board of Directors has not proposed to transfer any amount to Reserves of the Company during the year under review.

### 6. DIVIDEND

During the financial year, the Board of Directors with the approval of the shareholders had declared the final dividend for the financial year 2023-24 of Rs. 0.50/- (5%) per equity share. Also, the Board of directors at its meeting held on Tuesday, May 13, 2025 has recommended a final dividend of Rs. 0.50/- (5%) per equity share for the Financial year 2024-25 and the same is subject to the approval of members at the ensuing 18th Annual General Meeting (AGM).

The proposed dividend, subject to approval of Shareholders in the ensuing 18th AGM of the Company, would result in appropriation of Rs. 121.14 lakhs (net of TDS). The dividend

would be payable to all Shareholders whose names appear in the Register of Members as on the Record Date. The Record date for the determining the eligibility of shareholders entitlement for dividend is Monday, June 23, 2025.

## 7. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandate the companies to transfer the dividend that has remained unclaimed/un-encashed for a period of seven years from the date of transfer to unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also mandate that the shares on which dividend has not been claimed or encashed for seven consecutive years or more be transferred to the IEPF.

During the financial year under review, there were no funds/shares which were required to be transferred to Investor Education and Protection Fund (IEPF) by the Company. The details of unpaid/unclaimed dividend is available on the Company's website i.e. [www.dynamiccables.co.in](http://www.dynamiccables.co.in)

## 12. CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. During the year under review, the credit rating assigned to the Company are as follows-

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

Fund-based working capital limits	Affirmed IND A-/Stable/IND A1
Term loan	Affirmed IND A-/Stable
Non-Fund based working capital limits	Affirmed IND A 1

\*India Ratings and Research has affirmed the credit ratings banking facilities on August 28,2024

### CRISIL Ratings on the bank facilities of the Dynamic Cables Limited

Long Term rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

\*CRISIL has upgraded its credit rating banking facilities on April 10,2025

## 13. RELATED PARTY TRANSACTIONS

All the related party transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of Listing Regulations. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the

## 8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MDAR for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), forms part of the Annual Report, and is attached herewith as "ANNEXURE-F".

## 9. MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

## 10. MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## 11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 forms a part of the Note No. 3 to the financial statements provided in this Annual Report.

transactions, for its review. The particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC- 2 as "Annexure- A". Further all the necessary details of transactions entered with the related parties are mentioned in the Note No. 42 of the Financial Statements for the Financial Year ended March 31, 2025 in accordance with the Accounting Standards.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at the web link <https://www.dynamiccables.co.in/Related-Party-Transaction-Policy.pdf>

#### 14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-25 the Board of Directors of the Company met six (6) times i.e. May 14, 2024, May 15, 2024, June 21, 2024, July 31, 2024, October 22, 2024 & January 28, 2025.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. The detailed information on the Board Meetings have been disclosed in the Report on Corporate Governance annexed as "ANNEXURE-E".

#### 15. COMMITTEES OF BOARD

The Board of Company has constituted the following Committees to focus on specific areas and take informed decisions in the best interests of the Company within authority delegated to each of the Committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Finance Committee

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members during the financial year 2024-25 are disclosed in the Corporate Governance Report annexed as "Annexure E".

All the recommendations made by the Committees during the year were accepted by the Board of Directors.

#### 16. INDEPENDENT DIRECTOR'S MEETING

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the Listing Regulations, separate Meetings of the Independent Directors of the Company were held on January 28, 2025 and March, 31 2025, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, performance of non-independent directors, the Board as a whole. Further, Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

#### 17. DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board had seven Board Members comprising of one Executive Director, two Non-executive Non-independent Directors and four Non-executive independent Directors including one woman Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report annexed as "Annexure E".

In accordance with the provisions of Section 152 of the Act, Mr. Rahul Mangal, (DIN: 01591411) Non-Executive-Non Independent Director retired by rotation at the previous AGM and shareholders approved his re-appointment.

Pursuant to the provisions of Section 203 and Section 2(51) of the Act, Mr. Ashish Mangal, Managing Director, Mr. Murari Lal Poddar, Chief Financial Officer and Ms. Naina Gupta, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

During the year, except as aforesaid, no other change took place in the Board of Directors or in Key Managerial Personnel of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable regulatory norms.

Further, Mr. Sumer Singh Punia, (DIN: 08393562), Non-Executive-Non Independent Director shall retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The Members of the Company at its 15th AGM held on August 24, 2022 had approved the reappointment of Mr. Ashish Mangal (DIN: 00432213) as the Managing Director of the Company for a period of three years commencing from July 21, 2022 to July 20, 2025. Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Ashish Mangal as Managing Director and considering his background, experience and contribution to the Company over the past years, the Board, at its meeting held on May 13, 2025 approved his re-appointment as Managing Director of the Company, for a further period of three years commencing from July 21, 2025 up to July 20, 2028 subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.

Member's attention is drawn to Item No. 4 of the Notice of 18th AGM for the re-appointment of Mr. Ashish Mangal as the Managing Director of the Company.

#### 18. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors under Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulations 25(8) of the Listing Regulations, confirming that they meet and comply with the criteria of independence as prescribed thereunder. The Independent Directors have affirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity. Further, Independent Directors fulfil the conditions of appointment as specified in the Listing Regulations and are Independent of the Management. The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the

Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

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

## 19. ANNUAL PERFORMANCE EVALUATION

The evaluation of Board performance is a crucial exercise for organisations to gauge the effectiveness of their governing bodies. By assessing both individual Board members and the Board as a whole, company can identify strengths, weaknesses, and areas for improvement. This evaluation is essential to ensure that the Board is operating effectively in alignment with the organisation's strategic objectives.

The provisions of Section 149(8) read with Schedule IV, Section 178(2) of the Act, Regulation 17 and other applicable Regulations of the Listing Regulations, and Guidance Note on Board Evaluation issued by the SEBI, mandates the performance evaluation of the Board, its committees, individual directors and the Chairperson of the Company on the basis of various parameters with the aim to improve the effectiveness of the individual Director, Committees and the Board.

The Company has established a structured process for Board performance evaluation which is conducted annually. The Nomination and Remuneration Committee reviews and approves the criteria and the mechanism for carrying out this exercise effectively.

Details regarding the Board performance evaluation carried out for FY 2024-25 including methodology used, its outcome and proposed recommendations for implementation in the upcoming financial year, are provided in the Report on Corporate Governance, forming part of this Board's report as Annexure-E.

## 20. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members are provided with all necessary documents, reports, internal policies, and opportunities for site visits to facilitate a comprehensive understanding of the Company's operations, procedures, and practices. All Independent Directors are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. To further enhance their knowledge, periodic presentations are made at meetings of the Board and its Committees on various aspects, including the Company's business and operational performance and matters related to ESG and sustainability.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the C o m p a n y a t

<https://www.dynamiccables.co.in/familiarization-programme-for-independent-directors.html>

## 21. AUDITORS AND AUDITORS' REPORT

### (a) Statutory Auditors

Pursuant to Section 139(1) of the Companies Act, 2013 M/s A. Bafna & Co., Chartered Accountant (FRN: 003660C) were appointed as the Statutory Auditors of the Company at 16th Annual General Meeting of the Company held on August 09, 2023 to hold office for a term of 5 (five) years until the conclusion of 21st Annual General Meeting of the Company to be held in the calendar year 2028.

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

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

### (b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, The Board of Directors has appointed M/s. V. M. & Associates, Company Secretaries (FRN P1984RJ039200) having Peer Review Certificate No.: 5447/2024, as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2024-25.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2024-25 and Secretarial Audit Report in Form MR-3 is enclosed herewith as Annexure-B. Pursuant to provisions of Regulation 24A of Listing Regulations, the Secretarial Auditors have also issued Annual Secretarial Compliance Report for the F.Y. 2024-25. Both the reports do not contain any qualification, reservation or adverse remark.

M/s V. M. & Associates, Company Secretaries, has given the written consent to act as Secretarial Auditor of the Company and also provided Eligibility certificate to the effect that they are eligible and not disqualified to be appointed as a secretarial auditor in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder.

Further, in terms of the Listing Regulations, the Board on recommendation of Audit Committee has recommended to shareholders, the appointment of M/s V. M. & Associates, Company Secretaries as Secretarial Auditors of the Company for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. A resolution seeking shareholders' approval for the appointment of M/s V. M. & Associates, Company Secretaries as Secretarial Auditors has been included in the Item No. 5 of notice of the ensuing 18th AGM of the Company.

**(c) Cost Auditor**

The cost accounts and records as required to be maintained by the company under Section 148(1) of Companies Act, 2013 are duly made and maintained. Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditors for the financial year 2024-25.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2025 and the same will be filed with Ministry of Corporate Affairs (MCA) within the prescribed time limit provided under the Companies Act, 2013 and rules made thereunder. The Cost Audit Report does not contain any qualifications, reservations, or adverse remarks.

The Board on recommendation of Audit Committee has approved the re-appointment of M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2025-26. They have confirmed their eligibility for the said re-appointment. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard has been included in the Item no. 8 of notice of the 18th AGM of the Company.

**(d) Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s DLS & Associates LLP, Chartered Accountants, (FRN: C400023) as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

Further, the Board on recommendation of Audit Committee has approved the re-appointment of M/s DLS & Associates LLP, Chartered Accountants, (FRN: C400023) as Internal Auditors of the Company to carry out internal audit for the Financial Year 2025-26. They have confirmed their eligibility for the said re-appointment.

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

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

**22. PREVENTION OF INSIDER TRADING**

Pursuant to the provisions of the SEBI(Prohibition Of

Insider Trading)Regulation,2015and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider Trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSII) and the said code is available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/CODE-OF%20PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UPSII.pdf>

**23. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company is committed to maintaining the highest standards of professionalism, honesty, integrity and ethical behaviour and legal business conduct. In alignment with this commitment, the Company has adopted a Whistle Blower Policy and Vigil Mechanism in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the applicable rules thereunder and regulation 22 of the Listing Regulations.

This mechanism provides a formal framework for directors, employees and other persons to report concerns about suspected unethical behaviour, malpractice, abuse, or other instances of wrongdoing within the company. It also ensures adequate safeguards to protect whistleblowers from any form of retaliation or victimisation for raising such concerns in good faith.

During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the Company at <https://www.dynamiccables.co.in/whistle-blower-policy.pdf>

**24. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The CSR initiatives of the Company are primarily focused on key areas such as promotion of education and skill development, environmental sustainability, sports, social welfare, and the healthcare. During the F.Y. 2024-25, the Company has incurred expenditure of Rs. 83.83 lakhs on CSR activities against obligation of Rs. 81.96 lakhs (after setting of excess expenditure of Rs. 7.22 lakhs incurred during the F.Y. 2023-24).

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a 'Corporate Social Responsibility (CSR) Committee' and formulated a CSR Policy. The details of the CSR Policy, the composition of the Committee, CSR expenditure during the year and other relevant information are provided as ANNEXURE-C to this Report, in the format as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

## 25. RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. A detailed note on Risk Management is included in the Management Discussion and Analysis Report which forms part of this Annual Report as Annexure-F.

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

The Company recognises its duty to provide safe and secure working environment at the workplace and thus, in line with the requirements of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy for prevention of Sexual Harassment of Women at the workplace and has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, the Company did not receive any complaints under the POSH (Prevention of Sexual Harassment) Act. To promote awareness and foster a safe work environment, the Company has continued to conduct regular induction and training programs. Company has conducted online and physical training sessions on provisions of the POSH Act for employees throughout the year.

The summary of sexual harassment complaints received and disposed of during the year 2024-25 are as follows:

- Number of complaints pending at the beginning of the year : NIL
- Number of complaints received during the year : NIL
- Number of complaints disposed of during the year: Not Applicable
- Number of cases pending at the end of the year : Not Applicable

## 27. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2025 in Form MGT-7 is available on the Company's website at <https://www.dynamiccables.co.in/Annual-Return-2024-25.pdf>

## 28. DEPOSITS

During the financial year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet. Please refer Note no. 15 of the financial statement pursuant to Rule 2 (1) (c) (viii) of the

Companies (Acceptance of Deposits) Rules, 2014 for borrowings from directors.

## 29. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company maintains a robust internal financial control system to ensure the orderly and efficient conduct of its business operations. These encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of accurate financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for their continuous improvement.

During the year under review, neither the Internal Auditor nor the Statutory Auditors has given modified opinion on the efficiency or effectiveness of internal financial controls of the Company.

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

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

The particulars relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act 2013 read with rules made thereunder is annexed herewith and marked as "ANNEXURE- D" to this report.

## 31. NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178(3) of the Companies Act, 2013, on recommendation of the Nomination & Remuneration Committee, the Board has approved a policy, containing the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non- Executive) and criteria for remuneration for the Directors, Key Managerial Personnel and Senior Management employees, ensuring that it covers the matters mentioned in Section 178(4) of the Companies Act, 2013.

The copy of the Nomination and Remuneration policy can be accessed by clicking on weblink at [www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf](http://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf)

## 32. CORPORATE POLICIES

Your Board seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. Listing Regulations mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at <https://www.dynamiccables.co.in/policies-codes.html>. The policies are reviewed periodically by the Board and updated as needed.

### 33. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Name	Ratio to median remuneration	% increase in remuneration in financial year
<b>Non- Executive Directors:</b>		
Rahul Mangal	-	-
Sumer Singh Punia	-	-
Shweta Jain*	-	-
Ashok Kumar Bhargava*	-	-
Saurav Gupta*	-	-
Bharat Moossadde*	-	-
<b>Executive Director:</b>		
Ashish Mangal	164.34	25%
<b>Chief Financial Officer:</b>		
Murari Lal Poddar	26.30	85%
<b>Company Secretary:</b>		
Naina Gupta	5.22	21%

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

\*In line with the internal guidelines, no commission was paid to Directors

- (ii) The percentage increase in the median remuneration of employees in the financial year is 17.20%
- (iii) The number of permanent employees on the rolls of company: 978
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 22.45%

Increase in salary is based on the Company's performance, individual performance and promotions.

- (v) Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company

Additionally, the statement containing employee particulars required by Section 197(12) of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is a part of this report. Pursuant to Section 136(1) of the Act, the annual report has been sent to Members without the aforementioned annexure, which can be inspected at the registered office of the Company up to the date of the AGM. Members interested in obtaining a copy of the Annexure may request it from the Company Secretary of the Company at [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in)

### 34. CORPORATE GOVERNANCE

Your board has put their sincere efforts in doing a good job by following good governance practices. Accordingly the Company has complied with the requirements of corporate governance as stipulated under the Listing Regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, form part of the Board's Report.

Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed as ANNEXURE-E with this Report.

### 35. COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE ICSI

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards (SS) on various aspects of corporate law

and practices. The Company has duly complied with all the applicable Secretarial Standards.

### 36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2025:

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for that period;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors had prepared annual accounts on a going concern basis;
- (v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 39. ACKNOWLEDGEMENT

The Board of Directors would like to place on record their sincere appreciation to all stakeholders for their unwavering support throughout the year. The continued trust and confidence of our valued customers, vendors, dealers, suppliers, investors, business associates, bankers, and Government Authorities have been instrumental in driving our success.

The Directors also extend heartfelt gratitude to all employees across levels for their dedication, hard work, and unwavering commitment. Their solidarity, cooperation, and support have been key in achieving the Company's objectives and sustaining growth.

Place: Jaipur  
Date : 30.05.2025

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

**Rahul Mangal**  
Chairman  
(DIN No: 01591411)

### 37. CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 17(5) of Listing Regulations, the Company has implemented a Code of Conduct for Directors and Senior Management Personnel (SMPs). This code outlines the fundamental principles for ethical and transparent behaviour by the Directors and SMPs of the Company to further promote fairness and orderliness within the organisation. All Directors and SMPs have affirmed their adherence to the code for the FY 2024-25 and a declaration by the MD & CEO to this effect forms part of Report on Corporate Governance annexed with Board's Report as Annexure-E. The Company's Code of Conduct for Directors and SMPs can be accessed on the website of the Company at <https://www.dynamiccables.co.in/code-of-conduct--and-senior-management.html>

### 38. OTHER DISCLOSURES

- The Company has not issued any debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & nonconvertible securities during the year under review.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable

## Annexure - A

### Form No. AOC-2

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

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

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

- a)Name(s) of the related party and nature of relationship: NA  
 b)Nature of contracts/arrangements/transactions: NA  
 c)Duration of the contracts/arrangements/transactions: NA  
 d)Salient terms of the contracts or arrangements or transactions including the value, if any: NA  
 e)Justification for entering into such contracts or arrangements or transactions: NA  
 f)Date(s) of approval by the Board: NA  
 g)Amount paid as advances, if any: NA  
 h)Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

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

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions Including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any as on March 31,2025
	(a)	(b)	(c)	(d)	(e)	(f)
1	<b>Indo Krates Pvt. Ltd.</b> Mr. Ashish Mangal (Managing Director) & Mrs. Shalu Mangal (Wife of Mr. Ashish Mangal) are Directors	Leasing of Property (Rent Paid)	Ten Years	Indo Krates Pvt. Ltd. has rented its property at a monthly rent of Rs. 0.10 lakhs.  The company has paid Rs. 1.20 lakhs to Indo Krates Pvt. Ltd.	04.04.2016	Nil
2	<b>Shiv Kripa Pipes LLP</b> (formerly known as Shiv Kripa Pipes Private Limited) Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chairperson & Director) are designated partners	Leasing of Property (Rent Paid)	Ten Years	Shiv Kripa Pipes LLP. (formerly known as Shiv Kripa Pvt. Ltd.) has rented its property to Dynamic Cables Ltd. at a monthly rent of Rs. 0.50 lakhs.  During the financial year, the Company rented a property from Shiv Kripa Pipes LLP. for a period of two months and has paid Rs.1 Lakhs.	04.04.2016	Nil

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any as on March 31,2025
(a)	(b)	(c)	(d)	(e)	(f)	
		Purchasing of Property	One-Time	Shiv Kripa Pipes LLP (formerly known as Shiv Kripa Pipes Pvt. Ltd.) has sold its property to Dynamic Cables Limited amounting to Rs.11 Crores.	09.09.2023	Nil
3	<b>Mangal Electricals Industries Ltd.</b> Mr. Ashish Mangal (Managing Director) & Mr. Rahul Mangal (Chairperson & Director) are Directors.	Leasing of Property (Rent Received)	Five Years	Company has rented its property to Mangal Electricals Industries Ltd. at a monthly rent of Rs. 0.30 Lakhs.  The company has received Rs. 3.60 Lakhs from Mangal Electricals Industries Ltd.	22.08.2017 and 21.07.2022	Nil
				Company purchased Transformer worth Rs. 5.72 Lakhs and sold cables and wooden scraps worth Rs. 254.95 Lakhs to Mangal Electricals Industries Ltd. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price.	04.04.2016	Nil
4	<b>Shalu Mangal</b>  (Wife of Mr. Ashish Mangal, Managing Director)	VP-Accounts	On-going	Mrs. Shalu Mangal was appointed as an VP - Accounts in the company w.e.f February 1, 2022 with an annual CTC of at Rs. 1 Crore p.a. and on other terms & conditions mentioned in her letter of appointment.  Later the Company revised her remuneration to Rs. 30 lakhs p.a. with effect from April 01,2024.  The company has paid her salary of Rs. 30 Lakhs p.a.	Board Approval 21.07.2022 and Shareholders Approval 24.08.2022	Nil

S. No.	Name(s) of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any as on March 31,2025
(a)	(b)	(c)	(d)	(e)	(f)	
5	<b>Aditi Mangal</b>  (Daughter of Mr. Ashish Mangal, Managing Director)	Head of HR and Corporate Communications (Salary paid)	On-going	Ms. Aditi Mangal was appointed as Head of HR and Corporate Communications in the company w.e.f Feb 05, 2024 with an annual CTC of Rs. 30 lakhs per annum on such terms & conditions mentioned in her letter of appointment.  The Company has revised her remuneration from Rs. 30 lakhs per annum to Rs. 18 lakhs per annum with effect from October 01, 2024.  The company has paid her a salary of Rs. 24 Lakhs p.a.	05.02.2024	Nil
6	<b>Rasik Mangal</b>  (Son of Mr. Ashish Mangal , Managing Director)	Senior Manager Marketing	On-going	Mr. Rasik Mangal was appointed as Senior Manager Marketing in the company w.e.f August 01,2024 with an annual CTC of Rs. 18 lakhs per annum on such terms & conditions mentioned in her letter of appointment.  The company has paid him a salary of Rs. 12 Lakhs in FY 2024-25.	14.05.2024	Nil
7	<b>Tech Mangal Private Limited</b>	Professional Services	On-going	Company has availed the software related solutions from Tech Mangal private limited  The company has paid Rs 4.33 Lakhs to Tech Mangal private limited in FY 2024-25	14.05.2024	Nil

Place: Jaipur  
Date: 30.05.2025

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

**Rahul Mangal**  
Chairman  
(DIN: 01591411)

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

## Annexure - B

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[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 V.K.I 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('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, 2025 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (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:**

- (l) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

**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)

Place: Jaipur  
Date: May 13, 2025  
UDIN: F011138G000326057

of the Act. A system 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) Increased the Authorized Share Capital from Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only) consisting of 2,30,00,000 (Two Crores and Thirty Lakh) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crores and Fifty Lakh) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each;
- (b) Issued and allotted 22,15,319 (Twenty Two Lakhs Fifteen Thousand Three Hundred and Nineteen) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each, for cash, at an issue price of Rs. 436/- (Rupees Four Hundred and Thirty Six only) per share including a premium of Rs. 426/- (Rupees Four Hundred and Twenty Six only) per share, aggregating to Rs. 96,58,79,084/- (Rupees Ninety Six Crores Fifty Eight Lakhs Seventy Nine Thousand and Eighty Four Only) on a preferential basis through private placement offer; and
- (c) Approved the DYNAMIC CABLES LIMITED – EMPLOYEE STOCK OPTION PLAN 2024 with options exercisable into not more than 10,00,000 (Ten Lakhs) equity shares of the Company.

