



Date: 22.06.2026

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
**Scrip Code: 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  
**Scrip Symbol: DYCL**

**Sub: Submission of Annual Report for the financial year 2025-26 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

In continuation of our letter dated June 16, 2026, pursuant to Regulation 34(1) of Listing Regulations, we are submitting herewith the Annual Report of the Company along with the Notice convening the 19th Annual General Meeting ("AGM") scheduled to be held on Tuesday, July 21, 2026 at 02:00 P.M. (IST) through Video- Conferencing (VC) / Other Audio-Visual Means (OAVM).

The Annual Report and Notice of AGM is being sent through electronic mode to the Members whose email addresses are registered with the Company/Registrar and Transfer Agent (RTA)/ Depository Participants (DP).

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 Company/RTA/DP.

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>

This is for your information and records.

Thanking you,

Yours faithfully

For **Dynamic Cables Limited**

**Naina Gupta**  
**Company Secretary and Compliance Officer**  
M. No. A56881

Encl. As above

# Dynamic Cables Limited

CIN: L31300RJ2007PLC024139

Regd. Office & Unit-1: F-260, Road No.13, VKI Area, Jaipur-302013 (INDIA)

Ph: +91 141 2262589, 4042005 | Email: info@dynamiccables.co.in|Website:www.dynamiccables.co.in



Dynamic Cables Limited



19<sup>th</sup> ANNUAL REPORT  
2025-26

# Future of Energy

## Bigger & Smarter

- Scaling Capacity.
- Advancing Intelligence.
- Powering Tomorrow.



Connecting Strength.  
Energising India.



# FUTURE OF ENERGY

## BIGGER & SMARTER

This year's theme, **"Future of Energy – Bigger & Smarter"**, captures the transformative journey of Dynamic Cables Limited. It reflects our commitment to scaling up capacity significantly while embracing smarter technologies, advanced solutions, and sustainable practices to power India's energy future.

At the heart of our progress is the vision of **"Bigger"** – expanding our manufacturing footprint, enhancing production capabilities, and delivering higher volumes of value-add products. We have strengthened our existing facilities through debottlenecking and made substantial progress on our greenfield facility at Reengus, which is poised to add significant capacity in our HV & LV power cables, DC solar cables and other products.

Equally important is the focus on **"Smarter"** – smarter manufacturing processes, adoption of cutting-edge technologies such as the E-beam facility, product innovation, technology partnership, improved operational efficiency, and deeper penetration into high-growth segments like renewable energy, new age technology, exports, and modern infrastructure.

Together, Bigger & Smarter represent our strategic response to the rapidly evolving energy landscape. As India accelerates its transition towards renewable energy, grid modernization, and infrastructure development, we are positioning ourselves not just as a cable manufacturer, but as a key enabler of the nation's energy ambitions.

Future of Energy – Bigger & Smarter is more than a theme – it is our guiding philosophy for sustainable growth, technological excellence, and long-term value creation for all stakeholders.

# What's Inside

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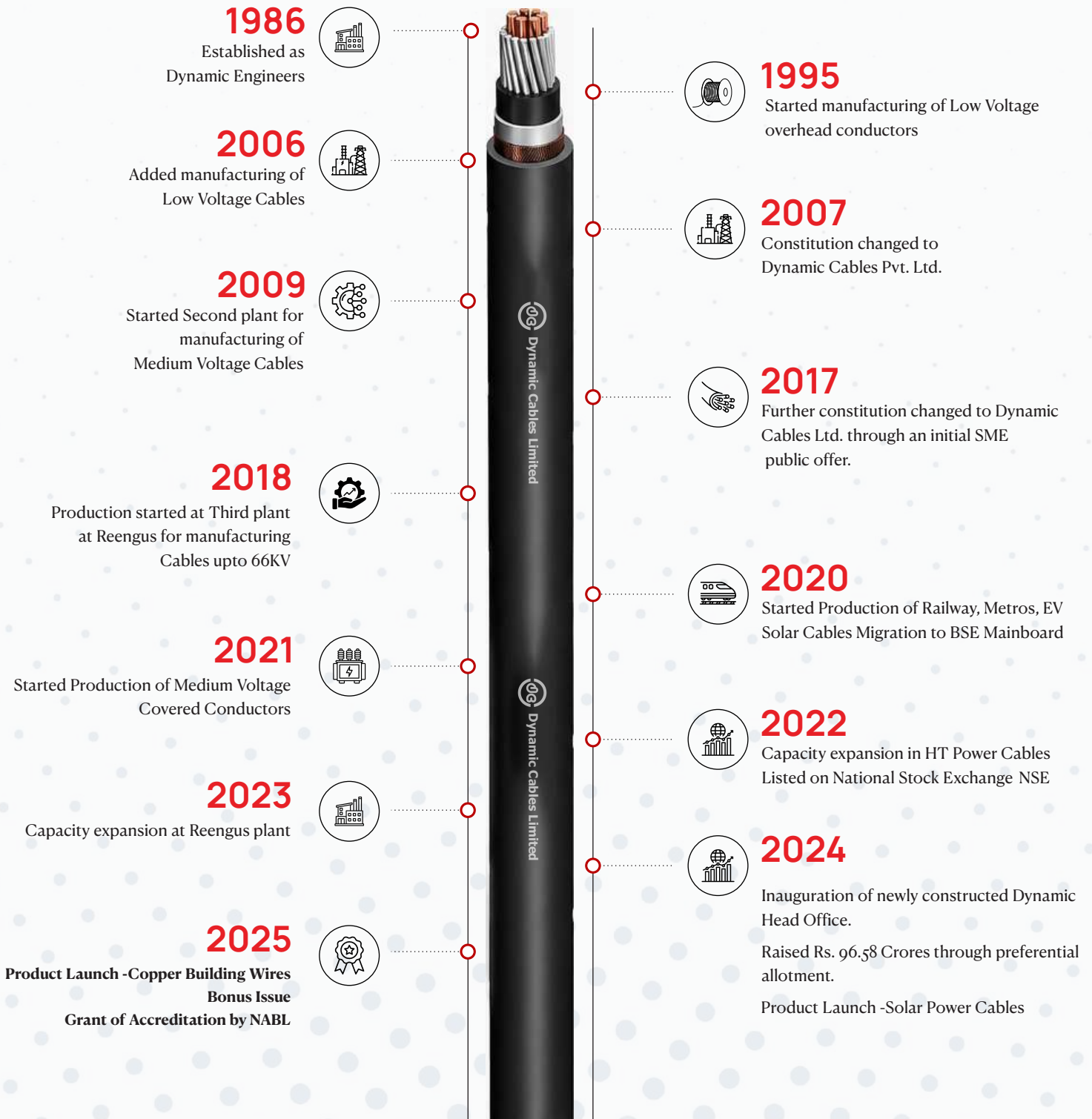
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To download please visit : [www.dynamiccables.co.in](http://www.dynamiccables.co.in)