**For V. M. & Associates**

Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

**CS Priyanka Agarwal**

Partner  
Membership No.: FCS11138  
C P No.: 15021

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

**Annexure A**

To,  
The Members,

F-260, Road No. 13  
V.K.I Area, Jaipur-302013 (Rajasthan)

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

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

Place: Jaipur  
Date: May 13, 2025  
UDIN: F011138G000326057

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

**CS Priyanka Agarwal**  
Partner  
Membership No.: FCS11138  
C P No.: 15021

## ANNEXURE-C

### Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25 [Pursuant to clause (o) of sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our Board of Directors has established a CSR Committee and developed a comprehensive CSR policy, which is also available on our company's website. Our CSR Policy outlines the company's commitment to fulfill its social obligations. The policy reflects our ongoing commitment to act ethically and contribute to the country's economic development while enhancing the quality of life for local communities and society at large. It is designed to improve corporate behavior by promoting greater accountability, transparency, and disclosure.

At Dynamic Cables, we believe that businesses, as integral parts of the socio-economic ecosystem, have a duty to serve the society by investing for the most pressing issues, such as hunger, poverty, illiteracy, and more, that require immediate attention. Key initiatives by our company include education and improving school infrastructures, the eradication of hunger, poverty, and malnutrition, environmental protection and National Heritage, Art & culture. We firmly believe that quality education is a fundamental right, and every student deserves the opportunity to succeed. Guided by this principle, we have undertaken numerous initiatives to strengthen educational systems, improve school infrastructure, and enhance the overall educational landscape. By doing so, we continue to bridge gaps in access and opportunity, helping shape a brighter, more inclusive future.

#### 2. Composition of CSR Committee:

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Mangal	Chairperson(Non Executive-Non Independent Director)	1	1
2.	Mr. Ashish Mangal	Member(Executive- Director)	1	1
3.	Mr. Ashok Kumar Bhargava	Member(Independent Director)	1	1

During the year under review there was no change in the composition of CSR Committee.

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/ programmes undertaken by the Company are available on links given below:  
Composition of the

CSR committee is available on the Company's website at <https://www.dynamiccables.co.in/Composition-of-Committees.pdf>

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

CSR projects - <https://www.dynamiccables.co.in/csr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not applicable

5. A) Average net profit of the Company as per sub-section (5) of section 135: Rs. 4459.01 lakhs  
 B) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 89.18 lakhs  
 C) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 D) Amount required to be set off for the financial year, if any: Rs. 7.22 lakhs  
 E) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 81.96 lakhs

6. A) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 83.83 lakhs  
 B) Amount spent in Administrative Overheads: NIL  
 C) Amount spent on Impact Assessment, if applicable: Not Applicable  
 D) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 83.83 lakhs  
 E) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 83.83 lakhs	NIL	NA	NA	NIL	NA

F) Excess amount for set off, if any:

S No.	Particular	Amount (Rs. in Lakhs)
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135*	89.18
2.	Total amount spent for the Financial Year	83.83
3.	Excess amount spent for the financial year [(ii)-(I)].	1.87
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)].	1.87

\* The amount has been mentioned after setting off the excess amount spent in previous year 2023-24 i.e. Rs. 7.22 lakhs.

**7.Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

S No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	FY-1	NA	NA	NA	NA		NA	NA
2.	FY-2	NA	NA	NA	NA		NA	NA
3.	FY-3	NA	NA	NA	NA		NA	NA

**8.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No

**9.Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 :** Not Applicable

For and on behalf of the Board of Directors

**For Dynamic Cables Limited**

**Ashish Mangal**  
Managing Director  
(DIN-00432213)

**Rahul Mangal**  
Chairperson of CSR Committee  
(DIN-01591411)

Place: Jaipur

Date: 30.05.2025

**Registered Office:**

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

## Annexure - D

### DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### (A) Conservation of Energy:

##### (I) The Steps taken or impact on conservation of energy:

Energy conservation remains a strategic priority, supporting our transition toward sustainability and increasing reliance on renewable energy sources. During the year, we implemented several energy-saving initiatives, including process optimization, installation of high-efficiency IE3 motors, and execution of energy audits. We plan to implement an Energy Management System (EMS) for real-time monitoring and optimization of energy use across facilities.

We commissioned two electric forklifts and replaced 260 conventional light fixtures with energy-efficient LED lights. Going forward, all newly installed lights across the Plants are LED, reinforcing our commitment to sustainability and energy efficiency. Recyclable steel drums were introduced to replace wooden drums, enhancing durability and supporting circular economy practices, while also greatly reducing consumptions of wooden materials. Energy and heat recovery systems were promoted, and employee trainings were conducted to increase awareness of energy conservation practices.

A Variable Refrigerant Flow (VRF) air conditioning system was installed in the corporate office for zone-wise temperature control and energy optimization. Solar capacity increased from 2.38 MW to 2.67 MW through an investment of Rs. 76.5 Lakhs in rooftop installations. Renewable energy now accounts for approximately 31% of total energy consumed.

Additionally, material consumption was optimized to reduce product weight, improve manufacturing efficiency, and lower transport costs.

Company introduced new technologies and state-of-the-art machinery aimed at enhancing operational efficiency and reducing energy consumption. These advancements include the adoption of modernized manufacturing processes, automation systems, and energy-efficient equipment across various production lines. A key initiative undertaken was the installation of advanced Temperature Controllers across key production units. We have significantly increased the use of CNG and electric vehicles (EVs) for staff transportation and internal movements.

In line with its commitment to excellence and sustainable growth, Company undertook several operational key technological upgrades during the year. Notably, the implementation of SAP (Systems, Applications, and Products in Data Processing) marked a significant step forward in integrating business processes across departments.

As part of our commitment to energy conservation, we invest in the development and upkeep of sustainable, eco-friendly workplaces. We have recently renovated our corporate office with a focus on green sustainability, aligning with our broader environmental goals.

As part of its ongoing efforts to enhance operational efficiency and environmental responsibility, Company implemented Just-in-Time (JIT) disposal practices during the year. This approach ensures timely removal of process waste, minimizing material accumulation on the floor and promoting a cleaner, more organized manufacturing environment. We also adopted several measures for effective water management within our operations. These include the recycling and reuse of process water, as well as the harvesting of rainwater at our facilities.

##### (II) The Steps taken by the company for utilizing alternate sources of energy:

Dynamic Cables Limited has consistently advanced its efforts toward increasing the use of renewable energy and enhancing energy efficiency across all its manufacturing units. In the financial year 2024-25, the Company made significant strides in this direction by investing approximately Rs. 76.50 lakhs for solar energy capacity expansion.

This investment has led to a notable increase in our renewable energy capacity, with total installed solar power capacity rising to 2.67 MW, up from 2.38 MW in the previous financial year. These developments are part of our long-term strategy to reduce dependence on conventional energy sources, lower our carbon footprint, and transition towards cleaner, more sustainable energy solutions.

**(iii) Capital investment on energy conservation equipment**

During the financial year, Dynamic Cables Limited invested a total of Rs. 76.45 lakhs towards the adoption of alternate energy sources (solar energy), implementation of energy optimization initiatives, and deployment of new technologies across facilities. These investments reflect our ongoing commitment to reducing energy consumption and enhancing operational efficiency.

The Company continues to proactively identify equipment and processes where advanced technologies can be integrated to further optimize energy usage and support our long-term sustainability goals.

**(B) Technology Absorption:****(i) Efforts, made towards Technology absorption:**

At Dynamic Cables, we remain steadfast in our commitment to technological excellence and innovation. With a strategic focus on research and development, we are continuously expanding our product portfolio within our core areas while selectively exploring adjacent markets to drive further growth. Over the years, we have invested significantly in adopting cutting-edge technologies and optimizing existing systems, ensuring our sustained leadership in the industry.

We maintain the highest standards of quality through rigorous testing procedures, with each product undergoing thorough evaluation in state-of-the-art laboratories.

Further we have developed a dual-layer insulation design with a 70%–30% thickness distribution, optimizing both electrical insulation and mechanical strength. This innovation enhances cable performance and reliability, demonstrating our commitment to advanced engineering and product excellence.

In line with our commitment to technological advancement and operational excellence, we have implemented SAP across our operations. This has streamlined workflows, improved data accuracy, and enhanced overall organizational efficiency.

We have also introduced laser printing technology in our manufacturing processes to achieve high-precision marking, improved traceability, and consistent print quality.

**(i) The benefits derived like product improvement, cost reduction, product development, or import substitution**

At Dynamic Cables Limited, the integration of advanced technologies has delivered significant benefits across multiple facets of our operations. Our continuous efforts in adopting cutting-edge solutions have resulted in strong and consistent outcomes, positioning us for sustained growth and success.

Through the adoption of the latest technologies, we have been able to enhance product quality, better align with the evolving demands of our customers, and maintained a competitive edge in the marketplace. Additionally, these technological advancements have allowed us to operate more sustainably and efficiently, reducing costs while improving overall performance.

The implementation of these innovations has not only driven operational excellence but has also enabled us to adapt to industry changes more effectively. As the industry continues to evolve, we recognize that leveraging new technologies will remain crucial for ensuring long-term success and maintaining our strong position in the market.

**(i) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- (a) the details of technology imported: Not Applicable
- (b) the year of import: Not Applicable
- (c) whether the technology been fully absorbed: Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of and the expenditure incurred on Research and Development: Not Applicable

**(B) Foreign Exchange Earnings and Outgo**

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

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Earnings</b>		
Exports at FOB value	Rs. 3844.34	748.59
<b>OUTGO</b>		
CIF value of imported capital goods	293.42	177.57
CIF value of imported raw material	7727.10	4851.49
Foreign Travelling	18.20	-
Export Commission	Nil	-
Others (Exhibition and Retainer Fee and Reimbursement Expenses)	16.80	-

Place: Jaipur  
Date:30.05.2025

For & on behalf of Board of Directors of  
For Dynamic Cables Limited

**Rahul Mangal**  
Chairman  
(DIN: 01591411)

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

## ANNEXURE-E

# REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2025, is presented below-

#### CORPORATE GOVERNANCE FRAMEWORK OF DYNAMIC CABLES LIMITED

At Dynamic Cables, Corporate Governance is a cornerstone of management's approach and business philosophy. We fully embrace the principles and spirit of good governance, embedding the values of independence, integrity, accountability and transparency into the Company's operations. We recognize that effective governance is not only essential for regulatory compliance but is also a key driver of sustainable growth and long-term value creation.

Our governance framework is multi-dimensional, ensuring that the Company operates responsibly, efficiently and sustainably. It extends beyond mere compliance to include optimal resource utilization, equitable treatment of stakeholders and the establishment of a solid foundation for long-term success. We are committed to the principles of governance, which are deeply ingrained in our day-to-day operations and decision-making processes.

Our Company has always prioritized ethics over expediency, upholding the belief that if something is worth doing, it must be done ethically. This commitment is reflected in our practices, ensuring transparency and integrity in financial reporting, customer care, business excellence and overall propriety.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

The Board of Directors is fully responsible for and committed to, ensuring the implementation of sound Corporate Governance practices at Dynamic Cables. The Board plays a pivotal role in overseeing the management's actions, ensuring that they align with both short-term and long-term shareholder and stakeholder interests. Our governance practices are regularly reviewed and benchmarked against industry's best practices, to ensure that we continuously uphold the highest standards of governance.

#### Structure of the Board of Directors:

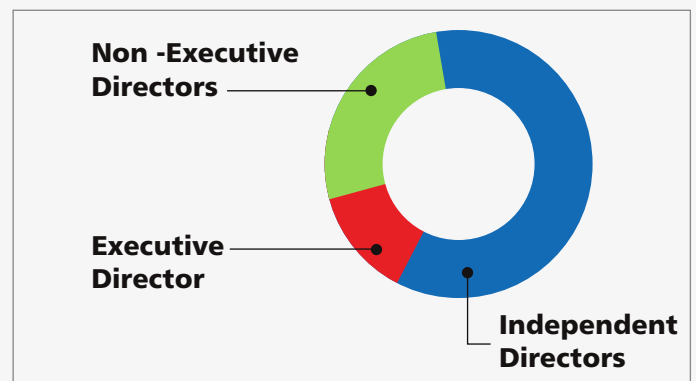
The Board of the Company maintains an optimum combination of Executive and Non- Executive Directors. As on March 31, 2025, the Company has 7 (seven) Directors. Out the 7 (seven) Directors, 6 (six) i.e. 85.71% are Non-Executive Directors including four Independent Directors

and one woman director. The profiles of Directors are available at <https://www.dynamiccables.co.in/board-of-directors.html>. The composition of Board of Directors represent professionalism, experience, knowledge, diversity and expertise in various field.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

None of the Directors on the Board:

- (i) holds directorships in more than ten public companies;
- (ii) holds office as a director, including any alternate directorship, in more than twenty companies
- (iii) is member in more than ten committees or act as chairperson of more than five committees across all listed entities, public limited Companies, in which he/she is a director.
- (iv) serves as Director or as Independent Directors in more than seven listed entities; and
- (v) who are the Executive Directors serves as Independent Director in more than three listed entities



#### Disclosure of relationships between Directors inter-se

There is no inter-se relationship between the Board members except Mr. Rahul Mangal (Brother of Mr. Ashish Mangal) & Mr. Ashish Mangal (Brother of Mr. Rahul Mangal).

#### All the Independent Directors on the Company's Board

- (i) are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder, Regulation 25 of the Listing Regulations as well as qualified to act as an Independent Director. The maximum tenure of the Independent Director is in compliance with the Act.

- (ii) are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- (iii) have furnished a declaration to the Board of Directors that they satisfy the conditions of their being independent as laid down under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Further, in terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors, after undertaking the due assessment of the veracity of declarations so received, has confirmed that they meet the criteria of independence and fulfil the conditions as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.
- (iv) Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management, which may affect independence of the Directors.

### Composition of the Board and the number of Directorships held by them as on March 31, 2025

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2025 are as under:

Name of Directors	Category	Number of Board Meetings attended during the FY 2024-25	No. of Directorship in other Public companies		No. of Committee position in other Public companies		Directorship in other listed entity (Category of Directorship)
			Listed	Unlisted	Chairperson	Member	
<b>Mr. Rahul Mangal</b> (Chairperson) (DIN:01591411)	Promoter, Non-Independent, Non-Executive	5	-	1	-	-	-
<b>Mr. Ashish Mangal</b> (Managing Director) (DIN:00432213)	Promoter, Executive	5	-	1	1	2	-
<b>Mr. Sumer Singh Punia</b> (DIN: 08393562)	Non-Independent, Non-Executive	6	-	1	-	-	-
<b>Mr. Ashok Kumar Bhargava</b> (DIN:02736069)	Independent, Non-Executive	6	-	-	-	-	-
<b>Mr. Saurav Gupta</b> (DIN:07106619)	Independent, Non-Executive	3	1	-	-	-	Bella Casa Fashion & Retail Ltd. (Executive Director)
<b>Mrs. Shweta Jain</b> (DIN:01162983)	Independent, Non-Executive	6	-	-	-	-	-
<b>Mr. Bharat Moossaddee</b> (DIN:02166403)	Independent, Non-Executive	6	-	-	-	-	-

- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.
- The Directorships held by the Directors, as mentioned above excludes his/her directorship in the company, alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act, High Value Debt Listed Companies and Private Limited Companies, which are not the subsidiaries of Public Limited Companies. The number of directorship(s), Committee Membership(s) and Chairmanship(s) of all directors is within their respective limits prescribed under the Act and SEBI Listing Regulations as amended from time to time.
- Membership & Chairmanship of only Audit Committee & Stakeholder Relationship Committee in all public companies has been considered.

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

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law.

During the financial year 2024-25, the members of the Board met Six (6) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The attendance of each Director at Board meetings held during the Financial Year 2024-25 as well as at the last AGM are given below:

Name of the Director	Category Of Director	Date of Board Meetings and Attendance thereat						Attendance at the last AGM held on July 31, 2024
		May 14, 2024	May 15, 2024	June 21, 2024	July 31, 2024	October 22, 2024	January 28, 2025	
Mr. Rahul Mangal	Non Executive-Non-Independent Director	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr. Ashish Mangal	Executive Director	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. Sumer Singh Punia	Non Executive-Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashok Kumar Bhargava	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurav Gupta	Independent, Non-Executive	Yes	Yes	No	No	No	Yes	Yes
Mrs. Shweta Jain	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes

- (i) During FY 2024-25, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.
- (ii) During FY 2024-25, two separate meetings of the Independent Directors were held on January 28, 2025 and March 31, 2025 respectively. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- (iii) The Board also reviewed periodical compliances of all applicable Acts, law(s) / rule(s) and regulation(s) during the Financial Year 2024-25.
- (iv) During the year, under review, no Independent Director has resigned from the Company before the expiry of their tenure.

### Details of equity shares of the Company held by the Directors as on March 31, 2025

The number of shares held by directors pursuant to Regulation 26(4) of the Listing Regulations as on 31 March, 2025 are as under:

Name	Category	No. of Equity Shares
Mr. Ashish Mangal	Executive, Promoter	77,08,069
Mr. Rahul Mangal	Non-Executive, Promoter	52,95,000
Mr. Sumer Singh Punia	Non-Independent, Non-Executive	1,052
Mr. Ashok Kumar Bhargava	Independent, Non-Executive	0
Mr. Saurav Gupta	Independent, Non-Executive	0
Mrs. Shweta Jain	Independent, Non-Executive	0
Mr. Bharat Moossaddee	Independent, Non-Executive	0

\*The Company has not issued any convertible instruments.

### Familiarisation Programme for Independent Director

All Independent Directors are periodically familiarized with the Company's operations, their roles, rights, and responsibilities, as well as the nature of the industry in which the Company operates and its overall business model. The Company regularly undertakes initiatives to ensure that Independent Directors are well-informed and remain updated on key aspects such as business performance, operational developments, and manufacturing processes across all business verticals.

The details of familiarization programmes imparted to Independent Directors during the FY 2024-25 are posted on the website of the Company and can be accessed at <https://www.dynamiccables.co.in/Familiarization-Programme-for-Independent-Directors.pdf>

### Skills / Expertise / Competence of the Board of Directors:

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

1. Leadership/Operational Experience
2. Strategy and Planning
3. Industry Experience
4. Research & Development and Innovation
5. Global Business
6. Corporate Governance
7. Financial, Regulatory/Legal and Risk Management

While all the Board members possess the skills identified, their area of core expertise is given below:

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

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

In line with above Nomination & Remuneration Committee has devised a board diversity policy to ensure that the Board has an optimum combination of executive ,non-executive and independent directors in the Board .The policy can be accessed at <https://www.dynamiccables.co.in/policies-codes.html>

## COMMITTEES OF THE BOARD

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

### 1.AUDIT COMMITTEE

The Committee is governed by, and in line with the regulatory requirements mandated by Act and Regulation 18 of the 'Listing Regulations'. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

## Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II) which inter-alia includes the following:

- (i) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - (ii) Recommending to the Board, for appointment, remuneration and terms of appointment of auditors of the Company.
  - (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - (iv) Reviewing, with the Management, the Annual Financial Statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required 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.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing agreement and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions
    - Modified opinion(s) in the draft audit report
  - (v) Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
  - (vi) Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a (public or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter.
  - (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  - (viii) Approval or any subsequent modification of transactions of the listed entity with related parties.
  - (ix) Scrutiny of inter-corporate loans and investments.
  - (x) Valuation of undertakings or assets of the Company, wherever it is necessary.
  - (xi) Evaluation of internal financial controls and risk management systems.
  - (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - (xiv) Discussion with internal auditors of any significant findings and follow up there on.
  - (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the
  - (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - (xviii) To review the functioning of the whistle blower mechanism.
  - (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
  - (xx) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Mandatory review of following information:
- (xxi) To review management discussion and analysis of financial condition and results of operations.
  - (xxii) To review management letters / letters of internal control weaknesses issued by the statutory auditors.
  - (xxiii) To review internal audit reports relating to internal control weaknesses.

(xxiv) To review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

(xxv) To review statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

### Composition, Meetings and Attendance

As on March 31, 2025, the Committee consists of 5 (Five) Members out of which 4 (four) are Non – Executive, Independent Directors and one is Non – Executive & Non- Independent director. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acts as Secretary to the Audit Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 17th AGM of the Company held on July 31, 2024 to address the Shareholders' queries.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		May 14, 2024	July 31, 2024	October 22, 2024	January 28, 2025
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes	Yes	Yes	Yes
Mr. Rahul Mangal	Non Executive Director(Member)	Yes	Yes	Yes	No
Mr. Saurav Gupta	Independent Director (Member)	Yes	No	No	Yes
Mrs. Shweta Jain	Independent Director (Member)	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee	Independent Director (Member)	Yes	Yes	Yes	Yes

The Chief Financial Officer, Internal Auditors, Statutory Auditors, Secretarial Auditors and Cost Auditor are permanent invitees for responding to the observations of the Audit Committee.

## 2. NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Act read with rules framed thereunder and Regulation 19 of the Listing Regulations, the Company has constituted the Nomination & Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Act (Section 178) and Listing Regulations (specified in Part D of Schedule II):

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

- (iii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) Devising a policy on diversity of board of directors;
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (vi) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vii) Formulation & review of remuneration policy of the Company;
- (viii) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (ix) To consider such other matters as the Board may specify and other areas that may be brought under the purview / role of Committee as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended.

## Composition, Meetings and Attendance

As on March 31, 2025, the Committee consists of 3 (Three) Non - Executive Independent Directors and 1 (one) Non - Executive Non Independent Director, the Chairperson being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. The Board of Directors has accepted all the recommendations made by NRC from time to time. The Chairperson of the Committee is an Independent Director and was present at the 17th AGM of the Company held on July 31, 2024 to address the Shareholders' queries.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2024-25 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings		
		May 14, 2024	October 22, 2024	January 28, 2025
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes	Yes	Yes
Mr. Rahul Mangal	Non Executive Director(Member)	Yes	Yes	No
Mr. Saurav Gupta	Independent Director (Member)	Yes	No	Yes
Mr. Bharat Moossaddee	Independent Director (Member)	Yes	Yes	Yes

## CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The evaluation of Board performance is a vital process for assessing the effectiveness of the organisation's governing body. This evaluation is essential to ensure that the Board is operating effectively in alignment with the organisation's strategic objectives.

The Board evaluation framework is structured in accordance with the provisions of Section 178 of the Act, the SEBI Guidance Note on Board Evaluation, and the "Guide to Board Evaluation" issued by the Institute of Company Secretaries of India (ICSI). The evaluation process is carried out through structured questionnaires designed to assess various parameters, including: Composition and structure of the Board and its Committees, Competency and contributions of individual members, Execution of roles and responsibilities, Effectiveness of the Board etc.

The Board evaluation framework is periodically monitored, reviewed, and updated in consultation with the Nomination and Remuneration Committee to ensure alignment with emerging best practices and evolving regulatory requirements.

The detailed Policy on Performance Evaluation, which outlines the criteria and process of evaluation, is available on the Company's website at <https://www.dynamiccables.co.in/performance-evaluation-policy.pdf>

Criteria for Board	Criteria for Chairperson	Criteria For Board Committees	Criteria For Independent Director	Criteria For Executive Director
<ul style="list-style-type: none"> <li>Structure and Composition Of Board</li> <li>Meeting Of Board</li> <li>Succession Planning</li> <li>Corporate Governance</li> <li>Board Effectiveness and processes</li> </ul>	<ul style="list-style-type: none"> <li>Effective Leadership</li> <li>Performance</li> <li>Qualification</li> <li>Knowledge and experience</li> </ul>	<ul style="list-style-type: none"> <li>Composition</li> <li>Governance</li> <li>Term of reference</li> <li>Roles</li> <li>Meeting of Board Committees</li> </ul>	<ul style="list-style-type: none"> <li>Qualification, Knowledge and experience</li> <li>Adherence to the applicable code of conduct</li> <li>Performance</li> </ul>	<ul style="list-style-type: none"> <li>Qualification, Knowledge and experience</li> <li>Contribution Towards Growth of the Company</li> <li>Leadership initiative</li> <li>Achievement of financial/ business target</li> </ul>

## REMUNERATION PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2024-25

### Remuneration to Executive Director

The Nomination and Remuneration Committee recommends to the Board the remuneration payable to the Executive Director subject to shareholders' approval. The Managing Director is entitled to performance-linked incentives as approved by Shareholders in the 15th AGM i.e. Incentive upto 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act but not exceeding Rs. 2.50 Crores P.a. (Rupees Two Crores Fifty Lakh Only).

The details of the remuneration paid to the Managing Director during the year ended on March 31, 2025, are given below

Name of the Director	Salary and Allowances	Perquisites	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Ashish Mangal	500.00	-	-	-	-	-	500.00

- The appointment of the Executive Director is governed by Resolution passed by the Shareholders of the Company in General Meetings, which cover the terms and conditions of such appointment, read with the service rules of the Company.
- Service contract, notice period, severance fee - The employment of Executive Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of their resignation as a Director of the Company. No severance fee is payable to Executive Directors. Notice period shall be as per the terms of the policy on appointments of the Company.
- Company has not issued Stock Options during year under review.

### Remuneration to Independent Directors

The Independent Directors are paid sitting fees for attending each meeting of the Board of Directors or any Committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013.

Name	Rs. (in lakhs)		
	Sitting Fees	Commission	Total
Mr. Ashok Kumar Bhargava	2.25	-	2.25
Mr. Saurav Gupta	1.80	-	1.80
Mrs. Shweta Jain	1.90	-	1.90
Mr. Bharat Moossaddee	1.95	-	1.95

- The Independent Directors are entitled for sitting fees for attending meetings of the board committees thereof. Besides sitting fees, no other fees or remuneration was paid to Independent Directors during the financial year 2024-25.
- During the year, Non- executive directors have no pecuniary relationship or transaction with the Company.
- Non-Executive & Non Independent Directors do not receive any Sitting fees or remuneration from the Company during the year. As such, the remuneration of Mr. Rahul Mangal & Mr. Sumer Singh Punia is NIL during the year.

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Act & Regulation 20 of 'Listing Regulations' the Board has constituted the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- To approve/decide any matters/issues incidental/ necessary or connected with the aforesaid premises.

### Composition, Meetings and Attendance

As on March 31, 2025, the Committee consists of 3 (Three) Non-Executive- Independent Directors and the Chairperson being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee was present at the 17th AGM of the Company held on July 31, 2024 to address the Shareholders' queries.

The Composition of Committee and the attendance of the Members at the Committee meetings held during the year ended March 31, 2025 are as follows

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meeting held on January 28, 2025
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes
Mr. Saurav Gupta	Independent Director (Member)	Yes
Mrs. Shweta Jain	Independent Director (Member)	Yes

The Directors review the position on all major investor's grievances at meetings of the Board of Directors and the stakeholders relationship committee.

With reference to Regulation 46 of Listing Regulations the Company has designated exclusive e-mail ID (as mentioned below) for investors to register their grievances, if any. This has been initiated by the company to resolve investors grievances immediately. The Company has displayed the said e-mail ID on its website for the knowledge of Investors.

### Name and Designation of the Compliance Officer

Name: Ms. Naina Gupta

Designation: Company Secretary & Compliance Officer

Email-[investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in)

## Complaints

During the financial year 2024-25, No complaints were received and there is no pending Complaints.

## 4. Corporate Social Responsibility (“CSR”) Committee

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

- (i) Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;
- (ii) Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
- (iii) Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company
- (iv) Monitoring the implementation of the CSR policy;

- (v) Monitoring and reporting mechanism for the projects or programmes;
- (vi) Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
- (vii) Reviewing implementation of the action plan; and Carrying out/ performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act.

## Composition, Meetings and Attendance

As on March 31, 2025, the Committee consists of 3(three) Directors out of which one is Non Executive – Non Independent Director, one is Executive Director and one is an Independent Director. The Company Secretary of the Company acts as Secretary to the Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Composition of Committee and the attendance of the Members at the Committee meetings held during the year ended March 31, 2025 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		May 14,2024	
Mr. Rahul Mangal	Non-Executive Director (Chairperson)	Yes	
Mr. Ashish Mangal	Executive Director (Member)	Yes	
Mr. Ashok Kumar Bhargava	Independent Director (Member)	Yes	

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

## 5. FINANCE COMMITTEE

In addition to the mandatory / non-mandatory Board Committee specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a duly constituted Finance Committee. The Committee Comprises of three (3) members amongst the Board. The primary role of the Finance Committee is to expeditiously decide business matters of routine nature and regular financial nature.

The terms of reference of the Finance Committee, inter alia, include the following:

- (i) Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.
- (ii) Review banking arrangements and cash management.

- (iii) Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- (iv) Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board.
- (v) Borrow money by way of loan and / or issue and allot bonds/ notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board.
- (vi) Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board.
- (vii) Carry out any other function as is mandated by the Board from time to time.

## Composition, Meetings and Attendance

As on March 31, 2025 the Committee consists of 1 (one) Executive Director and 2 (two) Non- Executive –Non Independent Directors. The Company Secretary acts as Secretary to the Committee.

The composition of the Committee and attendance of the members at the meeting of the Committee held during the year ended March 31, 2025 are as under:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
			21.09.2024
Mr. Ashish Mangal	Executive Director (Chairperson)		Yes
Mr. Rahul Mangal	Non-Executive Director (Member)		Yes
Mr. Sumer Singh Punia	Non-Executive Director (Member)		Yes

The terms of reference of these committees are also available on the website of the Company at <https://www.dynamiccables.co.in/Charter-Of-Committees.pdf>

## 6. INDEPENDENT DIRECTORS' MEETING

Pursuant to the Regulation 25(3) of the Listing Regulations, meetings of the Independent Directors were held on January 28, 2025 and March 31, 2025 respectively without the attendance of Non Independent Directors and members of management to inter-alia to:

- (i) Review the performance of Non Independent Directors and the Board of Directors as a whole.
- (ii) Review the performance of the Chairperson of the Company taking into account the views of the Executive and Non Executive Directors.

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

All the Independent Directors were present at the Meeting

## 7. GENERAL BODY MEETINGS

### 7.1 Annual General Meeting ("AGM"):

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

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2021-22	Wednesday, August 24, 2022 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	<ol style="list-style-type: none"> <li>To appoint Mrs. Shweta Jain (DIN: 01162983) as an Independent Director.</li> <li>To re-appoint Mr. Ashok Kumar Bhargava (DIN: 02736069) as an Independent Director.</li> <li>To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director.</li> <li>To re-appoint Mr. Saurav Gupta (DIN: 07106619) as an Independent Director.</li> </ol>
2022-23	Wednesday, August 09, 2023 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	<ol style="list-style-type: none"> <li>To increase the overall maximum managerial remuneration limit of the Company.</li> <li>To increase payment of managerial remuneration to Mr. Ashish Mangal (DIN: 00432213), Managing Director in excess of the limits prescribed.</li> </ol>
2023-24	Wednesday, July 31, 2024 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	No Special resolution passed

### 7.2 Extra-Ordinary General Meeting (EGM) held during the FY 2024-25

Information on EGM held during FY 2024-25 and details of Special Resolution(s) passed:

Day, Date and Time of EGM	Venue	Special Resolution Passed
Wednesday, June 12, 2024 at 04:00 P.M.	Registered Office (Deemed venue, meeting held through Video Conferencing (VC))	1. To issue Equity Shares of the Company by way of Preferential Issue, subject to such approvals as may be Required under applicable laws

### 7.3 Postal Ballot during the FY 2024-25

The Company had issued a Postal Ballot Notice dated October 22, 2024 for seeking shareholder's approval for the following Special Resolutions:

- (1) To consider and approve the adoption and implementation of - "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024"
- (2) To extend approval of "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024" to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]
- (3) Grant of Options equal to or exceeding one per cent (1 %) but not exceeding four per cent (4%) of the issued capital of the Company during any one year to identified Employees under "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024"

The Postal ballot was carried out in accordance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions, if any, of the Act and the Rules, General Circular No. No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Listing Regulations, Secretarial Standard on General

Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Members are provided with the facility to cast their votes through e-Voting.

The Board of Directors of the Company had appointed CS Manoj Maheshwari (FCS: 3355), Practicing Company Secretary and failing him, CS Ms. Priyanka Agarwal (FCS: 11138), Practicing Company Secretary as the Scrutinizer and Alternate Scrutinizer, respectively for monitoring and scrutinising remote e-Voting and for conducting the Postal Ballot process in a fair and transparent manner. The results of the voting by Postal Ballot, along with the Scrutinizer's Report, were intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website and the website of National Securities Depository Limited.

The remote e-Voting period commenced on Saturday, November 09, 2024 [10.00 A.M. (IST)] and upto Sunday, December 08, 2024 [05.00 P.M. (IST)]. The consolidated report on the result of the postal ballot through remote e-Voting for approving aforementioned resolution was provided by the Scrutinizer on December 12, 2024. The resolution was passed with requisite majority. The results of the voting conducted through Postal Ballot is as under:

Agenda Heading	No Of Votes		Percentage (%) of votes	
	In Favour	Against	In Favour	Against
To consider and approve the adoption and implementation of - "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024"	16909568	500696	97.1241	2.8759
To extend approval of "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024" to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company (ies), Group Company(ies) [present and future]	16909930	500334	97.1262	2.8738
Grant of Options equal to or exceeding one per cent (1 %) but not exceeding four percent (4%) of the issued capital of the Company during any one year to identified Employees under "DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024"	16909381	500883	97.1231	2.8769

No Special Resolution is proposed to be conducted through a Postal Ballot as of the date of this Annual Report.

### 8. MEANS OF COMMUNICATION:

#### (i) Publication of Quarterly/Half Yearly/Annual Financial Results:

The quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper and one Hindi newspaper within 48 hours of approval thereof.

**(ii) Newspapers wherein results normally published:**

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

**(iii) Website, where displayed:**

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

The website of the Company [www.dynamiccables.co.in](http://www.dynamiccables.co.in) is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website contains a separate dedicated section "Investor Relations" where information related to shareholders is available.

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

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

**9. GENERAL SHAREHOLDERS INFORMATION:**

**(i) Corporate Identification Number (CIN) and Registered office:**

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

**(ii) 18th Annual General Meeting – Date, Day, Time and Venue:**

Financial Year	Day, Date and Time of AGM	Venue
2024-25	Wednesday, July 31, 2024 at 04:00 PM	Registered Office (Deemed venue, meeting will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

**(iii) Financial Year:**

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of Meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2025-26 are as follows:

Quarter ending June 30,2025:	On or before 14th August 2025
Quarter and half-year ending September 30, 2025:	On or before 14th November 2025
Quarter and nine months ending December 31, 2025:	On or before 14th February 2026
Quarter and Financial Year ending March 31 ,2026:	On or before 30th May,2026.

**(iv) Dividend Payment Date:**

The final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days of the date of declaration.

**(v) Listing on Stock Exchanges:**

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

The annual listing fee for the FY 2025-26 has been paid by the Company to both the stock exchanges within the stipulated time.

**ISIN of Equity Shares:** INE600Y01019

**(vi) Registrars and Transfer Agents:**

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

**(vii) Share transfer system:**

In terms of amended Regulation 40 of Listing Regulations, transfer of securities shall not be processed unless the securities are held in the demat mode with a Depository Participant.

**(viii) Shareholding Pattern as on March 31, 2025:**

The shareholding pattern of the equity shares as on March 31, 2025 is given below

Category	No. of Shares	Percentage
Promoters and Promoter Group	16519849	68.18
Public – Institutions	259922	1.08
Public – Non Institutions	7449548	30.74
<b>TOTAL</b>	<b>24229319</b>	<b>100</b>

**List of Shareholders holdings more than 1% share in the Company as on March 31,2025:**

Sr. No	Name of the Shareholder	No. of Equity Shares	% of Shareholding
1.	ASHISH MANGAL	77,08,069	31.81
2.	RAHUL MANGAL	52,95,000	21.85
3.	SAROJ MANGAL	33,00,000	13.62
4.	URVI HEMAL SHAH	3,22,698	1.33

**(ix) Distribution Schedule as on March 31, 2025:**

No. Of Equity Shares Held	Number Of Shareholders	Percentage Of Total Shareholders	No. Of Shares Held	Percentage Of Shares
1	500	44400	96.8777	2399901
501	1000	770	1.6801	569106
1001	2000	301	0.6568	446908
2001	3000	131	0.2858	343681
3001	4000	54	0.1178	191659
4001	5000	35	0.0764	164135
5001	10000	66	0.1440	487726
10001	999999999	74	0.1615	19626203

**(x) Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. As of March 31, 2025, 100% of the paid-up share capital had been dematerialized.

**(xi) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**(xii) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11,2024 is not required to be given.For a detailed note on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**(xiii) Equity shares in the suspense account:**

Since there are no equity shares of the company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations are not applicable on the company.

**(xiv) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at [www.dynamicables.co.in](http://www.dynamicables.co.in)

In light of the aforesaid provisions, the Company does not have during the year under review any unclaimed dividends,.

outstanding for seven years, of the Company. To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

(xv) **Plant locations:**

**Site 1:** F-260, Road No. 13, VKI Area Jaipur 302013, Rajasthan, India

**Site 2:** H-581-A to H-592-A & H1 -601 (B), Road No. 6, VKI Area, Jaipur 302013, Rajasthan, India

**Site 3:** A-129, A-129A, A-130, SKS Industrial Area, Reengus, Tehsil Shree Madhopur, Distt., Sikar-332404, Rajasthan, India

(xvi) **Address for correspondence:**  
**Dynamic Cables Limited**

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

Telephone: +0141 2262589

Designated e-mail address for Investor Services: [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in)

For queries on IEPF related matters: [cs@dynamiccables.co.in](mailto:cs@dynamiccables.co.in)

Website: [www.dynamiccables.co.in](http://www.dynamiccables.co.in)

(xvii) **Credit Ratings:**

During the Financial year 2024-25, on the basis of recent development including operational and financial performance of the Company. Company has obtained credit rating from India Ratings and Research Private Limited which are as follows:

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

Fund-based working capital limits	Affirmed IND A-/Stable/IND A1
Term loan	Affirmed IND A-/Stable
Non-Fund based working capital limits	Affirmed IND A 1

\*India Ratings and Research has affirmed the credit ratings banking facilities on August 28, 2024

**CRISIL Ratings on the bank facilities of the Dynamic Cables Limited**

Long Term rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

\*CRISIL has upgraded its credit rating banking facilities on April 10, 2025

**9. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at <https://www.dynamiccables.co.in/code-of-conduct--and-senior-management.html>. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all their fiduciary obligations. The Code defines that the Directors and Senior Management shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties. The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. Declaration regarding the compliance with code of conduct from Managing Director forms part of this Report.

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

**10. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as

**11. COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATION, 2015**

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

**12. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

### 13. OTHER DISCLOSURES

#### (i) Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are placed before the Audit Committee and subsequently before the Board of Directors and/or Shareholders, as may be applicable for approval and are placed before the Audit Committee for review on quarterly basis. Further, as per the requirements of Ind-AS the transactions with related parties are disclosed in the Note 42 of the Financial Statements. The policy on related party transactions as approved by the Board is uploaded on the Company's website <https://www.dynamiccables.co.in/Policy-on-Related-Party-Transactions.pdf> as per Regulation 23 of the 'Listing Regulations'.

#### (ii) Details of non-compliance, penalties, strictures imposed:

In Financial Year 2021-22, The Company has received the Notice from BSE regarding the Non-compliance of Regulation 17(1) of Listing Regulations for the quarter ended on June 2021, September 2021 & December 2021 and under Regulation 23(9) of the Listing Regulations for the half year ended on September, 2021 for amount of Rs. 23600/- . The Company has paid monetary fines for penalties mentioned above towards quarter September 2021 and December 2021 and for quarter June, 2021 Company has received the waiver from the Exchange for amount Rs. 5,36,900/- on May 06, 2023. Other than above during the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

#### (iii) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of the 'Listing Regulations' your Company has established a Whistle Blower Policy/Vigil Mechanism to deal with the cases of unethical behaviour in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides for systematic mechanism to report the concerns and adequate safeguards against the victimization of Directors and Employees, who avail the mechanism, if any.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/whistle-blower-policy.pdf>

During the Financial Year 2024-25, no whistle blower event was reported. Also, no personnel have been denied access to the Chairperson of the Audit Committee.

#### (iv) Web-link where policy for determining "material" subsidiaries is disclosed:

Since the Company does not have any Subsidiary Company, hence formulation of Policy for determining Material Subsidiaries is not applicable to the Company.

#### (v) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the FY 2024-25, Pursuant to the approval of the members in the Extra-Ordinary General Meeting held on June 12, 2024, company has issued 22,15,319 ( Twenty Two Lakhs Fifteen Thousand Three Hundred and Nineteen) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 436/- (Rupees Four Hundred and Thirty Six only) per Equity Shares aggregating to Rs. 96,58,79,084/- (Rupees Ninety Six Crore Fifty Eight Lakh Seventy Nine Thousand and Eighty Four Only ) by way of a preferential issue in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has utilized the proceeds in accordance with the objects stated in the Notice of Extra-ordinary General Meeting and there has been no deviation or variation in the objects of purposes for which the funds have been raised except for idle/surplus funds amounting to Rs. 35.98 Crores which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand.

#### (vi) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

The Company has received a certificate from M/s. V. M. & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ended on March 31, 2025, which is annexed at the end of this report.

#### (vii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons there of:

The Board accepted the recommendations of its Committees, wherever made, during the financial year.

**(viii) Particulars of senior management including the changes therein since the close of the previous financial year:**

During the year under review, the following changes took place in the Senior Management Personnel of the Company:

Mr. Sudhir Jain was appointed as Head – Corporate Strategies (Senior Management Personnel) w.e.f October 22, 2024.

Mr. Jitender Kumar Sharma was appointed as Assistant Vice President – Operations (Senior Management Personnel) w.e.f January 01, 2025.

Mr. Harnath Singh Bhati, General Manager – Maintenance Mechanical Engineering, and Mr. Awadh Kumar Ojha, Assistant General Manager – Quality have been re-designated as Assistant Vice President (Maintenance Mechanical Engineering) and Deputy General Manager (Quality) respectively with effect from January 01, 2025.

Mr. Mahesh Inderjit Singhla, Assistant Vice President – Production resigned from the Company with effect from November 19, 2024 due to personal reasons. The disclosures were duly made to the Exchanges.

**(ix) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company is committed to providing and promoting a safe and healthy work environment for all its employees. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

The following is the summary of Sexual Harassment complaints received and disposed off by the Bank during the FY 2024-25

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

**(x) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

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

**(xi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. Shareholder Rights: Quarterly/half yearly/yearly financial results are published in leading newspapers and uploaded on Company’s website <https://www.dynamiccables.co.in/financial-results.html> and are also available on the website of BSE and NSE
- b. The investors’ presentations, call transcripts and Press releases are also posted on the Company’s website. Further, information pertaining to important developments of the Company was brought to the knowledge of the public at large and to the shareholders through communications sent to the stock exchanges where the shares of the Company are listed.
- c. Modified opinion(s) in audit report: During the year under review, there is no audit qualification on the Company’s financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- d. Reporting of internal auditor: The Internal Auditors report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee

**(xii) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.**

The Company has paid a total amount of Rs. 8 Lakhs on during the year under review to Statutory Auditor of the Company.