# Our Journey So Far

From humble beginnings to industry leadership – our journey is driven by innovation, quality, and trust.



# Who We Are

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), and Extra High Voltage (EHV) power cables, as well as control, instrumentation, solar cables, signaling cables and Building Wires.

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.

## Our Manufacturing Strength

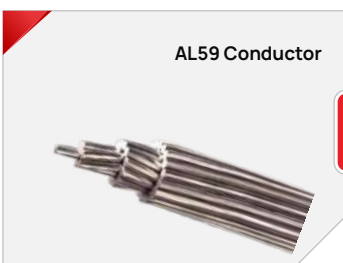
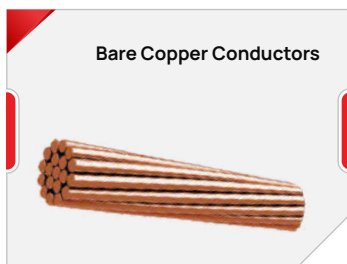
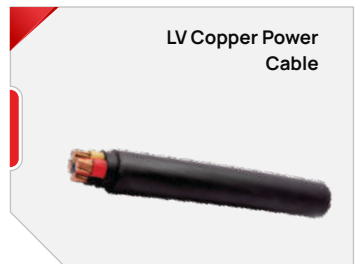
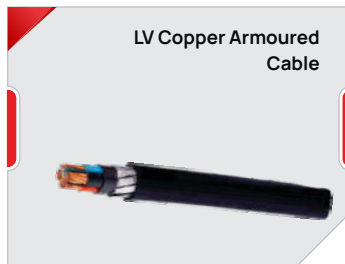
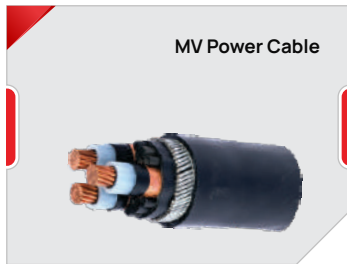


In alignment with our commitment to innovation and reliability, the company has strategically expanded into the Building Wire segment with a focused approach toward the B2B market, introducing its FR-LSH and HR-FR-LSH wires, manufactured using specially developed, lead-free and eco-friendly insulation compounds that ensure enhanced fire safety, low smoke and halogen emission, superior thermal endurance, and environmentally responsible electrical performance for modern infrastructure.

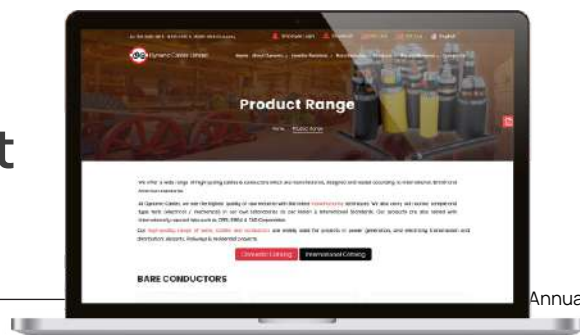
We continue to invest strategically in expanding our production capacities and upgrading our infrastructure to stay ahead of industry trends and meet the evolving needs of our global clientele. At Dynamic Cables, we remain dedicated to delivering excellence across every facet of our business operations.



# Product Portfolio



Explore more products at [www.dynamiccables.co.in](http://www.dynamiccables.co.in)



# Global Footprint



Our Global Presence  
Exporting to over

**43+ Countries**

# Our Marquee Clientele



# Driven by Quality, Powered by R&D

## Standards Compliance



## Quality Certifications



## Product Tested From Globally recognized NABL Accredited Laboratories



At Dynamic Cables Limited, quality and innovation remain central to our operational philosophy, driving consistent product performance, reliability, and customer confidence across all markets. During the year, the Company has further strengthened its quality ecosystem through targeted investments, process integration, and enhanced testing capabilities.

The Company follows a comprehensive quality management framework covering the entire product lifecycle from raw material sourcing to final dispatch supported by standardized procedures, stringent inspection protocols, and continuous monitoring systems. This ensures adherence to global standards and consistent delivery of high-performance products.

## Excellence Through Quality & Innovation

During the year, focused investments were made in advanced testing and inspection equipment to enhance precision, reliability, and speed of quality validation. The Company's in-house laboratories are NABL accredited, reinforcing the credibility, accuracy, and global acceptance of our testing processes. Additionally, development of parallel laboratory facilities has been initiated to expand testing capacity, ensure redundancy, and support future growth.



## Quality at Source – Shop Floor Integration

To strengthen in-process quality control, the Company has established shop-floor laboratories across key manufacturing lines. This enables real-time inspection, faster decision-making, early detection of deviations, and reduction in rework—driving higher process efficiency and consistency.