Place: Jaipur  
Date: 30.05.2025

**(xii) Disclosure of certain types of agreements binding listed entities:**

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

For & on behalf of Board of Directors of  
For Dynamic Cables Limited

**Rahul Mangal**  
Chairman  
(DIN NO.:01591411)

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

**DECLARATION UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT**

To,  
The Members of  
**Dynamic Cables Limited,**

I, Ashish Mangal, Managing Director of the Company, hereby certify that the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2025 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Place: Jaipur

Date: 30.05.2025

**Ashish Mangal**  
(Managing Director)  
DIN: 00432213

## COMPLIANCE CERTIFICATE

### [Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To,  
The Board of Directors,  
**Dynamic Cables Limited,**  
Jaipur

We, Ashish Mangal, Managing Director and Murari Lal Poddar, Chief Financial Officer of Dynamic Cables Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement for the financial year 2024-25 and based on our knowledge, belief and information.
  - A) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - B) These statements together present a true and fair view of the Company's affair and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 are fraudulent, illegal or violative of the Company's code of conduct.
  3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
  4. We have indicated to the Auditors and the Audit Committee:
    - A) There are no significant changes in internal control over financial reporting during the year.
    - B) There are no significant changes in accounting policies during the year. and
    - c) There are no instances of significant fraud of which we have become aware.

Place: Jaipur

Date: 30.05.2025

**Ashish Mangal**  
(Managing Director)  
DIN: 00432213

**Murari Lal Poddar**  
(Chief Financial Officer)

## CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **Dynamic Cables Limited ("the Company")** for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

### **Management's Responsibility for compliance with the conditions of SEBI Listing Regulations**

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### **Our Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur  
Date: May 13, 2025  
UDIN: F011138G000325980

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

**CS Priyanka Agarwal**  
Partner  
Membership No.: FCS11138  
C P No.: 15021

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dynamic Cables Limited** having **CIN: L31300RJ2007PLC024139** and having registered office at **F-260, Road No. 13, V.K.I Area, Jaipur-302013 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Rahul Mangal	01591411
2.	Ashish Mangal	00432213
3.	Ashok Kumar Bhargava	02736069
4.	Saurav Gupta	07106619
5.	Sumer Singh Punia	08393562
6.	Shweta Jain	01162983
7.	Bharat Moossaddee	02166403

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur  
Date: May 13, 2025  
UDIN: F011138G000326081

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

**CS Priyanka Agarwal**  
Partner  
Membership No.: FCS11138  
C P No.: 15021

## Annexure -F

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Company Overview

Dynamic Cables Limited is engaged in the manufacturing of power cables & conductors, including low voltage (LV), medium voltage (MV), and high voltage (HV) cables, as well as power control, instrumentation, flexible and industrial cables, solar cables, and railway signalling cables. These products are used across various sectors such as power generation, transmission and distribution, railways, airports and various other industries.

The company serves a diverse customer base comprising government and private discoms, EPC contractors, industrial users and international clients. It has been recognized as a Two Star Export House by the Directorate General of Foreign Trade (DGFT).

Dynamic Cables operates three manufacturing facilities located in Jaipur and Reengus (Rajasthan). The company's operations are managed through a corporate office in Jaipur and supported by five regional sales offices across India. With a presence of over two decades, the company has consistently aligned its product offerings with evolving industry requirements.

#### Sector Basics

Cables involve one or more conductors which are used for the transmission of electricity, data or signals. The demand for cables and conductors is directly linked to the expansion of core manufacturing and infrastructure sectors, including power, telecommunications, residential and commercial real estate, industrial development, transportation, data centres, and renewable energy.

The Indian wire and cable market according to various reports is estimated to have surged to around ~ Rs. 900-950 billion in FY 2025. It is estimated that the industry has registered a growth of around 10% CAGR over last 12 years and going forward it is projected to grow at a CAGR of 12% to 14%, driven by increased government spending on infrastructure, robust activity in the real estate sector, and rising private capital expenditure.

The cables industry can be broadly segmented into extra high voltage power cables greater than 66 KV, medium voltage power cables up to 33 KV and low voltage power cables up to 1 KV, instrumentation and control cables, communication cables, light-duty cables, fiber optic cables, copper telephone cables, elastomer rubber cables and specialty cables.

#### Economic Review

##### Global Economic Review

According to the IMF World Economic Outlook (Apr-2025), global growth remained subdued through 2024 and is expected to weaken further in 2025, reflecting rising trade tensions and elevated policy uncertainty. The introduction of near-universal tariffs by the United States in April 2025, followed by retaliatory measures from trading partners, has led to the higher effective tariff levels. This shift marks a significant negative shock to global economic activity. Under the reference forecast, global growth is projected at 2.8 percent in 2025 and 3.0 percent in 2026, down from 3.3 percent for both years projected earlier in January. Advanced economies are expected to grow at a slower pace, with U.S. growth revised down to 1.8 percent due to weaker demand and heightened uncertainty, while growth in the euro area is expected at 0.8 percent. Emerging market and developing economies are projected to grow at 3.7 percent in 2025, with notable downgrades for countries heavily exposed to new trade measures, including China. Global inflation is forecast to decline more gradually, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with upward revisions in advanced economies. Risks to the outlook are tilted to the downside, including the potential for further trade escalation, financial market volatility, and structural challenges such as aging populations, rising debt levels, and limited fiscal space. A coordinated policy approach focused on restoring trade stability, rebuilding buffers, and addressing domestic imbalances remains critical for supporting medium-term growth and global financial stability.

Source: IMF World Economic Outlook April 2025

##### Indian Economic Review

India continues to demonstrate robust economic performance amid global uncertainties, maintaining its status as the world's fastest-growing major economy. The International Monetary Fund (IMF) projects India's real GDP growth at 6.2% for 2025, supported by strong domestic demand and resilient private consumption.

Inflationary pressures have eased significantly, with the Consumer Price Index (CPI) inflation declining to 3.16% in April 2025, the lowest since July 2019. This moderation is largely attributed to a substantial drop in food prices, notably an 11% year-on-year decrease in vegetable costs. The Reserve Bank of India (RBI) has responded by reducing the policy repo rate by a total of 50 basis points in 2025, bringing it down to 6.00% as of April 9, 2025.

The RBI's accommodative monetary policy stance aims to stimulate investment and consumption, further bolstering economic growth. With inflation under control and supportive fiscal measures in place, India's economic outlook for 2025 remains positive, underpinned by structural reforms and a focus on infrastructure development.

### Raw material challenge

The wire and cable industry maintained strong demand during FY 2024–25, driven by government investments in infrastructure, housing, renewable energy, and robust export activity. However, manufacturers faced significant challenges due to the volatility in prices of key raw materials, particularly copper and aluminium.

#### Copper Price Trends:

Copper prices experienced notable fluctuations throughout the fiscal year. Starting at approximately \$8,730 per metric ton in March 2024, prices rose to \$9,675 by March 2025, before adjusting to around \$9,200 by April 2025. This volatility posed challenges for manufacturers in forecasting costs and managing budgets.

#### Aluminium Price Trends:

Aluminium prices also saw significant movement. From \$2,250 per metric ton in March 2024, prices increased to \$2,650 by March 2025, then moderated to \$2,375 by April 2025. Such fluctuations impacted procurement strategies and pricing models within the industry.

Historically, increases in raw material costs have been passed on to consumers through price adjustments. However, the extent of cost pass-through depends on market conditions, contractual terms, and competitive dynamics. Persistent volatility in raw material prices can affect purchasing decisions, particularly in price-sensitive segments, potentially impacting revenue growth and profit margins. To navigate these challenges, manufacturers need to adopt agile pricing strategies and enhance supply chain resilience. At Dynamic Cables, our contracts include an inbuilt price variation clause that protects the company against raw material price volatility.

### Key structural drivers for the sector

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

#### Here is a list of a few structural drivers for the sector.

- 1) **Increasing Electricity Demand:** India's per capita electricity consumption has risen substantially in the last decade, driving demand for power cables to meet growing energy needs and expand electrification.
- 2) **Rapid Industrialization & Urbanization:** Ongoing industrial expansion, new manufacturing units, and increasing urban development (residential, commercial, infrastructure) necessitate robust power cable networks for efficient power supply.
- 3) **Government Initiatives:** Schemes like the Revamped Distribution Sector Scheme (RDSS) are accelerating grid upgrades and rural electrification, directly stimulating demand for power cables for new lines and system modernization.
- 4) **New End-Use Sector Requirements:** Growth in EV charging infrastructure, railway electrification (including high-speed rail and metro projects), and data centers requires specialized and standard power cables to support their expanding electrical load.
- 5) **Renewable Energy Integration:** India's target of 500 GW non-fossil capacity by 2030 requires extensive power cable infrastructure, including specialized cables for solar, wind, and hybrid projects, and for transmitting power from remote generation sites.
- 6) **Exports:** Traction in electricity transmission & distribution to continue in the Middle East, SAARC and America.

## Company's performance

Operating revenue in FY 2024-25 grew by 34% as compared to FY 2023-24 and around 53% as compared to FY 2022-23. Operating margin was at 10.3% in FY 2024-25. PAT increased to Rs. 65 Crs in FY 2024-25. Company also has received an upgrade in its credit rating from Crisil A-(stable) to Crisil A (stable)

## Financial performance

PARTICULARS		2024-25		2023-24	
Debtors' Turnover ratio	Revenue from Operations	1,02,537.34	4.17	76,800.36	3.33
	Average Debtors	24,601.61		23,070.30	
Inventory Turnover ratio	Revenue from Operations	1,02,537.34	7.42	76,800.36	7.14
	Average Inventory	13,812.42		10,760.58	
Debt Service Coverage Ratio	Earnings Available for Debt Service	9,101.58	4.03	6,777.42	2.35
	Current Interest and Installments of Loan	2,255.87		2,879.18	
Current Ratio	Current Asset	49,326.97	2.37	42,635.69	1.54
	Current Liabilities	20,800.87		27,688.50	
Debt Equity Ratio	Total Debts	5,795.72	0.16	11,916.03	0.56
	Equity	37,388.74		21,395.18	
Operating Profit Margin	EBITDA excluding Other Income	10,536.49	10.28%	7,728.00	10.06%
	Revenue from Operations	1,02,537.34		76,800.36	
Net Profit Margin	PAT	6,482.05	6.32%	3,777.14	4.92%
	Revenue from Operations	1,02,537.34		76,800.36	
Return on equity	PAT	6,482.05	22.05%	3,777.14	19.30
	Average Shareholder's Equity	29,391.96		19,569.09	
ROCE	EBIT	10,095.05	26.39%	7,150.67	29.56%
	Average Capital Employed (Total Debt + Equity)	38,247.83		24,193.19	
ROA	PAT	6,482.05	11.00%	3,777.14	7.58%
	Total of Balance Sheet	58,929.54		49,852.85	

## Segment-wise or product wise performance

### Customer segment wise sales break-up:

Segment	Sales (Rs. In lakhs)
Domestic	
- Government	18381.00
- Private	74681.55
Export	9474.79
Others	-
<b>Total</b>	<b>102537.34</b>

### Product wise sale break-up:

Product	Sales (Rs. In lakhs)
HT Cables	58154.00
LT Cables	30333.34
Railway Signaling Cable	4042.00
Conductors	7585.00
Others	2423.00
<b>Total</b>	<b>102537.34</b>

## Going Ahead

The company holds a positive outlook regarding the opportunities within the institutional business segment. This optimism is fuelled by the resurgence of demand, which is directly linked to increased capital expenditure initiatives across the economy. Traditionally, the company's primary focus was on supplying to discoms; however, it has successfully diversified its presence into additional segments within the power sector.

Looking ahead, significant growth rates are projected for both exports and the domestic sector, which are expected to be key contributors to the company's future expansion. Furthermore, the company has entered the renewable cable markets, aligning with its forward-looking strategic goals.

Efforts are concentrated on enhancing the product portfolio through the development of new offerings that complement existing core products. This strategic approach underscores the company's dedication to innovation and its ability to adapt to emerging market opportunities, ensuring its continued relevance and competitive standing in the evolving industry. Here are our key focus areas.

### Product Mix:

The company has adjusted its product mix towards margin accretive products, including high-voltage cables and specialty products. This has resulted in the proportion of low-margin conductors decreasing from 20.60% in FY 2018-19 to 7.40% in FY 2024-25. Concurrently, the share of high-tension (HT) products increased from 34.90% in FY 2018-19 to 56.72 in FY 2024-25.

### Renewable Energy Sector:

India's targets for renewable energy, including 500 GW of non-fossil fuel capacity by 2030, contribute to demand for specialized cables. In FY 2025, the company's order book in this segment grew from zero to ₹100 crore. New products for this sector were also launched and received necessary approvals.

### Infrastructure Development & Urbanization:

Drivers for demand include urbanization, smart city projects, metro rail expansions and construction of residential and commercial buildings. The increasing per capita consumption of power in India also necessitates further infrastructure development.

### Export Market:

The company continues to pursue global opportunities, driven by power infrastructure investments in Africa and Asia. Efforts are also underway to enter the US market. In FY 2024-25, export sales constituted 9.24% of the company's total revenue from operations.

### Power Sector:

Government initiatives focused on expanding power distribution infrastructure and modernizing existing systems present a favourable outlook. Increased privatization of the power distribution sector and efforts to strengthen state power distribution companies (discoms) are expected to drive investments in power infrastructure.

### New Segments:

Emerging segments such as electric vehicles, railway electrification, and import substitution are becoming new business avenues. The company's R&D team has allocated resources to develop specialized products for these specific needs.

### Union Budget 2024-25 – Highest Ever capital investment outlay

For the Union Budget 2025-26, the Central Government has allocated ₹11.21 lakh crore for capital investment. This amount is directed towards infrastructure development and constitutes approximately 3.1% of the estimated GDP. This capital outlay represents an increase when compared to previous fiscal years. Specifically, it is nearly 3.5 times higher than the outlay in 2019-20. The focus on capital investment aims to support economic growth, contribute to job creation and attract private sector investment.

The Reserve Bank of India (RBI) has projected India's real GDP growth at 6.5% for FY26. This projection is based on current economic assessments, including the impact of government investments.

### Strengths

Dynamic Cables has established its position in the power cable manufacturing sector, supported by consistent operational delivery and a reputation for product reliability. Strategic investments in capacity expansion and operational efficiencies, contribute to growth and effective cost management. The company's focused management, effective governance, and lean capital structure foster operational resilience and long-term viability. As of March 31, 2025, the company's order book stood at ₹725.6 crore, and in FY25, it successfully launched new product lines, obtained approvals, and significantly grew its renewable energy order book.

### Challenges

Raw material price volatility, particularly for copper, aluminium, and PVC, remains an inherent challenge for the sector. While Dynamic Cables incorporates price variation clauses in most contracts to mitigate input cost fluctuations, unpredictable price movements can still affect cash flows and working capital cycles. Additionally, payment delays from state utilities and discoms, despite secured orders, continue to create liquidity pressures. External macroeconomic uncertainties, such as rising interest rates or fiscal tightening globally, also pose potential impacts on demand in key export regions.

### Opportunities

The Indian cables and conductors industry is experiencing growth driven by increased infrastructure spending. Sustained government focus on power distribution reforms (RDSS), railway electrification, green energy initiatives, and electrification in rural and urban areas provides multi-year demand visibility. Industry estimates project the wire and cable market to grow at a CAGR of 12–14%, in coming years. With robust order inflows and ready capacity, Dynamic Cables is positioned to benefit from this sector-wide growth.

### Threats

Increasing competition from large integrated players and unorganized manufacturers continues to exert pressure on profit margins. Any adverse shifts in government policy—specifically regarding capital expenditure allocation, import-export duties, or power sector reforms—could alter market demand dynamics. Furthermore, external risks such as skilled labor availability, rising regulatory compliance costs, and global commodity or foreign exchange volatility may impact the company's profitability and operational efficiency.

## Risk and mitigation

### Geopolitical Risk

**Risk:** Global geopolitical developments, including ongoing conflicts, trade policy shifts, and regional instabilities, carry the potential to disrupt global supply chains and influence commodity prices. Such events may also lead to a contraction in demand across certain international markets where the company operates.

**Mitigation:** The company's operational footprint spans over 40 countries, providing a degree of geographical diversification that reduces concentrated risk in any single region. Continuous monitoring of country-specific risk profiles informs market engagement decisions. On the supply side, the company implements strategic sourcing and vendor diversification initiatives to enhance resilience against potential disruptions.

### Commodity Price Volatility Risk

**Risk:** Key input materials for the company, such as copper, aluminum, steel, PVC, and zinc, are subject to fluctuations in global market prices. This volatility can directly impact production costs and influence pricing strategies, potentially affecting overall margins.

**Mitigation:** A significant portion of the company's contracts incorporate price variation clauses, allowing for the adjustment of pricing based on changes in raw material costs. For specific orders, the company may also secure raw material prices at the time of order booking.

### Currency Fluctuation Risk

**Risk:** Movements in the value of the Indian Rupee against foreign currencies can affect financial performance. A depreciation of the Rupee can increase the cost of imported raw materials, while appreciation might impact the competitiveness of exports, posing challenges for consistent margin management.

**Mitigation:** The company addresses foreign exchange-related cost pressures through contractual provisions that accommodate input price variations. A disciplined approach to currency hedging is maintained to reduce financial exposure. The strategic emphasis on expanding export markets also allows the company to benefit from favorable exchange rate dynamics when they occur.

### Demand Risk

**Risk:** A slowdown in capital expenditure on infrastructure or reduced activity within critical end-user sectors, including railways, power distribution, real estate, and telecommunications, could lead to a decline in order inflows and sales volumes.

**Mitigation:** The company maintains a diversified market presence across multiple geographies and sectors. Growing engagement in international markets and an expanded product portfolio, encompassing high-growth segments like renewable energy, contribute to the diversification of revenue streams. This strategy aims to enhance resilience against demand fluctuations specific to particular sectors or regions.

## Human Resources

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

As of March 31st, 2025, the Company had a permanent employee totaling 977. The Company implemented Automation of HR Processes (HRMS) to enhance its HR capabilities. Employee training is at the heart of the Company's HR strategy. During the financial year 2024-25, company covered 85 topics with a total of 128 training sessions. This averages to 11 sessions per month, which is 6.6 % above the set target. The total training man-hours for this financial year amount to 1923, which is around 1.97 hours per associate. During this financial year, our focus was on technical and product-related trainings, accounting for around 55.46%. This resulted in zero customer complaints related to product quality.

### Internal Control System and their adequacy

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

Place: Jaipur

Date: 30.05.2025

### Cautionary Statement

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and economic development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained herein has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

For & on behalf of Board of Directors of  
For Dynamic Cables Limited

**Rahul Mangal**  
Chairman  
(DIN NO.:01591411)

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

# Independent Auditor's Report

**To The Members of  
Dynamic Cables Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of **Dynamic Cables Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), and statement of cash flows, and Statement of changes in equity, for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financials Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), Statement of changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p><b>Revenue Recognition:</b></p> <p>Based on its business model in Cables &amp; Conductor, the company has many different types of terms of delivery arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. Inappropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>Our audit procedures over the recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the company's revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS") to identify any inappropriate policy;</li> <li>• We tested the design, implementation and operating effectiveness of key internal financial controls and processes for revenue recognition along with effectiveness of information technology controls built in automated processes;</li> </ul>

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> <li>● On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents, including invoices and shipping documents for assessment of fulfillment of performance obligations completed during the year; We analyzed the timing of recognition of revenue and any unusual contractual terms;</li> <li>● On a sample basis, we tested the invoice and shipping documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period.</li> </ul>
<p><b>Trade Receivable</b></p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on certain receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on certain trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others: ·</p> <ul style="list-style-type: none"> <li>● Evaluated the accounting policy of the company.</li> <li>● Inquired with senior management regarding status of collectability of the receivable.</li> <li>● Amount recovered subsequent to the Balance Sheet date.</li> <li>● Discussion of material outstanding balances with the audit committee.</li> <li>● Assessed the information/assumptions used by the management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.</li> </ul>

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

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

Our opinion on the 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, since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

### Responsibilities of Management and Those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 39 to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv.a) The management has represented that Refer Note No. 52(n) to the financial statements, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented Refer Note No. 52(n) to the financial statements, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- (v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements.

Place: Jaipur  
Date: 13<sup>th</sup> May, 2025

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

Vivek Gupta  
M.No. 400543  
UDIN: 25400543BMLIFM2419

## Annexure I

### to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Dynamic Cables Limited on the standalone financial statements for the year ended 31st March 2025, we report that:

- (1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular programme of physical verification of its Property,

Plant and Equipment by which all property, Plant & Equipment are verified at least once in three years. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate
Freehold land- Rd No 6 VKI	48.22	Dynamic Cables Limited	Yes	2016

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (2)(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such bank or financial institutions are generally in agreement with the books of accounts of the company and no material deviations were observed.

- (3) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties during the year except the following:

The company has provided corporate guarantee amounting of Rs. 500 Lakhs and provided security to HDFC Bank Limited for the working capital credit facility availed by Mangal Electrical Industries Limited (Formerly known as Mangal Electricals Private Limited) which is related concern for its principal business activities. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.

- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.

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

(6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(7) In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us the dues referred to in sub-clause (a) which have not been deposited on March 31, 2025 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where demand is pending
Service Tax (Finance Act, 1994)	Service Tax	3.92	2017-18	Appeal under CESTATE, New Delhi
Goods and Services Tax Act 2017	RCM	6.56	2018-19	Superintendent Range-II Division A Jaipur
Goods and Services Tax Act 2017	ITC	156.58	2017-18	Show Cause Notice Received
Goods and Services Tax Act 2017	ITC	16.73	2017-18	Deputy Commissioner State Tax Circle-B, Enforcement Wing-III,
Goods and Services Tax Act 2017	Transaction Type Wrongly Stated in Tax Invoice	24.31	2024-25	State Tax officer Divison-4 Amirgarh Mobile Squad Gujarat
Income Tax Act, 1961	Appeal Form 35	265.31	2015-16	Demand raised under Scrutny Assessment u/s143(3)
Income Tax Act, 1961	Appeal Form 35	325.87	2016-17	Notice received under section 148 of the Income-tax Act, 1961
Income Tax Act, 1961	Appeal Form 35	163.93	2018-19	Notice received under section 148 of the Income-tax Act, 1961

- (8) According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (9).a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company does not have any subsidiary or associate company. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (10).a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment during the year and the requirement as specified under section 42 and section 62 of the Companies Act 2013 have been complied with.
- (11).a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (14).a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16).a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- b) According to information & explanation given to the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The group does not have more than one CIC.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (20).a) According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- (b) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Jaipur  
Date: 13<sup>th</sup> May, 2025

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

Vivek Gupta  
M.No. 400543  
UDIN: 25400543BMLIFM2419

## Annexure II

### to the independent auditor's report

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

We have audited the internal financial controls over financial reporting of Dynamic Cables Limited (hereinafter referred to as "the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls Over Financial

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.