## Standards & Certifications

Our manufacturing facilities continue to be certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting our commitment to quality, environmental responsibility, and occupational safety. Our products are also CE certified, ensuring compliance with international requirements. In addition, products undergo rigorous type testing at globally recognized NABL-accredited laboratories, including CPRI, ERDA, and TAG Corporation.



**intertek**  
Test Quality. Assured.

### CERTIFICATE OF REGISTRATION

This is to certify that the management system of:  
**Dynamic Cables Limited**  
Main Site: Site 1(Unit 1): F259-260, Road No.13, V.K.I.A., Jaipur -302013, Rajasthan, India.

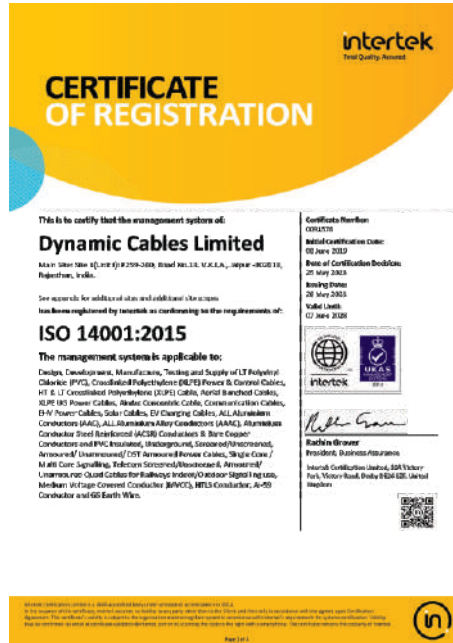
Certificate Number: 000608  
Initial Certification Date: 08 September 2017  
Date of Certification Decision: 08 May 2025  
Issuing Date: 23 May 2025  
Valid Until: 25 June 2029

**ISO 9001:2015**

The management system is applicable to:  
Design, Development, Manufacture, Testing and Supply of LT Polyvinyl Chloride (PVC), Crosslinked Polyethylene (XLPE) Power & Control Cables, HT & LT Crosslinked Polyethylene (XLPE) Cable, Aerial Bundled Cables, XLPE UG Power Cables, Aerial Concentric Cables, Communication Cables, EV Power Cables, Solar Cables, EV Charging Cables, All Aluminium Conductors (AAC), All Aluminium Alloy Conductors (AAAC), Aluminium Conductor Steel Reinforced (ACSR) Conductors & Bare Copper Conductors and PVC Insulated, Underground, Screened/Unscreened, Armoured/Unarmoured/OST Armoured Power Cables, Single Core / Multi Core Signalling, Telecom Screened/Unscreened, Armoured/Unarmoured Quad Cables for Railways Indoor/Outdoor Signalling use, Medium Voltage Covered Conductor (MVCC), HTLS Conductor, AI-59 Conductor, GS Earth Wire, Thermoset Insulated Wires As Per UL 44, Photovoltaic Wires As Per UL 4703, Service Entrance Cables As Per UL 854, HR-FR-LSH & FRLSH House Wires.

**Mark Thomas**  
Executive Vice President  
Assurance, Sustainability, AgrWorld & Food  
Intertek Certification Limited, 104 Victory Park, Victory Road, Derby DE24 8ZT, United Kingdom

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This is to certify that the management system of:  
**Dynamic Cables Limited**  
Main Site: Site 1(Unit 1): F259-260, Road No.13, V.K.I.A., Jaipur -302013, Rajasthan, India.

Certificate Number: 000608  
Initial Certification Date: 08 June 2017  
Date of Certification Decision: 25 May 2025  
Issuing Date: 28 May 2025  
Valid Until: 07 June 2028

**ISO 14001:2015**

The management system is applicable to:  
Design, Development, Manufacture, Testing and Supply of LT Polyvinyl Chloride (PVC), Crosslinked Polyethylene (XLPE) Power & Control Cables, HT & LT Crosslinked Polyethylene (XLPE) Cable, Aerial Bundled Cables, XLPE UG Power Cables, Aerial Concentric Cables, Communication Cables, EV Power Cables, Solar Cables, EV Charging Cables, All Aluminium Conductors (AAC), All Aluminium Alloy Conductors (AAAC), Aluminium Conductor Steel Reinforced (ACSR) Conductors & Bare Copper Conductors and PVC Insulated, Underground, Screened/Unscreened, Armoured/Unarmoured/OST Armoured Power Cables, Single Core / Multi Core Signalling, Telecom Screened/Unscreened, Armoured/Unarmoured Quad Cables for Railways Indoor/Outdoor Signalling use, Medium Voltage Covered Conductor (MVCC), HTLS Conductor, AI-59 Conductor and GS Earth Wires.

**Rachin Dwarve**  
President, Business Assurance  
Intertek Certification Limited, 104 Victory Park, Victory Road, Derby DE24 8ZT, United Kingdom

Page 1 of 4



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### CERTIFICATE OF REGISTRATION

This is to certify that the management system of:  
**Dynamic Cables Limited**  
Main Site: Site 1(Unit 1): F259-260, Road No.13, V.K.I.A., Jaipur -302013, Rajasthan, India.

Certificate Number: 000250  
Initial Certification Date: 11 October 2017  
Date of Certification Decision: 08 May 2025  
Issuing Date: 11 May 2025  
Valid Until: 25 June 2029

**ISO 45001:2018**

OHSA 38001:2007 certified from 11 October 2017 to 25 July 2020.