Place: Jaipur

Date: 13<sup>th</sup> May, 2025

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 M/s A Bafna & Co.  
Chartered Accountants  
FRN: 003660C

Vivek Gupta  
M.No. 400543  
UDIN: 25400543BMLIFM2419

# Balance Sheet

AS AT 31<sup>st</sup> March, 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, plant and equipment	2	8330.46	6263.47
(b) Capital Work in Progress	2	4.50	730.55
(c) Other Intangible assets	2	27.90	2.85
(d) Financial assets			
(i) Loans	3	23.64	23.64
(ii) Other Financial Assets	4	220.74	114.74
(e) Deferred Tax Asset (Net)	18	67.87	29.89
(f) Other non-current assets	5	927.46	52.02
<b>Total Non Current Assets</b>		<b>9602.57</b>	<b>7217.16</b>
<b>II Current Assets</b>			
(a) Inventories	6	14964.04	12660.80
(b) Financial assets			
(i) Investments	7	4416.18	102.93
(ii) Trade receivables	8	23675.24	25527.99
(iii) Cash and cash equivalents	9	14.80	22.87
(iv) Bank balances other than (iii) above	10	3172.59	2970.52
(v) Other financial assets	11	104.17	96.86
(c) Current tax Asset (net)	27	-	-
(d) Other current assets	12	2979.95	1253.72
<b>Total Current Assets</b>		<b>49326.97</b>	<b>42635.69</b>
<b>TOTAL ASSETS (I + II)</b>		<b>58929.54</b>	<b>49852.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	13	2422.93	2201.40
(b) Other equity	14	34965.81	19193.78
<b>Total Equity</b>		<b>37388.74</b>	<b>21395.18</b>
<b>LIABILITIES</b>			
<b>II Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	382.33	561.66
(ia) Lease liabilities	16	58.38	4.78
(ii) Other financial liabilities	17	48.03	4.33
(b) Deferred Tax Liability (Net)	18	-	-
(c) Provisions	19	251.19	198.40
(d) Other non current liabilities	20	-	-
<b>Total Non-Current Liabilities</b>		<b>739.93</b>	<b>769.17</b>
<b>III Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	5413.39	11354.38
(ia) Lease Liabilities	22	32.56	5.23
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23	783.34	975.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	12930.22	14311.72
(iii) Other financial liabilities	24	514.93	316.36
(b) Other current liabilities	25	952.63	646.30
(c) Provisions	26	42.83	15.43
(d) Current tax Liabilities (net)	27	130.97	63.75
<b>Total Current Liabilities</b>		<b>20800.87</b>	<b>27688.50</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>58929.54</b>	<b>49852.85</b>

Material Accounting Policies &amp; Notes on Financial Statements 1 to 51

As per our report of even date

For &amp; on behalf of Board of Directors

For **M/s A Bafna & Co.**  
Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**  
Partner  
M.No. 400543  
Date : 13<sup>th</sup> May 2025  
Place: Jaipur

**Ashish Mangal**  
Managing Director  
DIN No: 00432213

**Naina Gupta**  
Company Secretary  
M.No. A56881

**Rahul Mangal**  
Chairman  
DIN No: 01591411

**Murari Lal Poddar**  
Chief Financial Officer

# Statement of Profit & Loss

For The Period Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31st March 2025	For the year ended 31st March 2024
I Revenue from operations	28	102537.34	76800.36
II Other income	29	651.48	348.86
<b>III Total Income</b>		<b>103188.82</b>	<b>77149.22</b>
<b>IV Expenses</b>			
a) Cost of material consumed	30	82666.94	64332.12
b) Purchase of stock in trade	31	-	9.01
c) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	32	607.63	(1981.09)
d) Employee benefits expense	33	3834.30	2794.88
e) Finance costs	34	1526.62	2074.09
f) Depreciation and amortisation expense	35	1092.92	926.19
g) Other expenses	36	4891.99	3917.44
<b>Total expenses (a to g)</b>		<b>94620.38</b>	<b>72072.64</b>
<b>V Profit /(Loss) before exceptional items &amp; tax</b>		<b>8568.44</b>	<b>5076.58</b>
<b>VI Exceptional items</b>		<b>-</b>	<b>-</b>
<b>VII Profit before tax (V-VI)</b>		<b>8568.44</b>	<b>5076.58</b>
<b>VIII Tax expense:</b>	37		
(1) Current Tax		2124.37	1337.53
(2) Deferred Tax		(37.98)	(38.09)
<b>IX Profit (Loss) for the period (VII-VIII)</b>		<b>6482.05</b>	<b>3777.14</b>
<b>X Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to Profit or Loss		(37.21)	(14.91)
(ii) Tax effect on Items that will not be reclassified to Profit or Loss		9.36	3.75
(b) (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Tax effect on Items that will be reclassified to Profit or Loss		-	-
<b>XI Total Comprehensive Income for the period (IX+X)</b>		<b>6454.21</b>	<b>3765.98</b>
Earning per equity share:			
(1) Basic	38	27.31	17.16
(2) Diluted		27.31	17.16

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

As per our report of even date

For & on behalf of Board of Directors

For **M/s A Bafna & Co.**  
Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**  
Partner  
M.No. 400543  
Date : 13<sup>th</sup> May 2025  
Place: Jaipur

**Ashish Mangal**  
Managing Director  
DIN No 00432213

**Naina Gupta**  
Company Secretary  
M.No. A56881

**Rahul Mangal**  
Chairman  
DIN No 01591411

**Murari Lal Poddar**  
Chief Financial Officer

# Statement of Cash Flow

For The Year Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
<b>A. Cash Flow from Operating Activities:</b>				
<b>Net Profit before tax</b>		8568.44		5076.59
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	1092.92		926.19	
(Profit)/Loss on sale of Property, Plant and Equipments	(4.24)		(9.43)	
Interest income	(241.18)		(251.07)	
Commission income against Financial Liability	(4.81)		(6.42)	
Other income against security deposit received	-		-	
Unrealized Gain on Fair Value Of MF (Indirect Income)	(132.71)		(2.93)	
Lease rent	(3.60)		(10.64)	
Interest on lease liabilities	3.44		1.26	
Interest on financial liabilities	0.48		1.08	
Interest on Income tax	-		-	
Interest cost on Security deposit received	-		-	
Remasurement of actuarial gain/loss	(37.20)		(14.91)	
Unrealized foreign exchange (gain)/loss	(10.10)		(18.29)	
Claim, discount and written off	(12.38)		15.83	
Provision for expected credit loss	5.65		68.45	
Bad debts recovered	(2.72)		-	
Liability written back to the extent no longer required	-		-	
Finance Cost	1522.69	2176.24	2071.75	2770.87
<b>Operating Profit before Working Capital Changes</b>		<b>10744.68</b>		<b>7847.46</b>
<b>Adjustments for :</b>				
Increase / Decrease in Inventories	(2303.24)		(3800.43)	
Increase / Decrease in Trade receivables	1847.29		(5002.85)	
Increase / Decrease in Other current financial assets	(6.91)		111.57	
Increase / Decrease in Other current assets	(1726.23)		95.90	
Increase / Decrease in Trade payable	(1572.70)		1948.81	
Increase / Decrease in Other financial liabilities	225.89		58.10	
Increase / Decrease in Other current liabilities	306.32		74.65	
Increase / Decrease in current provisions	27.40		3.66	
Increase / Decrease in current tax liabilities	-		29.86	
Increase / Decrease in Non current provisions	52.79		45.29	
Increase / Decrease in Non current financial liabilities	93.85		(11.84)	
Increase/Decrease in Other non current liability		(3055.54)		(6447.28)
<b>Cash Generated from Operations</b>		<b>7689.15</b>		<b>1400.18</b>
Direct Taxes Paid (Net)		(2057.14)		(1273.77)
<b>Net Cash inflow/(outflow) from Operating Activities (A)</b>		<b>5632</b>		<b>126.41</b>

# Statement of Cash Flow

For The Year Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year Ended 31-03-2025		Year Ended 31-03-2024	
<b>B. Cash Flow from Investing Activities:</b>				
Purchase / Acquisition of Property, Plant and Equipment	(2462.12)		(2116.63)	
Proceeds from sale of Property, Plant and Equipments	7.45		14.50	
Interest received	240.78		251.55	
Lease rent received	0.65		13.84	
Increase / Decrease in Non current financial assets - Loans	(101.67)		55.49	
Increase / Decrease in Other non current assets	(875.44)		12.42	
Increase / Decrease in Other current bank balances	(202.07)		225.03	
Increase / Decrease in current financial assets - Investments	(4180.54)	(7572.96)	(100.00)	(1643.80)
<b>Net Cash inflow/(outflow) from Investing Activities (B)</b>		<b>(7572.96)</b>		<b>(1643.80)</b>
<b>C. Cash Flow from Financing Activities:</b>				
Proceeds from Preferential allotment	9658.79		-	
Payment of Dividend	(110.07)		(110.07)	
Proceeds/(Repayment) of Non current borrowings (net)	(179.33)		(551.63)	
Proceeds/(Repayment) of Current borrowings (net)	(5913.81)		4261.17	
Interest & Finance Charges Paid	(1522.69)	1932.89	(2071.75)	1527.72
<b>Net Cash inflow/(outflow) from Financing Activities (C)</b>		<b>1932.89</b>		<b>1527.72</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(8.07)</b>		<b>10.33</b>
Opening Balance of Cash and Cash equivalents		22.87		12.54
<b>Closing Balance of Cash and Cash equivalents</b>		<b>14.80</b>		<b>22.87</b>

## Notes:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- Amounts in Brackets, represent cash Outflows.
- Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For **M/s A Bafna & Co.**  
Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**  
Partner  
M.No. 400543

Date : 13<sup>th</sup> May 2025  
Place: Jaipur

For & on behalf of Board of Directors

**Ashish Mangal**  
Managing Director  
DIN No: 00432213.

**Naina Gupta**  
Company Secretary  
M.No. A56881

**Rahul Mangal**  
Chairman  
DIN No: 01591411

**Murari Lal Poddar**  
Chief Financial Officer

# Statement of changes in equity

For The Year Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

## A) Equity Share Capital

### Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2201.40	-	-	221.53	2422.93

### Previous Reporting Period

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

## B) Other Equity

### Current Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
<b>Balances as at 01st April, 2024</b>	<b>1674.06</b>	<b>17534.90</b>	<b>(15.18)</b>	<b>19193.78</b>
Increase/Decrease During the year	9437.26	6482.05	0.00	15919.31
Remeasurement of the net defined benefit liability/asset, net*	-	-	(37.21)	(37.21)
<b>Total Comprehensive income for the year</b>	<b>11111.32</b>	<b>24016.95</b>	<b>(52.39)</b>	<b>35075.88</b>
Dividend	-	(110.07)	0.00	(110.07)
<b>Balances as at 31st March, 2025</b>	<b>11111.32</b>	<b>23906.88</b>	<b>(52.39)</b>	<b>34965.81</b>

### Previous Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
<b>Balances as at 01st April, 2023</b>	<b>1674.06</b>	<b>13867.83</b>	<b>(0.27)</b>	<b>15541.61</b>
Net Profit for the year	-	3777.14	0.00	<b>3777.14</b>
Remeasurement of the net defined benefit liability/asset, net*	-	-	(14.91)	<b>(14.91)</b>
<b>Total Comprehensive income for the year</b>	<b>1674.06</b>	<b>17644.97</b>	<b>(15.18)</b>	<b>19303.85</b>
Dividend	-	(110.07)	-	(110.07)
<b>Balances as at 31st March, 2024</b>	<b>1674.06</b>	<b>17534.90</b>	<b>(15.18)</b>	<b>19193.78</b>

The Company has raised Rs.9658.79 Lakhs by way of preferential issue of equity shares on 21st June 2024 at a Face Value of Rs.10 each at a price of Rs.436 per equity share including a premium of Rs.426 per equity share in Securities Premium.

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

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

As per our report of even date

For & on behalf of Board of Directors

For **M/s A Bafna & Co.**  
Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**  
Partner  
M.No. 400543

Date : 13<sup>th</sup> May 2025  
Place: Jaipur

**Ashish Mangal**  
Managing Director  
DIN No: 00432213.

**Naina Gupta**  
Company Secretary  
M.No. A56881

**Rahul Mangal**  
Chairman  
DIN No: 01591411

**Murari Lal Poddar**  
Chief Financial Officer

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## Note No.1: Company information and material accounting policies:

### A) Corporate Information

Dynamic Cables Limited (the "Company") is a public limited Company incorporated in India with its registered office is F-260, ROAD NO.13 VKI AREA Jaipur, Rajasthan-302013, India. The Company is listed on BSE and NSE. The Company is engaged in business of manufacturing of Conductors and cables which are widely include manufacturing of LV, MV and HV Power Cables, Aerial Bunched Cables, All Aluminium conductors, All Aluminium Alloy Conductor, Railway signaling cables etc.

### B) Statement of Compliance and Basis of Preparation

#### 1. Statement of Compliance

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

#### 2. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part E.

#### 3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated

#### 4. Current and non-current classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-

current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

### C) Material accounting policies

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

#### 1. Property, plant and equipment

##### 1.1. Initial recognition and measurement

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

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non-refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

## 1.2. Subsequent costs

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

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred.

## 1.3. De-recognition

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

## 1.4. Depreciation/amortization

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2. Capital work-in-progress

The cost of self-constructed assets includes the cost of

materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

## 3. Intangible assets

### 3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

### 3.2. Subsequent costs

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

### 3.3. De-recognition

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

### 3.4. Amortization

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

## 4. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’ (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

## 5. Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Inventories are valued on the basis of FIFO method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 6. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

## 7. Government grants

"Government grants are recognized only when its reasonable certainty that economics benefit flow to the entities and attached conditions will be compiled with it. Government grants are recognized and shown in the balance sheet as liability and income is accrued based on the terms of schemes in the statement of profit and loss over a phased manner in consideration with scheme terms and related use of assets. Government grants related to depreciable property, plant & equipment is treated as deferred income which is

recognized in the Statement of Changes in Equity (SOCE) on a systematic and rational basis over the useful life of the asset i.e. such grants is allocated to income over the periods and in the proportion in which depreciation on those assets is charged."

## 8. Provisions and contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

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

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

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 9. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

## 10. Revenue recognition

The Company derives revenues primarily from sale of goods

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from EPC Contracts is recognized based on the stage of completion with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

### Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## 11. Employee benefits

### 11.1 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 11.2 Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

#### 11.2.1 Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

#### 11.2.2 Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

## 12. Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

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

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

## 13. Leases

### 13.1 As Lessor

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

### 13.2 As Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a

period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

## 14. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 15. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

## 16. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 17. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

## 18. Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of

the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

## 19.1 Financial assets

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

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

### Trade Receivables and Loans:

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

### Derecognition

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

### Impairment of financial assets

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## 19.2 Financial liabilities and equity instruments

### Classification as equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

## 20 Segment Reporting

The main business of the Company is of manufacturing and sales of Cables & Conductors. All other activities of the Company revolve around the main business. There is only one reportable segment. Hence, disclosures pursuant to Ind AS 108 - Operating Segments are not applicable.

## 21 Operating Cycle

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

### D) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### E) Major Estimates made in preparing Financial Statements

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

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

## 2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

## 3. Provisions and contingencies

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

## 4. Allowance for credit losses on receivables

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## Note No. 2 PROPERTY, PLANT & EQUIPMENTS

Sr No	Particulars	Life (Years)	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
			Opening Balance as on 01.04.2024	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2025	Opening Balance as on 01.04.2024	For the year	Deletions / Adjustments	Closing Balance as on 31.03.2025	As on 31st March, 2025	As on 31st March, 2024
<b>TANGIBLE ASSETS</b>												
1	Land		982.22	1092.50	-	2074.72	-	-	-	2074.72	982.22	
2	Building	30	2672.25	774.07	4.89	3441.43	1283.35	155.00	3.60	1434.75	1388.90	
3	Plant & Machinery	15	8018.51	783.44	7.94	8794.01	4671.00	675.03	6.67	5339.36	3347.51	
4	Electrical Installation & Equipments	10	74.81	98.99	6.43	167.37	33.03	30.36	4.63	58.75	41.79	
5	Furniture & Fixtures	10	113.10	120.87	2.14	231.83	78.75	30.19	1.31	107.63	34.36	
6	Office Equipments	5	93.64	26.01	35.59	84.06	69.24	15.28	31.38	53.14	24.40	
7	Vehicles - Four Wheelers	8	849.23	161.50	30.39	980.34	424.88	153.49	28.53	549.84	424.35	
8	Vehicles - Two Wheelers	10	5.03	1.62	0.54	6.12	3.05	0.62	0.51	2.96	1.98	
9	Computers & IT Equipments	3	70.75	6.48	8.62	68.62	60.73	7.46	8.19	60.00	10.02	
10	Right of use asset		29.62	100.52	29.62	100.52	21.67	12.63	22.39	88.62	7.95	
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENTS</b>			<b>12909.16</b>	<b>3166.01</b>	<b>126.17</b>	<b>15949.01</b>	<b>6645.70</b>	<b>1080.07</b>	<b>107.22</b>	<b>7618.55</b>	<b>8330.46</b>	<b>6263.47</b>
<b>INTANGIBLE ASSETS</b>												
1	Computer Software	6	36.57	39.59	32.83	43.33	33.72	12.85	31.15	15.43	2.85	
<b>TOTAL INTANGIBLE ASSETS</b>			<b>36.57</b>	<b>39.59</b>	<b>32.83</b>	<b>43.33</b>	<b>33.72</b>	<b>12.85</b>	<b>31.15</b>	<b>15.43</b>	<b>2.85</b>	
<b>CAPITAL WORK IN PROGRESS</b>			<b>730.55</b>	<b>651.11</b>	<b>1377.16</b>	<b>4.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.50</b>	<b>730.55</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>			-	-	-	-	-	-	-	-	-	
<b>PREVIOUS YEAR</b>			-	-	-	-	-	-	-	-	-	
<b>GRAND TOTAL</b>			<b>13676.29</b>	<b>3856.71</b>	<b>1536.16</b>	<b>15996.83</b>	<b>6679.42</b>	<b>1092.92</b>	<b>138.36</b>	<b>7633.98</b>	<b>8362.86</b>	<b>6996.87</b>

Sr No	Particulars	Life (Years)	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
			Opening Balance as on 01.04.2024	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2025	Opening Balance as on 01.04.2024	For the year	Deletions / Adjustments	Closing Balance as on 31.03.2025	As on 31st March, 2025	As on 31st March, 2024
<b>TANGIBLE ASSETS</b>												
1	Land		980.17	2.05	-	982.22	0.00	0.00	-	982.22	980.17	
2	Building	30	2335.84	336.41	-	2672.25	1156.75	126.60	-	1283.35	1179.09	
3	Plant & Machinery	15	7128.93	889.58	-	8018.51	4049.98	621.02	-	4671.00	3078.95	
4	Electrical Installation & Equipments	10	35.11	39.71	-	74.81	26.06	6.97	-	33.03	9.05	
5	Furniture & Fixtures	10	106.54	6.56	-	113.10	67.42	11.33	-	78.75	39.12	
6	Office Equipments	5	88.31	14.60	9.27	93.64	60.51	12.28	3.55	69.24	27.80	
7	Vehicles - Four Wheelers	8	542.32	344.18	37.27	849.23	325.08	132.00	32.19	424.88	217.24	
8	Vehicles - Two Wheelers	10	4.34	0.69	-	5.03	2.30	0.75	-	3.05	2.03	
9	Computers & IT Equipments	3	58.76	11.99	-	70.75	47.82	12.91	-	60.73	10.94	
10	Right of use asset		29.62	-	-	29.62	17.34	4.33	-	21.67	12.28	
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENTS</b>			<b>11309.93</b>	<b>1645.77</b>	<b>46.54</b>	<b>12909.16</b>	<b>5753.26</b>	<b>928.19</b>	<b>35.74</b>	<b>6645.70</b>	<b>6263.47</b>	<b>5556.68</b>
<b>INTANGIBLE ASSETS</b>												
1	Computer Software	6	35.72	0.86	0.00	36.57	32.17	1.56	0	33.72	2.85	
<b>TOTAL INTANGIBLE ASSETS</b>			<b>35.72</b>	<b>0.86</b>	<b>0.00</b>	<b>36.57</b>	<b>32.17</b>	<b>1.56</b>	<b>0.00</b>	<b>33.72</b>	<b>2.85</b>	<b>3.55</b>
<b>CAPITAL WORK IN PROGRESS</b>			<b>251.27</b>	<b>479.28</b>	<b>0.00</b>	<b>730.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>730.55</b>	<b>251.27</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>GRAND TOTAL</b>			<b>11596.92</b>	<b>2125.91</b>	<b>46.54</b>	<b>13676.29</b>	<b>5785.42</b>	<b>929.74</b>	<b>35.74</b>	<b>6679.42</b>	<b>6996.87</b>	<b>5811.50</b>

Note :

- 1) All tangible fixed assets (except land & building for value of Rs 268.82 Lakhs as on 31.03.2025 and Rs. 268.82 Lakhs as on 31.03.2024) are mortgaged/hypothecated as security for liabilities.
- 2) First charge by way of equitable mortgage of immovable property of the company situated at Industrial Plot No. B-308, Road No 16, VKI Area Jaipur against borrowing of Rs 500 Lakhs taken by related party.
- 3) Land situated at H-1-601-B, Road No 06, VKI Area, Jaipur valuing Rs 48.22 Lakhs is purchased through sale deed. Lease deed of the same is not prepared till the date of this balance sheet.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 3. Non current financial assets - Loans

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Unsecured, considered good</b>		
Investment in related party (financial guarantee)	23.64	23.64
	<b>23.64</b>	<b>23.64</b>

## 4. Non-current financial assets - Others

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Balances with banks:</b>		
Fixed deposits with more than 12 months maturity	86.38	-
Security deposits	134.36	114.74
	<b>220.74</b>	<b>114.74</b>

### Note No 4.1

Fixed Deposit amounting to Rs.86.38 Lakhs (As at 31.03.2024 Rs. NIL) are under lien with bank as margin money against bank Guarantee/Letter Of Credit.