The management system is applicable to:  
Design, Development, Manufacture, Testing and Supply of LT Polyvinyl Chloride (PVC), Crosslinked Polyethylene (XLPE) Power & Control Cables, HT & LT Crosslinked Polyethylene (XLPE) Cable, Aerial Bundled Cables, XLPE UG Power Cables, Aerial Concentric Cables, Communication Cables, EV Power Cables, Solar Cables, EV Charging Cables, All Aluminium Conductors (AAC), All Aluminium Alloy Conductors (AAAC), Aluminium Conductor Steel Reinforced (ACSR) Conductors & Bare Copper Conductors and PVC Insulated, Underground, Screened/Unscreened, Armoured/Unarmoured/OST Armoured Power Cables, Single Core / Multi Core Signalling, Telecom Screened/Unscreened, Armoured/Unarmoured Quad Cables for Railways Indoor/Outdoor Signalling use, Medium Voltage Covered Conductor (MVCC), HTLS Conductor, AI-59 Conductor, GS Earth Wire, Thermoset Insulated Wires As Per UL 44, Photovoltaic Wires As Per UL 4703, Service Entrance Cables As Per UL 854, HR-FR-LSH & FRLSH House Wires.

**Mark Thomas**  
Executive Vice President  
Assurance, Sustainability, AgrWorld & Food  
Intertek Certification Limited, 104 Victory Park, Victory Road, Derby DE24 8ZT, United Kingdom

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## R&D and Continuous Improvement

The Company continues to invest in Research & Development to drive product innovation, process optimization, and adoption of advanced technologies. These initiatives enable us to meet evolving customer requirements, enhance product performance, and maintain a competitive edge in both domestic and international markets.



## Way Forward

With continued focus on advanced infrastructure, accreditation, and process excellence, the Company is steadily progressing towards a zero-defect, high-reliability manufacturing environment, reinforcing its position as a trusted partner for critical power and infrastructure projects.

# Strategic Expansion into Building Wires

In February 2026, Dynamic Cables proudly announced its entry into the building wires segment with the launch of its newly developed PVC Insulated Fire Retardant (FRLSH) and Heat-Resistant (HRFRLSH) Building Green Wires. This strategic expansion underscores our unwavering commitment to quality, safety, and sustainability.

Our premium **FR-LSH** and **HR-FR-LSH** wires are engineered using high-conductivity electrolytic grade copper and specially formulated fire-retardant and heat-resistant PVC insulation. These innovations ensure enhanced safety, superior thermal stability, and long-term durability for residential, commercial, and institutional projects. The products are fully compliant with BIS mark "IS 694" standards.

## Key Product Highlights

### Dynamic FR-LSH

(Flame Retardant Low Smoke and Halogen)

### Dynamic HR-FR-LSH

(Heat Resistant Flame Retardant Low Smoke and Halogen)



#### Superior Conductivity

Manufactured with high-purity electrolytic copper for reliable performance.



#### Enhanced Fire Safety

Designed to resist flame propagation and reduce toxic emissions.



#### Eco-Friendly Insulation

Lead-free compounds aligned with RoHS and REACH global standards.



#### Thermal Endurance

Excellent stability under demanding temperature conditions.



#### Sustainability Focus

Reduced smoke and halogen emissions for safer environments.

By combining performance, protection, and sustainability, Dynamic building wires are positioned as a dependable choice for next-generation electrical installations. This launch strengthens our portfolio and reinforces our role as a trusted partner in powering modern infrastructure.



**Ashish Mangal**

Managing Director

# Managing Director's Message

**Dear Stakeholders,**

It gives me immense pleasure to present to you our Annual Report for the Financial Year 2025-26, themed “**Future of Energy - Bigger & Smarter.**” This theme truly embodies the path we have charted, scaling our operations to a new level while adopting smarter technologies and processes to build a future-ready organization.

**On the economic front,** India continues to shine as one of the fastest-growing major economies despite global headwinds. Strong government focus on infrastructure, renewable energy, and power transmission & distribution provides a robust foundation for companies like ours.

**On the industry front,** the demand for cables remains strong, driven by massive investments in renewable energy, power transmission and distribution upgrades, new age technology, and growing export opportunities. The shift towards cleaner and more efficient energy systems is creating exciting opportunities for high-performance and specialty cables.

**On the financial front,** FY2025-26 was another year of healthy growth and improved profitability. We achieved revenue of ₹1,198 crore, registering a growth of 17% over the previous year. Operating profit increased to ₹130 crore, while our Net Profit grew by 30% to ₹84.4 crore. Our EBITDA margin improved to 10.8%, reflecting better operational efficiency and a favourable product mix. Our order book stood at a robust ₹808 crore at the end of the year, giving us strong revenue visibility.

This performance was driven by higher contribution from private sector clients, steady presence in exports, and our continued focus on high-voltage and solar cables. Improved working capital management and strong operating cash flows have further strengthened our balance sheet.

**FY26 was also** a year of meaningful progress on our expansion journey. We continued debottlenecking at our existing plants and made significant headway on the greenfield facility at Reengus. The upcoming facility, equipped with modern technology including the E-beam line, will enhance our capabilities in DC solar cables and allow us to serve demanding both domestic and international markets more effectively.

Looking ahead, we remain optimistic about the structural growth drivers in the sector. The Future of Energy is undoubtedly **Bigger & Smarter**, and we are investing proactively in both dimensions. Our focus will remain on capacity expansion, product innovation, operational excellence, and sustainability.

We continue to strengthen our social initiatives through responsible manufacturing, energy conservation, and community engagement. Our teams have shown remarkable ownership and adaptability, which has been instrumental in our success.

I would like to express my sincere gratitude to our Board of Directors, employees, customers, suppliers, bankers, and shareholders for their continued trust and support. Together, we are building a stronger, more resilient, and future-ready organization.

Let us move forward with renewed energy - making our presence **Bigger** in the market and our solutions Smarter for the nation's energy needs.

Warm regards,

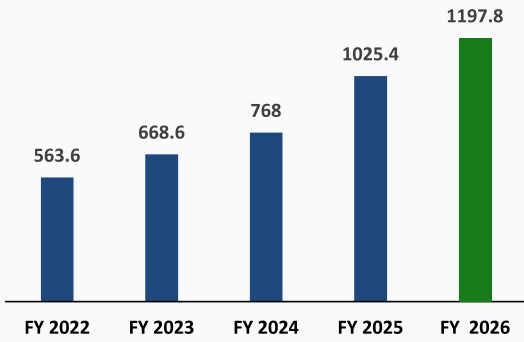
**Ashish Mangal**

Managing Director

Dynamic Cables Limited

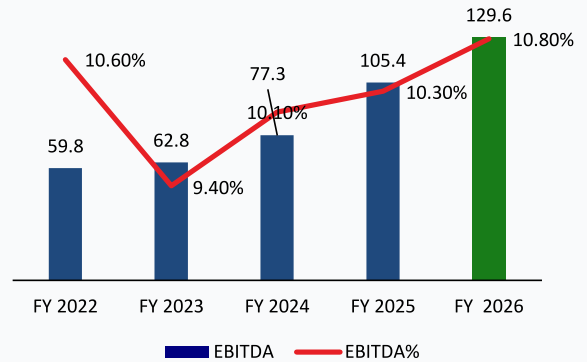
# Financial Highlights

Revenue (Rs. In Crores)



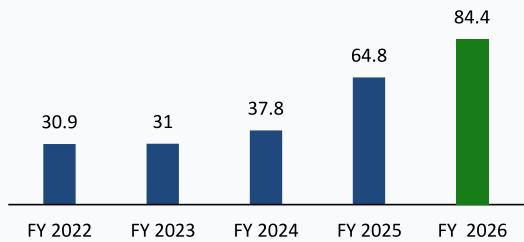
CAGR 20.7%

EBITDA & EBITDA MARGIN (Rs. In Crores)



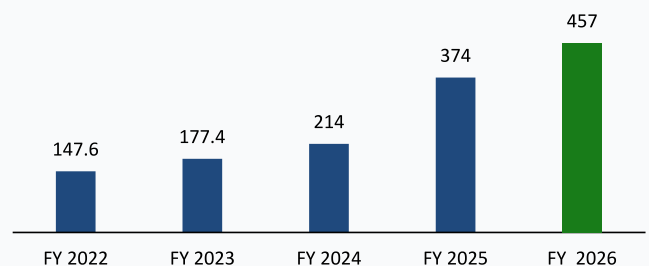
CAGR 21.3%

PAT (Rs. In Crores)

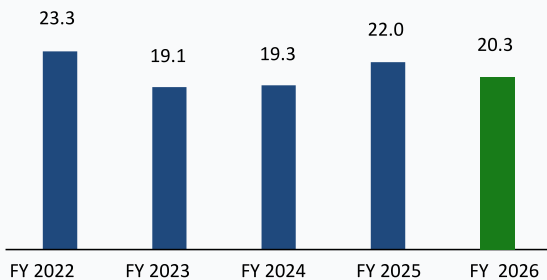


CAGR 28.6%

Net Worth (Rs. In Crores)

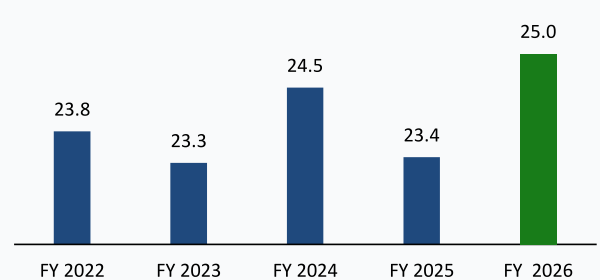


ROE (%)



Calculated on Average Equity

ROCE (%)



Calculated on Average Capital Employed

# Our ESG Commitments

## Environment

### Towards a Greener and Sustainable Future

Dynamic Cables continues to strengthen its commitment towards building a greener, more responsible, and sustainable enterprise through focused environmental initiatives, operational excellence, and community engagement.

Guided by the ESG Vision of “Driving Sustainable Progress” during FY 2025-26, the Company continues to create long-term value for stakeholders while balancing growth with environmental and social responsibility. a robust corporate governance framework. Through innovation, efficiency, and responsible practices, we aim to strengthen our role as a trusted partner in shaping a resilient and sustainable future.

The Company’s sustainability approach is anchored on responsible manufacturing, renewable energy adoption, operational efficiency, resource conservation, and community development.



### Renewable Energy & Solar Capacity

During the year, Dynamic Cables enhanced its renewable energy footprint with total installed solar capacity increasing to 3.06 MW from 2.67 MW, reinforcing its commitment towards clean energy transition and reduction of carbon emissions.



### Electrification of Material Handling

In line with its decarbonisation objectives, the Company also switched to electric forklifts across its manufacturing facilities, entailing a total capital investment of approximately Rs. 35.50 Lakhs, contributing to cleaner material handling operations, improved energy efficiency, and reduction in direct emissions.



### Real-Time Energy Monitoring

The implementation of a Real-Time Energy Monitoring System during the year further strengthened the Company's focus on data-driven sustainability management by enabling continuous tracking, optimisation, and efficient utilisation of energy resources across operations.

### Sustainable Packaging: Steel Drums over Wooden Drums

Dynamic Cables has also taken meaningful steps towards promoting circular economy principles and sustainable resource utilisation. The adoption of reusable steel drums in place of conventional wooden drums has significantly improved packaging sustainability by reducing waste generation and enhancing material reusability across multiple operating cycles.



## Process Improvements & Operational Efficiency

Simultaneously, several process improvement and modernisation initiatives were undertaken, including advanced manufacturing equipment, in-house aluminium strip formation, energy-efficient IE3/IE4 motors, and structured waste reduction programmes under Kaizen and Quality Management Systems. These initiatives continue to improve productivity while minimising environmental impact.

## Environmental Infrastructure

The Company further strengthened its environmental infrastructure through the installation of a Sewage Treatment Plant at the Reengus Unit, enabling treated water reuse for gardening and reducing dependence on fresh water resources. Additionally, migration towards CPCB IV compliant DG sets reflects the Company's proactive approach towards enhanced environmental compliance and emission control standards.