## 5. Other non-current assets

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Capital advances	927.46	51.39
Other advances	-	0.63
	<b>927.46</b>	<b>52.02</b>

## 6. Inventories

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>(At lower of cost or net realizable value)</b>		
Raw materials	6121.15	4142.19
Work in progress	2257.61	1761.56
Finished goods	4335.13	5532.27
Packing material	441.04	338.74
Stores and spares	96.66	124.54
Stock in Transit (FG)	635.74	-
Stock in Transit (RM)	948.43	726.66
Others (scrap)	128.29	34.83
	<b>14964.04</b>	<b>12660.80</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 7. Investments

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Investment in Mutual fund	4280.54	100.00
Accrued Income on Mutual Fund	135.64	2.93
Carrying Value of Mutual Fund	<b>4416.18</b>	<b>102.93</b>

### Note No 7.1

#### Details of Mutual Fund

Name of fund	Units	NAV	Investment in Fund	Current Value as on March 31 <sup>st</sup> , 2025
Baroda BNP Paribas Liquid Fund	1,43,877.44	2,954.33	4130.54	4250.61
Baroda BNP Paribas Energy Opportunity Fund	4,99,965.00	10.68	50.00	53.38
Baroda BNP Paribas Innovation Fund	999940.00	11.22	100.00	112.20
			<b>4280.54</b>	<b>4416.18</b>

## 8. Trade receivables

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Trade receivables considered good-unsecured	23756.83	25603.93
Less: Provision for expected credit risk	81.59	75.94
<b>Trade receivables considered good-unsecured</b>	<b>23675.24</b>	<b>25527.99</b>
Trade receivables-Credit impaired	-	-
Less: Provision for expected credit risk	-	-
<b>Trade receivables-Credit impaired</b>	<b>-</b>	<b>-</b>
<b>Total Trade Receivables</b>	<b>23675.24</b>	<b>25527.99</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## Trade receivable ageing shedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	14026.88	9291.50	109.27	130.01	93.52	105.66	23756.83
(ii) Undisputed Trade Receivables — which have significant increase in credit risk								
(iii) Disputed Trade Receivables – credit impaired			-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good								
(v) Disputed Trade Receivables — which have significant increase in credit risk								
Disputed Trade Receivables — credit impaired								
		14026.88	9291.50	109.27	130.01	93.52	105.66	23756.83
Less: Provision for Expected Credit Loss								81.59
Total Trade Receivable								23675.24

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

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	7693.66	14084.48	3393.06	251.16	66.55	115.02	25603.93
(ii) Undisputed Trade Receivables — which have significant increase in credit risk								
(iii) Disputed Trade Receivables – credit impaired			-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good								
(v) Disputed Trade Receivables — which have significant increase in credit risk								
Disputed Trade Receivables — credit impaired								
		7693.66	14084.48	3393.06	251.16	66.55	115.02	25603.93
Less: Provision for Expected Credit Loss								75.94
Total Trade Receivable								25527.99

## 9. Cash and cash equivalents

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Cash in hand	12.79	22.57
Balances with banks		
- ICICI Bank Dividend A/c	0.32	0.31
- HDFC Bank Dividend A/c	0.21	-
- BOB Bank Current A/c	1.49	-
	<b>14.80</b>	<b>22.87</b>

## 10. Bank deposits other than cash and cash equivalent

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Balances with banks Having maturity within 12 Months and more than 3 months		
Fixed Deposit (Refer Note No 10.1)	3258.97	2970.52
Less: Fixed deposits with more than 12 Months maturity	(86.38)	-
	<b>3172.59</b>	<b>2970.52</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## Note No 10.1

Fixed deposit amounting to Rs. 3172.59 Lakhs (As at 31.03.2024 Rs. 2970.52 Lakhs) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

## 11. Other current financial assets

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Unsecured, considered good</b>		
Accrued interest	6.24	5.84
EPC (Work in Process)	34.41	-
Other claim receivables	8.46	21.55
Earnest Money Deposit	55.06	69.47
	<b>104.17</b>	<b>96.86</b>

## 12. Other current assets

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Unsecured, considered good</b>		
Advances to suppliers	2245.60	353.10
Advance / Imprest to employees	59.42	62.01
Prepaid expenses	423.24	625.59
Balances with government authorities	180.82	102.85
Income tax refund receivable	53.10	99.49
Others	17.78	10.69
	<b>2979.95</b>	<b>1253.72</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 13. Share Capital

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Authorized Share capital:</b>		
250,00,000 Equity Share of Rs.10/- each fully paid up (As at March 31st, 2025 : 250,00,000 Equity Share of Rs.10/-Each fully paid up and as at March 31st, 2024 : 230,00,000 Equity Share of Rs.10/-Each fully paid up)	2500.00	2300.00
<b>Issued &amp; Subscribed &amp; fully paid up capital:</b>		
2,42,29,319 Equity Share of Rs.10/- Each paid up "(As at March 31st, 2025 : 2,42,29,319 Equity Share of Rs.10/-Each fully paid up and as at March 31st, 2024 : 2,20,14,000 Equity Share of Rs.10/-Each fully paid up)"	2422.93	2201.40
<b>Shares allotted during the period:</b>		
Preferential Issue of 2215319 Equity shares of Rs. 10 each fully paid up at a price of Rs.436 per equity share including a premium of Rs.426 per equity share.		
	2422.93	2201.40

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

At the beginning of the period		
Add: Issued during the year	220.14	220.14
Number of Equity Shares at the end of the year	22.15	-
	<b>242.29</b>	<b>220.14</b>

### Note No. 13.2 Terms/rights attached to shares

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

### Note No. 13.3 Details of share holder holding more than 5% shares at 31st March 2025 is set out below:-

Name of Shareholder	Number & Percentage of Shares as at 31.03.25	Number & Percentage of Shares as at 31.03.24
Ashish Mangal	7708069 Shares 31.81%	7708069 Shares 35.01%
Rahul Mangal	5295000 Shares 21.81%	5295000 Shares 24.05%
Saroj Mangal	3300000 Shares 13.62%	3300000 Shares 14.99%

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

**Note No. 13.4 Shares held by promoters at 31st March 2025 is set out below:-**

Name of Shareholder	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	77,08,069	31.81	77,08,069	35.01	(3.20)
Rahul Mangal	52,95,000	21.85	52,95,000	24.05	(2.20)
Saroj Mangal	33,00,000	13.62	33,00,000	14.99	(1.37)
Ashish Mangal HUF	2,985	0.01	2,985	0.01	-
Aniketa Mangal	38,169	0.16	38,169	0.17	(0.01)
Meenakshi Mangal	22,500	0.09	22,500	0.10	(0.01)
Shalu Mangal	22,500	0.09	22,500	0.10	(0.01)
Aditi Mangal	3,000	0.01	3,000	0.01	-
Adhyan Mangal	592	0.00	592	0.00	-
Alpana Sharma	10,000	0.04	-	-	0.04
Shiv Kripa Pipes LLP(Formerly Known as Shiv Kripa Pipes Private Limited)	1,15,000	0.47	-	-	0.47
Rasik Mangal	2,034	0.01	-	-	0.01
	<b>1,65,19,849</b>	<b>68.17</b>	<b>1,63,92,815</b>	<b>74.47</b>	

## 14. Other equity

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Securities Premium</b>		
Opening balance	1674.06	1674.06
Add: Received on issue of shares	9437.26	0.00
<b>Closing Balance</b>	<b>11111.32</b>	<b>1674.06</b>
<b>Retained earnings</b>		
Opening balance	17519.72	13867.56
Profit for the year	6482.05	3777.14
Add/(Less): Other comprehensive income/(loss) for the year	(37.21)	(14.91)
Less: Provision for expected credit loss	-	-
Add: Deferred tax on expected credit loss	-	-
Add: Cash flow Hedge Reserves	-	-
Less: Dividend paid during the year	(110.07)	(110.07)
<b>Closing balance</b>	<b>23854.49</b>	<b>17519.72</b>
<b>Total Other Equity Closing balance</b>	<b>34965.81</b>	<b>19193.78</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 15. Non current - Borrowings

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Secured Loans</b>		
Term Loan	2.84	6.84
Vehicle Loan From Bank of Baroda (Refer Note No 15.1)	9.71	37.42
Vehicle Loan From HDFC Bank (Refer Note No 15.1)	10.25	18.92
Trailer Loan from HDFC Bank (Refer Note No 15.1)	23.50	36.77
HDFC Car Loan (Mini Cooper) (Refer Note No 15.1)	153.84	180.13
BMW Financial Services (BMW Car Loan) (Refer Note No 15.1)	65.86	0.00
Mercedes Benz Financial Services	70.00	628.48
Loan from Small Industries Development Bank of India (Refer Note No 15.2)	-	90.84
Loan from HDFC Bank Ltd (Refer Note No 15.3)		
<b>Unsecured Loans</b>		
Loans From Related Parties (Refer Note No. 15.4)	188.00	292.84
Others		
- From other body corporates (Refer Note No. 15.4)	-	-
Less: Current Maturity of Long term Debts	(141.66)	(730.57)
	<b>382.33</b>	<b>561.66</b>

### Note No 15.1

#### (A) Nature of Security

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

#### (B) Terms of Repayment of Loan

Name of Particulars	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	No. of EMI	Date of commencement of EMI	Rate of Interest (p.a.)
BOB Car Loan	2.84	6.84	84.00	19th Dec, 2018	9.50%
HDFC Trailer Loan	10.25	18.92	37.00	20th April 2023	8.41%
HDFC Car Loan (Mini Cooper)	23.50	36.77	39.00	05th Aug, 2023	8.65%
BMW Financial Services (BMW Car Loan)	153.84	180.13	48.00	01st, Sept, 2023	9.99%
Mercedes Benz Financial Services (Mercedes Car Loan)	65.86	-	48.00	27th August 2024	9.02%

### Note No 15.2

#### (A) Nature of Security

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

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

## (B) Terms of Repayment of Loan

Name of Particulars	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	No. of EMI	Date of commencement of EMI	Rate of Interest (p.a.)
Sidbi Loan - 1 (Rupee Loan)	-	3.25	66.00	10th Sept, 2018	11.65%
Sidbi Loan - 2 (Rupee Term Loan)	-	429.03	78.00	10th August, 2018	8.70%
Sidbi Loan - 3 (Rupee Loan)	70.00	184.00	72.00	10th August, 2019	8.84%
Sidbi Loan - 4 (Rupee Loan)	-	12.20	54.00	10th October, 2019	8.09%

### Note No 15.3

#### (A) Nature of Security

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

#### (B) Terms of Repayment of Loan

Name of Particulars	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	No. of EMI	Date of commencement of EMI	Rate of Interest (p.a.)
HDFC Term Loan	-	90.84	60.00	07th Feb, 2020	0.85% above MCLR

### Note No 15.4

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

## 16. Other non current Lease liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Lease liability	58.38	4.78
	<b>58.38</b>	<b>4.78</b>

## 17. Other non current financial liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Financial liability	-	4.33
Security deposit received	48.03	-
	<b>48.03</b>	<b>4.33</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 18. Deferred Tax Liabilities / (Assets)

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
(a) On account of difference in WDV as per books and income tax of Property, Plant and Equipment and Intangible Assets	79.21	49.11
(b) On account of expenses allowable under income tax on payment basis	(126.55)	(59.88)
(c) On account of Provision for expected credit loss	(20.54)	(19.11)
	<b>(67.87)</b>	<b>(29.89)</b>

### Movement in Deferred Tax liabilities :

Particulars	Property, Plant and Equipment and Intangible Assets	Total
<b>As at 01st April 2024</b>	<b>49.11</b>	<b>49.11</b>
Charges / (Credited)		
- to statement of profit & Loss	30.11	30.11
- to other comprehensive income		
<b>As at 31st March, 2025</b>	<b>79.21</b>	<b>79.21</b>

### Movement in Deferred Tax Assets :

Particulars	Provision for expected credit loss	Expenses allowable on payment basis in income tax	OCI	Total
<b>As at 01st April 2024</b>	<b>(19.11)</b>	<b>(59.88)</b>		<b>(79.00)</b>
Charges/(Credited)				
- to statement of profit & Loss	(1.42)	(66.66)		(68.09)
- to other comprehensive income				-
<b>As at 31st March, 2025</b>	<b>(20.54)</b>	<b>(126.55)</b>		<b>(147.08)</b>

## 19. Other non current provisions

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Non-current employee benefit obligations</b>		
Provision for gratuity (Refer Note No. 41)	251.19	198.40
	<b>251.19</b>	<b>198.40</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 20. Other non current liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Deferred Income against security deposit received	-	-
	-	-

## 21. Current borrowings

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Secured Borrowings</b>		
<b>Rupee Loan:</b>		
Cash Credit*	1636.38	970.84
Packing Credit*	-	1199.37
<b>Foreign Currency Loan:</b>		
Trade Credit/Buyers Credit*	3037.86	2596.48
*(Refer Note No 21.1 & 21.2)		
Current maturities of long term borrowings [Refer note 15]	141.66	730.57
<b>Unsecured Borrowings</b>		
TReDS	99.22	5857.12
KOTAK SCF	498.26	-
	<b>5413.39</b>	<b>11354.38</b>

### Note No 21.1

#### (A) Nature of Security

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

(b) **Rate of interest** : Cash credit (0.75 % above 1 year MCLR + SP), Packing credit (Applicable ROI), Trade Credit (Tenure based SOFR+ 50 BPS to 110 BPS)

### Note No 21.2

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

- Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.
- 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.
- Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.
- Equitable mortgage of Factory Land & Building at F-259, Road No. 13 VKIA, Jaipur, in the name of the related party Indokrates Pvt Ltd.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

- f) 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.
- g) 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.
- h) Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company.
- l) Equitable Mortgage of Industrial Property situated at A-128, Shri Khatu Shyam ji Industrial Area, Reengus, Dist-Jaipur in the name of company.
- j) 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)
- k) 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.
- l) Equitable mortgage on land at Khasra No 347, Village, Harchandpura Vas Devaliya, Tehsil Sanganer, Distt. Jaipur in name of Mr. Ashish Mangal, Managing Director of the Company.
- m) Hypothecation of plant & machinery and other misc. fixed assets at factory situated at F-259-260, Road no.13, B-308 Raod no. 16, H581A to H-592A, Road no. 6, VKI Area Jaipur.
- n) Second charge over all the fixed assets pertaining to the Reengus unit comprising :
- (i) Leasehold rights of Dynamic Cables Ltd over immovable property situated at Industrial Plot No. A-129, A-129A, & A-130, SKS Industrial Area, Reengus, Distt. Sikar, Rajasthan, both present and future.
- (ii) All the moveable assets of the company including Plant & Machiner, miscellaneous fixed assets, machinery spares, tools, accessories, furniture & fixture, equipments etc pertaining to the Reengus unit, both present and future.
- (iii) Second charge or hypothecation of roof top solar system at plot no. A-129, A-129A, A-130 SKS Industrial Area, Reengus Dist. Sikar and Plot no. H-581A-H592(A) Road no 06, VKI Area, Jaipur in the name of company.
- o) Secured by personal guarantee of Mr. Ashish Mangal, Mr. Rahul Mangal Directors of the company, Mrs. Shalu Mangal (Wife of Mr. Ashish Mangal), and Smt Saroj Mangal (Mother of Mr. Ashish Mangal and Rahul Mangal), Mrs. Meenakshi Mangal (wife of Mr. Rahul Mangal).
- p) Corporate guarantee of related parties Indokrates Private Limited.

## 22. Current Lease Liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Lease liability	32.56	5.23
	<b>32.56</b>	<b>5.23</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 23. Trade payables

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
(i) Total outstanding dues of micro and small enterprises [Refer Note 23.1 & 23.2]	783.34	975.32
(ii) Total outstanding dues of creditors other than micro and small enterprises [Refer Note 23.3]	12930.22	14311.72
	<b>13713.57</b>	<b>15287.04</b>

### Trade payables ageing schedule for the year ended as on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						As at March 31 <sup>st</sup> , 2024
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	783.34	-	-	-	-	783.34
(ii) Others	-	1986.10	10937.10	5.33	1.67	0.03	12930.22
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
<b>Total trade payables</b>	-	<b>2769.44</b>	<b>10937.10</b>	<b>5.33</b>	<b>1.67</b>	<b>0.03</b>	<b>13713.57</b>

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

Particulars	Outstanding for following periods from due date of payment						As at March 31 <sup>st</sup> , 2024
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	975.32	-	-	-	-	975.32
(ii) Others	-	10311.83	3949.15	25.99	24.49	0.26	14311.72
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
<b>Total trade payables</b>	-	<b>11287.14</b>	<b>3949.15</b>	<b>25.99</b>	<b>24.49</b>	<b>0.26</b>	<b>15287.04</b>

### Note No 23.1

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

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
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	-	-
<b>Total of principal amount due and interest thereon</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## Note No 23.2

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

## Note No 23.3

(a) Sundry Creditor for Goods includes creditors of Rs. 7027.08 Lakhs as at March 31, 2025, Rs. 6063.65 Lakhs as at March 31, 2024, which is secured against Letter of Credit.

## 24. Other current financial liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Interest accrued but not due on borrowings	4.05	5.97
Payables for capital goods	10.18	17.03
Employee balances payable	500.71	293.37
	<b>514.93</b>	<b>316.36</b>

## 25. Other current liabilities

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Advance from customers	696.67	544.37
Statutory dues	255.43	101.63
Unclaimed Dividend A/c	0.53	0.31
	<b>952.63</b>	<b>646.30</b>

## 26. Other current provisions

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Current employee benefit obligations</b>		
Provision for gratuity (Refer Note No. 41)	42.83	15.43
	<b>42.83</b>	<b>15.43</b>

## 27. Current tax Liabilities (net)

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Provisions/(Refund)</b>		
Income tax Liabilities(Net of advance tax and TDS/TCS)	130.97	63.75
	<b>130.97</b>	<b>63.75</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 28. Revenue from operations

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Revenue From Operations</b>		
Sale of Products	102121.71	76781.60
Revenue from EPC Contract	382.49	
<b>Other operating revenue</b>		
Export Incentives:		
Duty Drawback	33.13	18.76
	<b>102537.34</b>	<b>76800.36</b>

## 29. Other income

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
Other Income		
Lease Rent Amount Received	3.60	10.64
Interest Income (Refer Note No 29.1)	241.18	251.07
Exchange rate difference (Net)	77.14	55.21
Profit on sale of property, plant & equipment	4.24	9.43
Commission income against Financial Liability	4.82	6.42
Subsidy on Electricity duty	9.89	8.84
Bad debts recovered	2.72	-
Insurance claim received	5.85	-
Other Miscellaneous Income	-	1.82
Short Term Capital Gain	156.95	2.50
Claim, discount and written off	12.38	-
Unrealized Gain on Fair Value Of MF (Indirect Income)	132.71	2.93
	<b>651.48</b>	<b>348.86</b>
<b>Note No 29.1</b>		
Interest on JVVNL security deposit	2.44	2.44
Interest on AVVNL security deposit	3.80	3.39
Interest - Others	5.04	3.10
Interest on Fixed Deposits	229.90	242.13
	<b>241.18</b>	<b>251.07</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 30. Cost of material consumed

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
COGP	83274.56	62351.03
Less: Changes in inventories of finished goods and work-in-progress	607.63	(1981.09)
<b>Cost of Material Consumed</b>	<b>82666.94</b>	<b>64332.12</b>

## 31. Purchase of stock in trade

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Traded Items</b>		
Traded goods	-	9.01
	-	<b>9.01</b>

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

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Work-in-progress</b>		
Opening Stock	1761.56	2028.20
Closing Stock	2257.61	1761.56
	(496.05)	266.64
<b>Finished Goods</b>		
Opening Stock	5532.27	3288.63
Closing Stock	4335.13	5532.27
	1197.14	(2243.64)
<b>Scrap</b>		
Opening Stock	34.83	30.74
Closing Stock	128.29	34.83
	(93.46)	(4.09)
	<b>607.63</b>	<b>(1981.09)</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 33. Employee benefit expenses

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
Salaries, Wages and Bonus (Refer Note No. 33.1)	3642.43	2658.48
Contribution to Provident and other fund	150.05	108.34
Welfare Expenses	41.82	28.06
	<b>3834.30</b>	<b>2794.88</b>

### Note No 33.1

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

## 34. Finance costs

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
Interest Expenses on		
Term Loan	58.67	117.16
Working capital Loan	1157.04	1544.30
Unsecured Loan	4.12	6.55
Other Interest	6.66	7.97
Other Borrowing Cost		
Bank charges, Commissions & Financial Charges	300.12	398.12
	<b>1526.62</b>	<b>2074.09</b>

## 35. Depreciation and amortisation expense

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
Depreciation of property, plant and equipment	1067.44	920.30
Depreciation on Right of use assets	12.63	4.33
Depreciation of intangible assets	12.85	1.56
	<b>1092.92</b>	<b>926.19</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 36. Other expenses

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Manufacturing expenses</b>		
Fuel & Gases	50.66	44.72
Job Work Charges	346.65	253.77
Packing Charges	2.46	-
Repairs & Maintenance Plant & Machinery	36.68	44.88
Water, Power & Electricity	896.69	713.19
	<b>1333.15</b>	<b>1056.56</b>
<b>Administration, Selling and Misc. Expenses</b>		
Business promotion expenses	180.07	104.65
Bad Debts	10.09	160.75
Claim, discount and written off	-	15.83
Sales Commission	747.16	879.48
CSR Expenses (Refer Note No. 44)	80.88	70.52
C & F Charges on export	31.87	47.20
Cable Type test Charges	123.53	95.48
Donation	2.93	4.75
Director Sitting fees	7.05	4.10
Freight Outward	1198.92	758.34
Insurance expenses	78.77	74.94
Liquidated Damages	0.80	0.37
Legal & Professional expenses	534.58	192.03
ERP Software expenses	3.15	10.35
Membership & subscription	19.12	7.70
Postage stamp & courier charges	34.02	48.99
Payment to Statutory Auditors (Refer Note No. 36.1)	9.90	8.25
Allowance for Expected credit loss	5.65	68.45
Rates & taxes	48.86	17.15
Rent	43.26	42.81
Repair and Maintenance	135.04	74.62
Telephone & Mobile exp.	6.95	5.18
Tender Charges	17.97	19.81
Travelling & Conveyance Expenses	184.16	118.90
Loss on Sale/Disposal of Asset	9.98	-
Miscellaneous Expenses	44.13	30.23
	<b>3558.84</b>	<b>2860.88</b>
<b>Total</b>	<b>4891.99</b>	<b>3917.44</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## Note No 36.1

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Payment to Statutory Auditor</b>		
Statutory audit fees	8.80	7.25
Tax audit fees	1.10	1.00
Income Tax	-	-
Other matters & certifications	-	-
	<b>9.90</b>	<b>8.25</b>

## 37. Tax expenses

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
<b>Income Tax Expenses</b>		
Current Tax on profits of the year	2127.57	1330.56
Current Tax for earlier years	(3.20)	6.96
<b>Total</b>	<b>2124.37</b>	<b>1337.53</b>
<b>Deferred Tax Expenses</b>		
Decrease/(Increase) in Deferred tax assets	(68.09)	(27.18)
(Decrease)/Increase in Deferred tax liabilities	30.11	(10.91)
<b>Total</b>	<b>(37.98)</b>	<b>(38.09)</b>
	<b>2086.39</b>	<b>1299.44</b>
<b>Total Income Tax Expenses</b>		

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

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
Profit before tax	8568.44	5076.58
Applicable Tax Rate	25.17%	25.17%
<b>Computed tax expense</b>	<b>2156.50</b>	<b>1277.67</b>
<b>Adjustments of tax effects for:</b>		
Expenses not allowed in Income Tax	352.93	300.00
Expenses allowed in Income Tax	(369.30)	(248.78)
Tax for earlier years	(3.20)	6.97
Other Adjustment	(12.57)	1.67
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>2124.37</b>	<b>1337.53</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 38. Earning per share

Particulars	For the Year ended March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
(A) Profit after tax before OCI	6482.05	3777.14
(B) Weighted average No. of Equity Share outstanding during the year.	23737700	22014000
(C) Face Value of each Equity Share ( Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share ( Rs.)	27.31	17.16

## 39. Contingent liabilities & commitments

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Contingent Liabilities		
(i) Income Tax Demands	755.11	736.99
(ii) Disputed Excise, service tax , VAT/CST/GST Demands	208.11	218.04
(iii) Bank Guarantee	14137.31	12665.43
(iv) Bill Discounted under LCs	1207.97	2406.25
(v) Collateral security of company property against borrowing by related party	500	500.00
(vi) Export obligation	399.24	-
	<b>17207.74</b>	<b>16526.71</b>

## 40. Lease

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>As lessee:</b>		
<b>Disclosure in respect of premises taken on operating lease by the company :</b>		
The company has entered into operating lease for its office premises that are renewable on a periodic basis and cancelled at the company's option.		
(a) Lease payment recognised in Profit & Loss A/c	13.87	6.00
(b) Future Lease payments:	105.55	11.00
Not later than 1 year	40.37	6.00
Later than 1 year but not later than 5 years	65.18	5.00
More than 5 years	-	-

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## Movement in Lease Liability

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Balance at the beginning</b>	10.01	14.75
Add : Addition during the year	100.52	
Add : Interest on lease liability	3.44	1.26
Less : Lease payments during the year	(23.04)	(6.00)
<b>Closing balance</b>	<b>90.93</b>	<b>10.01</b>

### Note :

The Company has adopted Ind AS 116 on "Leases" by applying it to all contracts of leases existing on January 1, 2025 by using modified retrospective approach. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application.

## 41. Post Employment Obligations

### a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 106.31 lakhs (March 31, 2024 : Rs. 80.29 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 43.73 lakhs (March 31, 2024 : Rs. 28.04 lakhs)

### b) Defined Benefit Plans:

#### Gratuity

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

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>(i) Assumptions</b>		
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50 % p.a.	7.50 % p.a.
Rate of increase in compensation	5.00 % p.a.	5.00 % p.a.
Withdrawal rates	5.00 % p.a.	5.00 % p.a.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

<b>(ii) Changes in present value of obligations</b>		
PVO at beginning of period	213.83	164.89
Interest cost	17.88	13.57
Current Service Cost	37.70	30.40
Benefits Paid	(12.59)	(9.94)
Actuarial (gain) / loss on obligation	37.21	14.91
PVO at end of period	294.02	213.83
<b>(iii) Key Results (The Amounts to be recognised in Balance Sheet)</b>		
Present value of the obligation at the end of the period	294.02	213.83
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	294.02	213.83
Funded Status - Surplus/ (Deficit)	(294.02)	(213.83)
<b>(iv) Expense recognized in the statement of Profit and Loss</b>		
Interest cost	17.88	13.57
Current service cost	37.70	30.40
Past service cost	-	-
Expected return on Plant assets	-	-
Expenses to be recognized in P&L	55.58	43.98
<b>(v) Other comprehensive (income) / expenses (Remeasurement)</b>		
Actuarial (gain)/loss - obligation	37.21	14.91
Actuarial (gain)/loss - plan assets	0.00	0.00
Total Actuarial (gain)/loss	37.21	14.91
<b>(vi) Net Interest cost</b>		
Interest cost on defined benefit obligation	17.88	13.57
Interest income on plan assets	-	-
Net interest cost (Income)	17.88	13.57
<b>(vii) Experience adjustment:</b>		
Experience Adjustment (Gain ) / loss for Plan liabilities	37.21	14.91
Experience Adjustment Gain / (loss ) for Plan assets	-	-
<b>(viii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)</b>		
Current Liability	42.83	15.43
Non- Current Liability	251.19	198.40
Total Liability	294.02	213.83

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

<b>(ix) Reconciliation of liability in balance sheet</b>		
Opening gross defined benefit liability/ (asset)	213.83	164.89
Expenses to be recognized in P&L	55.58	43.98
OCI- Actuarial (gain)/ loss-Total current period	37.21	14.91
Benefits paid (if any)	(12.59)	(9.94)
Closing gross defined benefit liability/ (asset)	294.02	213.83

## **(x) Sensitivity Analysis**

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

<b>Assumptions</b>			<b>As at March 31<sup>st</sup>, 2025</b>	<b>As at March 31<sup>st</sup>, 2024</b>
Discount Rate	Increase	1%	276.45	195.94
	Decrease	1%	313.79	234.64
Salary Growth Rate	Increase	1%	313.94	234.91
	Decrease	1%	276.02	195.42
Withdrawal Rate	Increase	1%	294.89	216.51
	Decrease	1%	292.95	210.68

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

## **(xi) Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset Volatility :** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

**Changes in bond yields :** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

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

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

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

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

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

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

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Years :</b>		
0 to 1 year	42.83	15.43
1 to 2 year	14.50	12.24
2 to 3 year	15.86	6.22
3 to 4 year	18.13	7.21
4 to 5 year	12.43	8.96
5 year onwards	190.27	163.77
<b>Total</b>	<b>294.02</b>	<b>213.83</b>

## 42. Related party disclosure

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

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

#### 1. Key Management Personnel

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## 2. Relatives of key management personnel

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

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

- (i) Indokrates Private Limited
- (ii) Dynamic Metal (Proprietorship)
- (iii) Shiv Kripa Pipes LLP(Formerly Known as Shiv Kripa Pipes Private Limited)
- (iv) Mangal Electrical Industries Limited (Formerly Known as Mangal Electrical Industries Private Limited)
- (v) Tech Mangal 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 March 31 <sup>st</sup> , 2025	For the Year ended March 31 <sup>st</sup> , 2024
1	Ashish Mangal	Remuneration	500.00	250.00
		Loan Taken	1822.08	1192.20
		Loan Repayment	1898.52	1032.04
2	Rahul Mangal	Loan Taken	129.30	367.10
		Loan Repayment	114.32	467.81
3	Ashok Kumar Bhargava	Sitting Fees	2.25	1.40
4	Saurav Gupta	Sitting Fees	1.80	1.00
5	Shweta Jain	Sitting Fees	1.65	0.60
6	Bharat Moossaddee	Sitting Fees	1.95	1.10
7	Shalu Mangal	Remuneration	30.00	100.00
8	Aditi Mangal	Salary Paid	24.00	4.64
9	Rasik Mangal	Salary Paid	12.00	0.00
10	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Loan Repayment	0.75	0.65
		Interest Paid	3.14	2.89
11	Shiv Kripa Pipes LLP(Formerly Known as Shiv Kripa Pipes Private Limited)	Rent Paid	1.00	6.00
		Loan Taken	-	2.90
		Loan Repayment	46.35	-
		Property Purchase	1100.00	-
		Interest Paid	0.98	3.66
12	Mangal Electrical Industries Limited (Formerly Known as Mangal Electrical Industries Private Limited)	Purchase of Goods	5.91	27.99
		Sale of Goods	253.15	113.58
		Rent Received	3.60	3.60
13	Tech Mangal Private Limited	Professional Service	4.33	-
14	Remuneration to KMPs other than Directors		57.17	30.72

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## (C) Balance at the year end

S. No.	Related parties	Nature of Transactions	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
1	Ashish Mangal	Loan Payable	92.85	169.29
		Remuneration Payable	148.90	44.56
2	Rahul Mangal	Loan Payable	58.77	43.79
3	Shalu Mangal	Remuneration Payable	2.13	-
4	Aditi Mangal	Salary Payable	0.02	2.50
5	Rasik Mangal	Remuneration Payable	1.50	-
6	Mangal Electrical Industries Limited (Formerly Known as Mangal Electrical Industries Private Limited)	Receivable for Sale of Goods	-	1.38
		Rent Receivable	4.01	0.00
		Corporate Guarantee	62.36	121.36
7	Indokrates Pvt Ltd	Rent Payable	1.15	0.00
		Loan Payable	36.37	34.29
		Corporate Guarantee	34475.00	32475.00
8	Shiv Kripa Pipes LLP (Formerly Known as Shiv Kripa Pipes Private Limited)	Loan Payable	-	45.46
		Corporate Guarantee	-	34475.00
		Corporate Guarantee (SIDBI)	-	2420.00
9	Remuneration to KMPs other than Directors	Remuneration Payable	5.17	2.41

## 43. Derivatives

- (i) The company has entered in to various currency future contracts to hedge its risks associated with respect to currency fluctuation. The use of currency future contracts is governed by the company's strategy approved by the board of directors, which provides principles on the use of such future contracts consistent with the company risk management policy. The company does not use future contracts for speculative purpose.
- (ii) Risk associated with fluctuation in the currency is minimized by hedging on future market. The result of currency hedging contracts, transactions are treated in profit & loss account as income or expenditure as the case may be.
- (iii) Outstanding currency future contracts (USD) entered in to by the company as on 31.03.2025 is Nil (PY- Nil)

## 44. Corporate social responsibility expenditure

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Average Net Profits of the Company for three immediate Preceding financial years (A)	4459.01	3214.40
Gross amount required to be spent by the company during the year i.e. 2% of (A)	89.18	64.29
Less: Amount required to be set off for the financial year (Excess spent c/f from P.Y.)	7.22	0.99
<b>Total CSR Obligation for the financial year</b>	<b>81.96</b>	<b>63.30</b>
<b>Amount spent during the year on :</b>		
(i) Expenditure on Construction/acquisition of any asset	47.28	57.15
(ii) On purpose other than (i) above	36.55	13.36
<b>Amount spent during the year</b>	<b>83.83</b>	<b>70.52</b>
Less: Excess spent in previous year to be carry forward to next year	1.87	7.22
<b>Net amount spent during the year</b>	<b>81.96</b>	<b>63.30</b>

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

Particulars	For the Year ended 31 <sup>st</sup> Mar, 2025	For the Year ended 31 <sup>st</sup> Mar, 2024
(a) Amount required to be spent by the Company during the year	81.96	63.30
(b) Amount of expenditure incurred	83.83	70.52
(c) Excess /(Shortfall) at the end of the year	1.87	7.22
(d) Total of previous years shortfall	NIL	NIL
(e) Reason for shortfall, NIL	NA	NA
(f) Nature of CSR activities:	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and	
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, 31	NIL	NIL
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately -	NO	NO

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## 45. Dividend

The Board of Directors have recommended a dividend of Rs. 0.50 per equity share (PY : Rs 0.50 per equity share), subject to approval of shareholders in annual general meeting for financial year 2024-25.

## 46. Disclosure as per Ind AS 108 - Operating Segments

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

## 47. Financial Risk Management

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

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

- Credit Risk
- Liquidity Risk
- Market Risk

#### (i) Credit risk management

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

#### Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

The Company held cash and cash equivalents and other bank balances of Rs. 3187.39 Lakhs ( As on 31 March, 2024 : 2993.08 Lakhs).

#### Trade Receivables:

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively.

In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, Company also considers credit reports and other related credit information for their customers to estimate the probability of default in future.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

## Carrying amount of maximum credit risk as on reporting date

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Financial assets for which loss allowance is measured using		
Lifetime Expected Credit Loss		
Trade Receivables Less than 6 months	23318.37	21778.14
Trade Receivables more than 6 months	438.46	3825.79
<b>Total</b>	<b>23756.83</b>	<b>25603.93</b>

## Movement of Allowance for expected credit losses

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Opening balance	75.94	7.49
Allowance created during the year	5.65	68.45
<b>Closing Balance</b>	<b>81.59</b>	<b>75.94</b>

## (ii) Liquidity Risk Management

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

The company manages liquidity risk by maintaining adequate cash and bank balances and access to undrawn committed borrowing facilities.

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

Particulars	Less than 1 year	More than 1 years	Total
<b>As at 31st March 2025</b>			
Borrowings (inclusive of finance cost)	5742.82	281.23	6024.04
Lease Liabilities (inclusive of finance cost)	40.37	65.18	105.55
Trade Payables	13706.54	7.03	13713.57
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>19489.72</b>	<b>353.43</b>	<b>19843.16</b>
<b>As at 31st March 2024</b>			
Borrowings (inclusive of finance cost)	11687.45	298.25	11985.70
Lease Liabilities (inclusive of finance cost)	6.00	5.00	11.00
Trade Payables	15236.29	50.75	15287.04
Other Financial Liabilities	4.82	-	4.82
<b>Total</b>	<b>26934.56</b>	<b>353.99</b>	<b>27288.55</b>

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

## (iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by maximising the use of fixed rate instruments.

#### Interest Rate Exposure:

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>A. Fixed Rate Instruments</b>		
Fixed Deposit with Bank	3258.97	2970.52
Non current Borrowings	188.00	292.84
<b>B. Floating Rate Instruments</b>		
Non current Borrowings	194.33	268.82
Current Borrowings	5413.39	11354.38

#### Sensitivity analysis:

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

Particulars		As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
Interest rate - increase/decrease by 50 basis point	Increase	28.04	58.12
	Decrease	(28.04)	(58.12)

### b) Foreign Currency risk

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

Derivative instruments and unhedged foreign currency exposure:

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

<b>Outstanding Foreign currency exposure</b>	<b>Currency</b>	<b>As at March 31<sup>st</sup>, 2025</b>	<b>As at March 31<sup>st</sup>, 2024</b>
<b>Financial Asset</b>			
Trade Receivables	USD	-	-
Advance to suppliers	USD	1241.34	22.12
Advance to suppliers	EURO	46.49	9.60
<b>Financial Liabilities</b>			
Trade payables	USD	3037.86	209.56
Advance from Customers	USD	7.46	-
Advance from Customers	EURO	-	117.17
		<b>4333.15</b>	<b>358.45</b>

## Foreign currency sensitivity

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

<b>Particulars</b>	<b>As at March 31<sup>st</sup>, 2025</b>	<b>As at March 31<sup>st</sup>, 2024</b>
<b>1% Appreciation in INR</b>		
<b>Impact on Equity</b>	17.97	3.05
<b>1% Depreciation in INR</b>		
<b>Impact on Equity</b>	(17.97)	(3.05)

## 48. Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

<b>Particulars</b>	<b>As at March 31<sup>st</sup>, 2025</b>	<b>As at March 31<sup>st</sup>, 2024</b>
Borrowings	5795.72	11916.03
Less: Cash and Cash Equivalents	14.80	22.87
<b>Net Debt (a)</b>	<b>5810.52</b>	<b>11938.91</b>
<b>Total Equity (b)</b>	<b>37388.74</b>	<b>21395.18</b>
Net Debt to Equity Ratio (a/b)	15.54%	55.80%

## 49. Disclosure as per Ind AS 113 - Fair Value Measurements

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

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

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

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

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

The carrying amounts of all the financial instruments mentioned in the table below are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand and are classified as Level 3 in the fair value hierarchy.

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

## Financial Instruments by category

Particulars	As at March 31 <sup>st</sup> , 2025	As at March 31 <sup>st</sup> , 2024
<b>Financial Assets at amortised cost</b>		
Trade receivables	23675.24	25527.99
Cash and cash equivalents	14.80	22.87
Bank Balances other than cash & cash equivalents	3172.59	2970.52
Loans	23.64	23.64
Other Financial Assets	324.91	211.60
<b>Total Financial Assets</b>	<b>27211.19</b>	<b>28756.62</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings	5795.72	11916.03
Trade Payables	13713.57	15287.04
Lease Liabilities	90.93	10.01
Other Financial Liabilities	562.96	320.70
<b>Total Financial Liabilities</b>	<b>20163.18</b>	<b>27533.78</b>

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

## 51. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

### (a) Financial Ratio

Particulars	Numerator	Denominator	Year Ended March 31, 2025	Year Ended Mar 31, 2024	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	2.37	1.54	54.00%	The ratio has increased due to repayment of borrowings during the year
Debt-Equity Ratio	Total Debts	Total Equity	0.16	0.56	72.17%	The ratio has decreased due to preferential issue of equity shares and repayment of borrowings during the year.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025  
(Amount in INR lakhs, unless otherwise stated)

Debt Service Coverage Ratio	Earning Available for Debt Service (Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost)	Debt service (Interest + Principal Repayments of long term borrowings)	4.03	2.35	71.40%	The ratio has increased due to repayment of borrowings during the year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	22.05%	19.30%	14.26%	
Inventory turnover ratio	Revenue from Operations	Average Inventory	7.42	7.14	4.01%	
Trade Receivables turnover ratio	Revenue from Operations	Average Receivables	4.17	3.33	25.20%	The Ratio has been improved due to better collections process during the year.
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	6.08	4.63	(31.33%)	The Ratio has been improved due strong liquidity.
Net capital turnover ratio	Revenue from Operation	Average Working Capital	4.72	5.50	(14.20%)	
Net profit ratio	Net Profits after taxes	Revenue from Operations	6.32%	4.92%	28.54%	The Ratio has been improved on account of Increase in Profit for the year.
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)	26.39%	29.56%	(10.70%)	
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	6.44%	7.13%	(9.70%)	

- (b) Title deed of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except Land purchased by the company through Sale deed executed in the name of company on 10-03-2016 situated at H-1-601 B Rd. no. 6 VKI Area, Jaipur value Rs. 48.22 Lakhs for which lease deed has not been prepared till now.
- (c) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except minor immaterial discrepancies.
- (d) There are no investment in properties.
- (e) The Company does not have any subsidiary hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (f) The Company has not revalued its Property, Plant and Equipment during the year.
- (g) The Company has not revalued its intangible assets during the year.
- (h) The Company has not made Loan and advances s in the nature of loans to promoters, directors, KMPs and the related parties.

# Notes to the Financial Statements

For the year ended 31<sup>st</sup> March 2025

(Amount in INR lakhs, unless otherwise stated)

- (I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (j) The Group is not declared a wilful defaulter by any Bank or Financial institution or any other lender
- (k) The Group has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- (l) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (m) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority.
- (n) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (o) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (p) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (q) The Company has raised Rs.9658.79 Lakhs by way of preferential issue of equity shares at a Face Value of Rs.10 each at a price of Rs.436 per equity share including a premium of Rs.426 per equity share in Securities Premium. An amount of Rs. 6060.07 Lakhs was utilized as per Issue objectives (including advances) till 31st March 2025, unutilized amount of Rs. 3598.71 as on 31st March 2025 have been invested in Mutual Fund.