## Community & Green Cover: Beyond the Fence

Beyond operational sustainability, Dynamic Cables remains equally focused on ecological and community well-being. Through extensive tree plantation drives around manufacturing facilities and the restoration and maintenance of abandoned Government parks, the Company has actively contributed towards increasing green cover, improving biodiversity, and creating cleaner public spaces for local communities. These initiatives reflect the Company's belief that sustainability extends beyond factory boundaries and must positively impact the wider ecosystem.

Dynamic Cables believes that sustainable growth and responsible business practices are integral to long-term value creation. The Company remains committed to continuously enhancing its ESG performance through innovation, operational excellence, resource efficiency, employee participation, and community engagement while contributing meaningfully towards a cleaner, greener, and more sustainable future.



# Social

## Together For A Better Tomorrow



At Dynamic Cables Limited, we are committed to creating meaningful impact beyond business operations. Through our Corporate Social Responsibility initiatives, we actively contribute to the growth and well-being of the communities in which we operate, with a focused approach towards sustainability, inclusivity, and long-term development.

### Bridging Gaps Through Education

We believe education is the foundation of a stronger future, and in FY 2025-26 our efforts focused on enhancing school infrastructure through the construction of well-equipped classrooms, modern sanitation facilities, roof work, restoration of walls and doors, and the provision of student-friendly furniture to create a supportive learning environment. We also organized workshops and career counseling sessions in line with the National Education Policy (NEP) 2020 to foster self-awareness and empower students to make informed choices about their academic and professional paths. Through these combined efforts, and in collaboration with our partners, we remain committed to shaping brighter futures for children and contributing to the holistic development of communities nationwide.



### A Step Towards Inclusive Care

To strengthen its therapeutic and holistic approach, we have established a Vision Therapy Centre at Disha Foundation to address visual processing and functional vision challenges among children with learning disabilities, autism spectrum disorder, intellectual disabilities, and multiple disabilities. The Centre provides structured, evidence-based vision therapy services aimed at improving visual efficiency, visual perception, eye-hand coordination, and overall academic and functional outcomes.



## Supporting Dignified Living

The Company has extended its support to NGO towards the construction of an Old Age Home, as part of its CSR initiatives, contributing to the creation of a safe and dignified living space for the senior citizens.

## Supporting Cancer Care Infrastructure

The Company has provided financial support to a Cancer Hospital for the procurement of patient couches. This contribution aims to enhance the overall comfort and well-being of patients undergoing prolonged and often challenging treatment procedures.

## From Limitation to Possibility

Recognising the need for affordable assistive devices, the Company has supported the provision of artificial limbs, calipers, and crutches to individuals with loco-motor disabilities, many of whom come from economically weaker sections. This initiative benefits accident survivors, individuals affected by medical conditions, and elderly patients, helping restore mobility, dignity, and independence, and enabling them to lead more fulfilling lives.



## Art for Awareness and Engagement

The Company is contributing to the transformation of Jaipur's public spaces through vibrant wall murals that enhance the city's identity and inspire creativity. These artworks serve as a medium to raise awareness on socio-civic issues, foster community engagement, and promote positive social change.



## Promoting Health and Fitness at the Grassroots

The Company has supported the establishment of an Open Gym at Panchayat Sargoth as part of its CSR initiatives. This facility aims to promote health, fitness, and overall well-being among community members by providing accessible and modern exercise infrastructure. The initiative encourages an active lifestyle and contributes to building a healthier and more aware rural community.



## Supporting Those Who Safeguard Us

In recognition of the unwavering commitment of traffic police personnel, who safeguard public safety and ensure smooth mobility in all weather conditions, the Company undertook a CSR initiative to support law enforcement infrastructure in Reengus, Rajasthan. As part of this effort, we facilitated the construction of police booths (gumtis) and provided barricades to enhance operational efficiency. These facilities are designed to improve working conditions for personnel, enabling them to perform their duties more effectively while contributing to safer roads and stronger communities.



# Empowering for Tomorrow

Dynamic Cables is committed to fostering a safe, inclusive, and engaging work environment that enables employees to perform at their best. Our people are the cornerstone of our success, and their motivation, dedication, and integrity continue to drive sustainable value creation for all stakeholders.

We focus on empowering our workforce through continuous learning, capability building, and a culture rooted in strong ethical and business values. The diverse skills, experience, and perspectives of our employees strengthen our ability to operate efficiently, safely, and responsibly.

By nurturing talent and promoting a high-performance culture, the Company continues to build a resilient organisation that is well-positioned to achieve its long-term growth objectives.

## Building an Inclusive Workplace

We believe that true progress is achieved only when everyone rises together. Our Diversity, Equity and Inclusion (DEI) strategy reflects this commitment by embedding fairness, equal opportunity, and representation across every stage of the employee lifecycle. We strive to create a workplace where diverse perspectives are valued, inclusion is practiced, and every individual feels respected, empowered, and able to contribute meaningfully.



To promote engagement and inclusivity, we celebrate occasions such as Women's Day and various regional festivals, encouraging cultural awareness, participation, and a sense of belonging across the organization.



### Investing in Learning, Driving Excellence

During the year, a total of 161 training sessions were conducted covering technical, behavioural, safety, and functional areas.

- Safety & Operations Trainings: 40+ sessions (Basic Safety, PPE, Material Handling, Permit to Work, Equipment Operations)
- Technical Trainings: 50+ sessions (Cable Design, Quality, Lean Manufacturing, Six Sigma, OEE, Maintenance)
- Digital & Systems Trainings: 20+ sessions (SAP, Advanced Excel, AI, HRMS)
- Behavioural & Leadership Trainings: 25+ sessions (Communication, Time Management, Conflict Management, Executive Presence)
- Compliance & Awareness: 15+ sessions (POSH, Financial Fraud, ISO/NABL, ESOP, CRM)



These initiatives ensured wide coverage across functions and levels, strengthening capability building and operational effectiveness.