As per our report of even date

For **M/s A Bafna & Co.**  
Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**  
Partner  
M.No. 400543

Date : 13<sup>th</sup> May 2025  
Place: Jaipur

For & on behalf of Board of Directors

**Ashish Mangal**  
Managing Director  
DIN No: 00432213

**Naina Gupta**  
Company Secretary  
M.No. A56881

**Rahul Mangal**  
Chairman  
DIN No: 01591411

**Murari Lal Poddar**  
Chief Financial Officer

# NOTICE

Notice is hereby given that the 18th Annual General Meeting ("AGM") of the members of Dynamic Cables Limited ("the Company") will be held on Monday, June 30, 2025 at 02:00 PM (IST) through Video conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS:

1. To adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of Rs. 0.50/- per Equity share for the Financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Sumer Singh Punia (DIN: 08393562) who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of members, be and is hereby accorded to re-appoint Mr. Ashish Mangal (DIN-00432213) as the Managing Director of the company for a period of three(3) years with effect from July 21, 2025 on such terms & conditions as set out in the explanatory statement annexed to the notice of the 18th Annual General Meeting (AGM) (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration and the terms and Condition of appointment of Mr. Ashish Mangal, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are severally hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint M/s. V. M. & Associates, Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200) as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

6. To increase the Authorised Share Capital of the Company and consequent alteration of the Capital Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass the following resolution as an resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 read with the rules framed thereunder (including any Statutory modification(s) or re- enactment(s) thereof for the time being in force), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of recommendation of the Board of Directors of the Company ,the consent of members be and is hereby accorded to increase the authorized share capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares (Two Crores Fifty Lacs) having a face value of Rs.10/- (Rupees Ten Only) each to Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares (Five Crores) having a face value of Rs.10/- (Rupees Ten only) each by creation of additional 2,50,00,000 (Two Crores Fifty Lakhs) equity shares having a face value of Rs. 10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** the consent of members be and is hereby accorded for substituting the existing Clause V of the Memorandum of association with the following clause-

**V.** The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the new equity shares shall rank pari passu in all respect with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board Of Directors be and is hereby authorized for filling of various forms and documents with regulatory authorities including the Registrar of Companies, Rajasthan, Jaipur and to do all such acts, matters ,deeds and things as proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution without being required to seek any further consent or approval of the members of the Company.”

7. To Issue Bonus Shares.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules 2014 of the Company and provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (“the ICDR Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and all other applicable regulations, rules and guidelines issued by SEBI from time to time, the enabling provisions of the Articles of Association of the Company subject to approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, consent of the members be and is hereby accorded to the Board of Directors of Company (the Board, which term include any Committee authorized by the Board to exercise its powers including power conferred on the Board by this resolution) for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of Bonus Equity Shares of Rs. 10/- (Rupees ten Only) each credited as fully paid-up Equity Shares to the holders of the existing Equity shares of the Company whose name appear in the Register of Members / Register of Beneficial Owners on the 'Record Date' to be determined by the Board for the purpose, in the proportion of 1:1 i.e. 1 (one) Bonus Equity Share of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each held by them and the Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Equity Share Capital of the Company held by each such Member.

**RESOLVED FURTHER THAT** the Bonus Shares so issued shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** in accordance with the ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialized form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and with respect to the members holding equity shares in physical form, the Company shall credit the bonus equity shares to a new demat suspense account or to a demat account in the name of a trustee of a trust to be settled by the Company to hold these shares till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Portfolio Investors / Foreign Institutional Investors and other Foreign Investors, shall be subject to the approval, if any, of RBI under the FEMA or any other regulatory authority.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make appropriate adjustments due to bonus issue of equity shares, to the stock options granted under the DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024 pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, such that the exercise price for all outstanding stock options (vested but not exercised and unvested stock options), the number thereof and the number of stock options available for future grant(s) as on the Record Date shall be proportionately adjusted.

Place: Jaipur  
Date: 30.05.2025

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of such bonus shares on the Stock Exchanges where the securities of the Company are presently listed as per provisions of the ICDR Regulations and Listing Regulations and other applicable regulations, rules and guidelines.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 45,000/- (Rupees Forty Five Thousand only) plus applicable GST, and reimbursement of out of pocket expenses (at actuals) incurred for the purpose of audit to be paid to M/s Maharwal & Associates, Cost Auditors (FRN: 1015566), Jaipur who were appointed by the Board of Directors of the Company as "Cost Auditors" on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2026, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

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

**Naina Gupta**  
(Company Secretary & Compliance Officer)  
M No. A56881

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

## NOTES:

**(1)** The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard ('SEBI Circulars'), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars & SEBI Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The registered office of the Company shall be deemed to be the venue for the AGM.

**(2)** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.

**(3)** The Notice convening this 18th AGM along with the Annual Report for Financial Year (FY) 2024-25 is being sent by electronic mode to those Members whose e-mail address is registered with the Depositories, unless a Member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Annual Report for FY 2024-25 will also be available on the Company's website [www.dynamiccables.co.in](http://www.dynamiccables.co.in), website of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of Central Depository Services (India) Limited (CDSL) at [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com). The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

Further, in terms of Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

**(4)** Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Monday, June 23, 2025 ("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time, by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

**(5)** Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first-serve basis.

**(6) Appointment of Proxy and Attendance Slip:** Since the 18th AGM is being held through VC/OAVM in accordance with the MCA Circulars and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 18th AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

**(7)** The Board of Directors has appointed Ms. Priyanka Agarwal (FCS: 11138, COP: 15021) Practicing Company Secretary as Scrutinizer and failing her, Ms. Sunita Manish Agarwal (FCS: 11024; COP: 10097) Practicing Company Secretary as an Alternate Scrutinizer for scrutinizing the remote e-voting process as well as voting at the 18th AGM in a fair and transparent manner.

**(8)** Institutional / Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

**(9)** In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

**(10) Record Date:**

Members may kindly note that Monday, June 23, 2025 has been fixed as the "Record Date" to determine entitlement of Members to the Final Dividend for the Financial Year 2024-25, if approved at the AGM.

**(11) Dividend:**

**11.1** Members wishing to claim unclaimed dividends are requested to correspond with the RTA of the company at their email ID investor@bigshareonline.com or at their address Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 or the Company Secretary of the company at investor.relations@dynamiccables.co.in. The company has uploaded the details of unclaimed dividend amounts lying with the company on the website of the company at www.dynamiccables.co.in.

**11.2** Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

**11.3** The Board of Directors at its meeting held on May 13, 2025, has recommended a final dividend of 0.50/- (5%) per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Monday, June 23, 2025 and payment of such dividend will be made, subject to deduction of tax at source (TDS) to all those shareholders, whose names are made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') within the stipulated timeline.

**11.4** Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) and with the RTA in case the shares are held in physical form.

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

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

Shareholders can send Form 15G/15H and Form 10F, along with the requisite supporting documents to the registrar Bigshare tds@bigshareonline.com. The Shareholders may also download these forms from Bigshare Services Pvt. Ltd website and send physical copies of the duly filled forms/documents to Bigshare's Registered Office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Monday, June 16, 2025 by 11:59 p.m. (IST) to Bigshare Services Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

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

**11.5** The final dividend once approved at the AGM, will be paid on or before July 29, 2025, by way of electronic mode to members who have updated their bank account details. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

**(12) Updation of PAN and KYC details:**

As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

a) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on <https://www.bigshareonline.com> (b) Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/statement attested by the bank which is mandatory for registering the new bank details.

In view of the above, Shareholders can submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to RTA at their email ID [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or at their address Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.

In terms of Section 72 of the Companies Act, 2013, Nomination facility is available to individual Shareholders holding Shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to RTA of the Company, at their email ID [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or at their address Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093, quoting their folio number. In case of shares held in Demat form, such nomination is to be conveyed to the Depositories as per the formats prescribed by them.

### **(13) Details of e-voting and joining AGM through VC**

- In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 18th AGM.
- Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.
- For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- Voting rights of Members shall be reckoned on the paid up value of equity shares registered in their name as on the Cut-off date.
- Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.
- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.
- Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or company/RTA. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote.
- Members present at the 18th AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.
- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.
- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.
- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
- The attendance of the Members attending the 18th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- As per the provisions of Section 72 of the Act SEBI Master Circular No. SEBI / HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.

#### (14) Inspection of documents:

During the AGM, the scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, the Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof and the Memorandum and Articles of Association of the Company shall be available for inspection upon login to CDSL e-Voting system at [www.evotingindia.com](http://www.evotingindia.com).

#### (15) Speaker registration/facility for non-speakers:

##### • Process

##### Registration as speaker at the AGM

Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in) quoting their name, DP Id. and Client Id./Folio number, on or before Friday, June 20, 2025. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

##### Facility for non-speakers

Members who wish to obtain any information on the Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the 18th AGM, may send a communication from their registered e-mail address to the e-mail Id [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in) quoting their name, DP Id. and Client Id./Folio number, on or before Friday, June 20, 2025.

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

#### (16) Declaration of results of voting:

The Scrutinizer will submit her report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at <https://www.dynamiccables.co.in/voting-results.html> and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall be communicated to the Stock Exchanges simultaneously.

#### (17) Online Dispute Resolution Portal

SEBI vide its notification dated SEBI/HO/OIAE/OIAE\_IAD3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

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

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

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Thursday, June 26, 2025 at 10.00 A.M. (IST) and ends on Sunday, June 29, 2025 at 5.00 P.M. (IST).
  - (ii) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday June 23, 2025 of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD//P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Type of shareholders	Login Method
<b>Depository</b>	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- (1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (2) Click on "Shareholders" module.
- (3) Now enter your User ID

- (a) For CDSL: 16 digits beneficiary ID,
- (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (4) Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- (5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- (7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in) (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [Company/RTA](mailto:Company/RTA) email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:

### ITEM NO. 4

Mr. Ashish Mangal was first appointed on the Board in April 03, 2007 and further designated as Managing Director of the company on July 21, 2022.

The Members of the Company at the 15th Annual General Meeting (AGM) of the Company held on August 24, 2022, had approved re-appointment of Mr. Ashish Mangal as a Managing Director for a period of 3 (three) years effective 22nd July 2022. Accordingly, the present term of Mr. Ashish Mangal as an Managing Director shall be completed on July 21, 2025.

During his term, Mr. Ashish Mangal has continued to render invaluable services in his capacity as Managing Director of the Company. Under his rich experience, strategic foresight, and dynamic leadership, the Company has emerged as one of the leading cable manufacturers globally. His unwavering commitment to excellence, innovation, and sustainable growth has significantly contributed to strengthening the Company's market position & expanding its global footprint. In recognition of his dedicated and meritorious service, and to ensure continuity in leadership aligned with the Company's long-term vision and strategic objectives, based on the recommendation of Nomination and Remuneration Committee at its meeting held on May 13, 2025 and subject to approval of the Members, the Board of Directors at its meeting held on May 13, 2025 approved the re-appointment of Mr. Ashish Mangal as Managing Director for a period of 3 (three) years effective from July 21, 2025 on the terms and conditions including remuneration in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder subject to the approval of the shareholders. The details of annual remuneration to be paid to Mr. Ashish Mangal subject to approval of members are as follows:

### REMUNERATION:

A. Basic Salary: Rs. 1,50,00,000/- Per annum which may be altered from time to time by the Board to the extent recommended by the Nomination and Remuneration Committee.

B. Perquisites & Allowances: He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to Rs. 1,50,00,000/- Per annum.

C. Incentive: Incentive upto 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act but not exceeding Rs. 3.00 Crores P.a. (Rupees Three Crores Only) w.e.f July 21, 2025 to July 20, 2028, notwithstanding the fact that overall managerial remuneration paid to Mr. Ashish Mangal may exceed 5% of the Net Profits of the Company computed in accordance with the provisions of Section 198 of the Act.

D. Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

E. Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Ashish Mangal shall be entitled for reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

F. Sitting Fees: No sitting fees shall be paid to Mr. Ashish Mangal, Managing Director for attending the meetings of Board or any committee thereof.

### OTHER TERMS AND CONDITIONS:

A. Retire by Rotation: He shall not be liable to retire by rotation.

B. Mr. Ashish Mangal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

C. Either party giving the other party one month's prior notice in writing to that effect may terminate the agreement.

Mr. Ashish Mangal satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions as set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for re-appointment. The Company has received his consent to act as Managing Director and disclosure for non-disqualification/ debarment by any Statutory Authority.

The brief resume of Mr. Ashish Mangal, Managing Director, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Ashish Mangal, being an appointee and Mr. Rahul Mangal, Chairman & Non-Executive Director of the Company being interested, financially or otherwise in the said resolution as set out at item no. 4 of the Notice.

**The following additional detailed information as per Section II OF PART II of Schedule V is as follows:**

<b>S NO.</b>	<b>Particulars</b>	
<b>I</b>	<b>General Information:</b>	
1	Nature of Industry	The Company carries business of manufacturing and supply of Cables and conductors
2	Date or expected date of commencement of commercial production	Commercial Operations commenced on 3rd day April,2007
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not applicable as company is old and established company
4	Financial performances based on given indicators	In the financial year 2024-25, the Company made a total revenue of Rs. 1,03,188.82 lakhs as compared to Rs. 77,149.22 lakhs in previous Financial year and Net Profit after tax (PAT) has increased from Rs. 3,777.14 lakhs to Rs. 6482.05 lakhs .
5	Foreign Investments or Collaborations, if any	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
<b>II</b>	<b>Information about the appointee</b>	
6	Background details	As stated in the Explanatory Statement to Item No. 4.
7	Past Remuneration and details	Rs. 2.50 Crores per Annum plus Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act.
8	Recognition or awards	Nil
9	Job profile and his suitability	Mr. Ashish Mangal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development.

S NO.	Particulars	
10	Remuneration proposed	Rs. 3.00 Crores per Annum plus Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act. Mr. Mangal, being the promoter, is not entitled to any stock options of the Company.
11	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Ashish Mangal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
12	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Ashish Mangal is brother of Ms. Rahul Mangal who is Chairman & Non Executive director of the company
<b>III</b>	<b>Other Information:</b>	
13	Reasons of loss or inadequate profits	Not applicable
14	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
15	Expected increase in productivity and profits in measurable terms	

#### ITEM NO. 5

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ re-appointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/re-appointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 13, 2025, approved and recommended for the approval of the members, the appointment of M/s V.M. & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

It is pertinent to note that M/s V.M. & Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s V.M. & Associates was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

#### **Brief Profile of the Secretarial Auditor:**

M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) ("VM"/ "The firm") is a leading firm of Practising Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others.

Over the years, VM has successfully catered to clients across a broad spectrum of industries including Banking, Financial Services, Information Technology, Leather, Textiles, Mining, Wire & Cables, Stock Broking, Education, Tourism, Real Estate, FMCG etc.

Backed by a dedicated and highly skilled team of professionals, VM is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

M/s V.M. & Associates shall be paid an annual audit fee of Rs. 2,55,000/- (Two Lakh Fifty Five Thousands) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company for the FY 2025-26.

M/s V.M. & Associates has given its consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 5 of the Notice.

#### **ITEM NO. 6**

Presently, the Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only).

The members are informed that the Board of Directors of the Company ("Board") at its meeting held on May 30, 2025 has, subject to the approval of shareholders of the company, approved the issue of bonus equity shares of Rs. 10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company in the proportion of 1:1 i.e., 1 (one) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (one) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each.

To accommodate further issue of shares on account of Bonus, it is necessary to increase the authorized share capital and considering the size and operations of the Company and in order to facilitate any further capital issuances, the Board of Directors at its meeting held on May 30, 2025, have recommended increasing the Authorised Share Capital of the Company to Rs. 50,00,00,000 (Rupees Fifty Crores Only) by creation of additional 2,50,00,000 (Two Crores fifty lakh) equity shares of Rs. 10/- (Rupees Ten only).

The increase in Authorised Share Capital as aforesaid would also require consequential amendments to the existing Clause V of the Memorandum of Association ("MOA") of the Company as set out in Item No. 6 of the Notice.

As per the provisions of Section 13 read with Section 61 of the Companies Act, 2013 and further read with Articles of Association of the Company, any increase in Authorised Share Capital and consequent amendment in Memorandum of Association of the Company requires approval of the members of the Company by way of an ordinary resolution. Accordingly, approval of the members is being sought by way of an ordinary resolution.

A copy of the Memorandum of Association of the Company containing the proposed alterations is hosted on Company's website during the AGM upon login to CDSL e-Voting system at [www.evotingindia.com](http://www.evotingindia.com) and would be available for inspection by the Members of the Company during business hours on any working day.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Director, Key Managerial Personnel and / or their respective relatives are, in anyway, concerned or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

**ITEM NO. 7**

The Board of Directors at its meeting held on May 30, 2025, have recommended issue of bonus equity shares of Rs. 10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company in the proportion of 1:1 i.e., 1 (one) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (one) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered Appropriate.

The Article No. 61 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account and capital redemption reserve account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

Further, the aforesaid bonus issue would, inter alia, require fair and reasonable adjustment to the stock options granted or yet to be exercised or stock options to be granted and also to the exercise price of such options, under the DYNAMIC CABLES LIMITED - EMPLOYEE STOCK OPTION PLAN 2024 as on the Record Date. The Scheme provides for making a fair and reasonable adjustment to the outstanding stock options as mentioned above.

The proposed issue of bonus shares will be in line with the provisions of Section 63 of the Companies Act, 2013, rules made thereunder, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to the approvals, if required, from the statutory authorities. The applications will be made to the respective Stock Exchanges for permission to list and deal in such bonus shares.

Members are requested to note that in terms of the ICDR Regulations, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only. Accordingly, members holding shares in physical form are requested to provide such information and details as may be required, relating to his/her/ its demat account with a depository participant, to the Company / its Registrar and Transfer Agent on or before Friday, June 20, 2025 to enable it to issue the bonus equity shares in dematerialised form.

With respect to the bonus equity shares of members holding equity shares in physical form who have not provided their demat account details to the Company, the said bonus equity shares shall be credited in dematerialised form to a new demat suspense account or to a demat account in the name of a trustee of a trust to be settled by the Company to hold these shares till they are credited to the beneficiary accounts of the respective members holding equity shares in physical form. The voting rights on the bonus equity shares held in the demat suspense account / trust account, shall remain frozen.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 7 of the accompanying Notice for approval of the Members of the Company

None of the Director, Key Managerial Personnel and / or their respective relatives are, in anyway, concerned or interested, financially or otherwise in the proposed resolution except to the extent of their shareholding in the Company.

**ITEM NO. 8**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Maharwal & Associates, Cost Auditors (FRN: 1015566) in its meeting held on May 13, 2025 to conduct the audit of the cost records of the Company, for the financial year 2025-26.

Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, the approval of members is sought for the payment of remuneration of Rs. 45,000/- (Rupees Forty Five Thousand only) plus applicable GST and reimbursement of out of pocket expenses (at actuals) as approved by the Board of Directors of the company for the financial year 2025-26.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 8 of the accompanying Notice for approval of the Members of the Company

None of the Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

**Statement provided pursuant to Regulation 36(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.25 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

**Mr. Ashish Mangal**

S NO.	Particulars	Details
1	Name	Mr. Ashish Mangal
2	DIN	00432213
3	Date of Birth & Age	22-12-1975 (49 Years)
4	Date of first appointment on the Board of the Company (Original)	03-04-2007
5	Qualifications	Bachelor of Commerce from University Of Rajasthan
6	Experience (including expertise in specific functional area)/Brief Resume	Ashish Mangal is the Managing Director of our Company. He holds a bachelor's degree in Commerce from the University of Rajasthan, Jaipur, and possesses over 29 years of experience in the wire cable and conductor industry. He commenced his professional journey in 1995 as a partner at Ashish Fluxes and Chemicals. Since the incorporation of our Company, he has been a driving force behind its growth and development. In his role as Managing Director, he is responsible for defining long-term strategic direction, leading business expansion and diversification initiatives, and overseeing the Company's day-to-day operations.
7	Terms and Conditions of Appointment /Re-appointment	Refer Explanatory statement for item no. 4.
8	Remuneration last drawn for the FY 2024-25	Rs. 2.50 Crores per Annum plus Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act.
9	Remuneration sought to be paid	Rs. 3.00 Crores per Annum plus Incentive up to 5% of the net profits of the company computed in accordance with the provisions of Section 198 of the Act.
10	Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board or have resigned in past three years	Nil
11	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Indo Krates Pvt. Ltd. Dynamic Cables and Conductors Private Limited Mangal Powertech Private Limited KrishanKripa Holiday Resorts Private Limited Mangal Electrical Industries Limited RAMS creative Technologies Private Limited
12	Number of Board Meetings attended during the Financial Year 2024-25	05
13	Disclosure of relationships between directors/Key Managerial Personnel	He is brother of Mr. Rahul Mangal (Chairman) except him he is not related to any director or Key Managerial Personnel of the Company.
14	Shareholding of director	77,08,069 equity shares having a face value of Rs.10 each as on March 31,2025.

**Mr. Sumer Singh Punia**

S NO.	Particulars	Details
1	Name	Mr. Sumer Singh Punia
2	DIN	08393562
3	Date of Birth & Age	08-09-1966(58 years)
4	Date of first appointment on the Board of the Company (Original)	13-02-2021
5	Qualifications	Bachelor of Arts(Economics) from Ajmer University
6	Experience (including expertise in specific functional area)/Brief Resume	Mr. Sumer Singh Punia is a Non-Executive Director of our Company and holds a Bachelor's degree in Arts from Ajmer University. With over 28 years of experience in taxation, he brings deep expertise and insight into tax planning, compliance, and advisory. Alongside his core specialization, he has also gained meaningful exposure to financial and regulatory matters, allowing him to contribute effectively to strategic decision-making. As a Non-Executive Director, he continues to offer valuable guidance to the Board, supporting the Company's governance and long-term vision.
7	Terms and Conditions of Appointment /Re-appointment	In terms of Sec 152(6) of the Companies Act,2013 he is liable to be retired by rotation and being eligible offer himself for re-appointment.
8	Remuneration last drawn for the FY 2024-25	Nil
9	Remuneration sought to be paid	Nil
10	Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board	Nil
11	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Mangal Electrical Industries Limited
12	Number of Board Meetings attended during the Financial Year 2024-25	06
13	Disclosure of relationships between directors/Key Managerial Personnel	Nil, He is not related to any directors/Key Managerial Personnel
14	Shareholding of director	1,052 equity shares having a face value of Rs. 10 each as on March 31,2025.

Place: Jaipur  
Date: 30.05.2025

For & on behalf of Board of Directors of  
For Dynamic Cables Limited

**Naina Gupta**  
(Company Secretary & Compliance Officer)  
M No. A56881

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







# **DYNAMIC CABLES LIMITED**

**Reg Office : F-260, Road No. 13 VKI Area, Jaipur - 302013, Rajasthan, India**

**CIN : L31300RJ2007PLC024139**

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