### Building a Collaborative & Engaged Workforce

To foster a culture of openness and transparency, the organization conducts Coffee Connect sessions with the Managing Director for all new joiners. These sessions provide an opportunity for employees to interact directly with leadership, enabling better alignment, clarity, and engagement from the outset.

To further strengthen collaboration, inter-departmental sessions titled "Pitstop" was introduced. These forums serve as a platform for teams to discuss key milestones, identify improvement areas, and recognize team efforts, thereby promoting a culture of continuous learning and collaboration.



Additionally, structured Rewards & Recognition (R&R) initiatives, including Spot Awards, have been implemented to motivate employees and acknowledge outstanding contributions, reinforcing a high-performance culture across the organization.



### Driving Quality Excellence & Continuous Improvement

To enhance productivity, quality, and delivery timelines, the organization actively promotes a culture of continuous improvement through the celebration of Quality Day. This initiative provides employees with a platform to showcase their talent and creativity through activities such as nukkad natak, slogan competitions, process improvement suggestions, and oath ceremonies.

These engagements not only encourage innovation and employee involvement but also reinforce the organization's commitment to quality excellence, teamwork, and operational efficiency.

### Wellbeing Through Fitness & Engagement

At Dynamic Cables, we prioritize the physical wellbeing of our employees as a key driver of overall productivity and engagement. To support this, regular wellness initiatives such as yoga sessions, Zumba sessions, healthy lifestyle awareness sessions, and outdoor sports activities like cricket are organized. In addition, various health camps are conducted periodically to promote preventive healthcare and ensure employee wellbeing.



### Nurturing Talent for Sustainable Growth

To strengthen and sustain our organizational culture, we actively invest in building a robust talent pipeline through strategic campus hiring initiatives. We engage with reputed institutions to onboard young and high-potential engineering talent, ensuring a steady inflow of skilled professionals into the organization.

Alongside acquisition, focused development efforts are undertaken to nurture these individuals and prepare them for future and leadership roles.



### Commitment to Workplace Safety & EHS Excellence

We are firmly committed to upholding the highest standards of Environment, Health, and Safety (EHS) and fostering a safe and secure workplace for all employees. As part of this commitment, we actively promote safety awareness and best practices across the organization.

During National Safety Week, a series of engaging initiatives were conducted, including slogan and poster competitions, mock drills, PPE exhibitions, and dedicated safety awareness sessions. These activities reinforce a strong safety culture, encourage employee participation, and enhance preparedness across all levels of the organization.

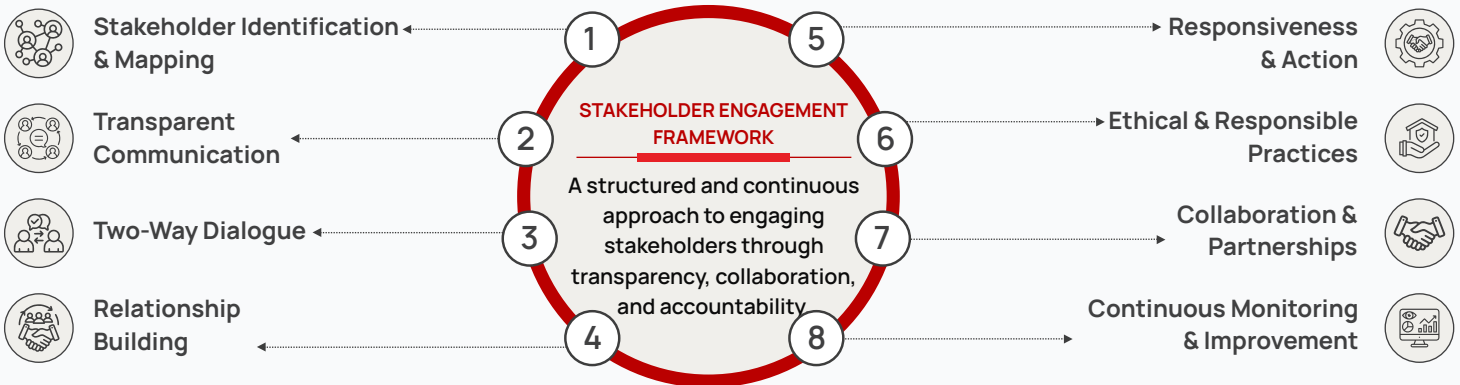


# Stakeholder Engagement



## Our approach

At Dynamic Cables, stakeholder engagement serves as a strategic compass, guiding us to build meaningful and ongoing conversations with those who shape our journey. Anchored in a well-defined process, our approach ensures that every interaction is thoughtful, relevant, and mutually beneficial. By fostering transparency and inclusivity, we strengthen trust, create shared value, and align our business practices with the expectations of our stakeholders, reinforcing our commitment to sustainable growth and responsible governance.



## Built for Customers

At Dynamic Cables, we believe that end consumers are paramount stakeholders, and their satisfaction is a cornerstone of our success strategy. To consistently meet and exceed expectations, we engage with our consumers through regular business interactions, customer satisfaction surveys, and active participation in industry exhibitions and events. These platforms enable us to showcase our products, understand evolving market trends, and gather direct feedback from customers and industry stakeholders.

Our approach focuses on understanding consumer aspirations with sensitivity and care, allowing us to deliver products that not only meet their needs but also enhance their overall experience. We remain committed to offering high-quality products at competitive price points, keeping consumers at the center of our value creation journey.



# Governance



## Leading with Integrity, Transparency and Accountability

At Dynamic Cables, we remain dedicated to conducting our business with the highest standards of integrity, ethics, and corporate responsibility. Our governance framework is guided by well-defined policies and core values that foster ethical decision-making, transparency, and accountability across the organization.

During FY 2025-26, we continued to strengthen our governance practices by periodically reviewing our policies and procedures to ensure alignment with applicable regulatory requirements, evolving stakeholder expectations, and industry best practices. Through this proactive approach, the Board of Directors reinforces a culture of responsible business conduct and effective oversight throughout the Company.

Our Secretarial Policies and Codes are available on the Company's website at <https://www.dynamiccables.co.in/policies-codes.html>

## Compliance Management

During FY 2025-26, Dynamic Cables continued to uphold full compliance with all applicable laws, regulations, and statutory requirements governing its operations. We maintain a proactive and transparent approach in our engagement with regulatory authorities and stakeholders to ensure timely adherence to evolving legal and compliance obligations.

Our commitment to strong governance practices reinforces the highest standards of regulatory compliance, ethical conduct, and corporate responsibility across all aspects of our business.

## Board Composition

The Board of Directors of Dynamic Cables comprises a balanced mix of Executive, Non-Executive, and Independent Directors, bringing together diverse expertise, industry knowledge, and professional experience. This diversity of perspectives enables effective oversight, informed decision-making, and robust governance practices.

During the year, the Board remained committed to fostering a culture of integrity, transparency, and accountability. The Directors and senior leadership continued to uphold the highest standards of ethical conduct, fairness, and responsible corporate governance, reinforcing stakeholder trust and supporting the Company's long-term sustainable growth.

The Board of Directors plays a pivotal role in providing strategic direction, effective oversight, and governance of the Company, while safeguarding the interests of shareholders and other stakeholders. The Board is responsible for guiding the Company's long-term vision, monitoring performance, and ensuring that business decisions support sustainable growth and value creation. In carrying out these responsibilities, the Board focuses on maintaining strong governance standards, overseeing risk management practices, and ensuring alignment between the Company's strategic priorities and its long-term objectives.

As on March 31, 2026, the Board comprised a well-balanced mix of professionals with diverse experience and expertise, including 5 Independent Directors, 2 Non-Executive Non-Independent Directors, and 1 Executive Director. This composition promotes independent judgment, constructive deliberation, and effective decision-making, thereby strengthening the Company's governance framework and accountability mechanisms.

# Awards and Accolades



# Board of Directors

Guiding our growth with experience, integrity and vision.



## Mr. Rahul Mangal

**Chairman & Non- Executive Director**

Mr. Rahul Mangal has over 36 years of experience in the power distribution and technology sectors. 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, has over 30 years of experience in the wires and cable industry. He is responsible for the overall management of the company overseeing production, marketing, finance, 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.



## 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 over 39 years of extensive experience in banking and financial institutions, Mr. Bhargava brings deep expertise in finance, investment, and business management to the Board.

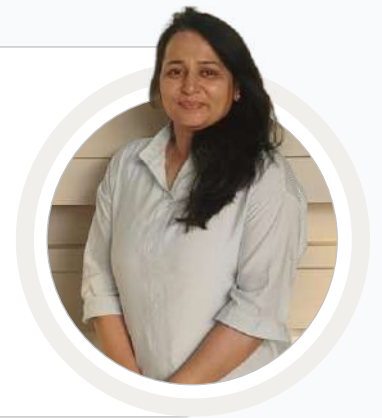




## Mr. Saurav Gupta

### 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 is a Gold Medalist from NIFT, New Delhi, and an alumnus of IIM Ahmedabad, holding a Master's in Management Studies. He has over 18 years of experience in branding strategies, merchandising strategies and business promotion. He also serves as Whole Time Director in Bella Casa Fashion & Retail Ltd.



## Mrs. Shweta Jain

### Independent Director

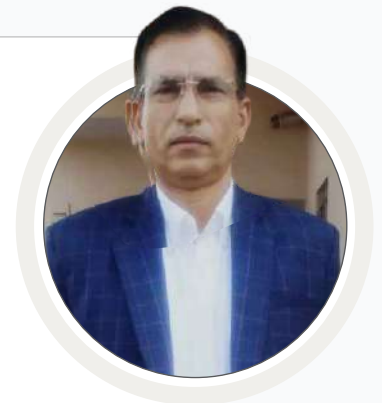
Mrs. Shweta Jain, a post-graduate in accounts and business statistics, has around 21 years of experience in handling accounts, finance, business consultancy, and management. Since 2013, she has been a director at Peacock Management Consultants Private Limited and launched a compliance venture for corporates, 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 38 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 Cumberg. He has served on the boards of over 25 companies.



## Mr. Sumer Singh Punia

### Non-Executive Director

Mr. Sumer Singh Punia possesses extensive knowledge and experience in the field of taxation, with particular expertise in indirect taxation. He holds a Bachelor's degree in Economics from Ajmer University, completed in 1988. With over 30 years of rich experience in the field of taxation, Mr. Punia brings valuable insights and domain expertise to the organization.

# Advisory Board



## Mr. Govind Saboo

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 20 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, Bella Casa Fashion & Retail Ltd and Capital Trust Ltd as an Independent Director. An avid market follower, he is a rank-holding Chartered Accountant.



## Mr. Ravindra Jain

Mr. Ravindra Jain is a distinguished business leader with over four decades of leadership experience across Industrial Manufacturing, Infrastructure, Logistics, Building Materials, Consumer Products, Agri Supply Chain and Lifestyle sectors. He has successfully led businesses in CEO, Board Member, and senior leadership capacities, driving sustainable growth, operational excellence, profitability enhancement, and organizational transformation. He possesses extensive expertise in business strategy, market development, sales and marketing, product management, supply chain optimization, operations, quality systems, project execution, and corporate governance. Over the years, he has played a pivotal role in establishing and scaling multiple businesses from concept and project stage to profitable commercial operations, while creating enduring value for shareholders, customers, employees, and stakeholders. Mr. Jain has held leadership positions with reputed organizations including Titan, Hitachi, Kalpataru, Adani Group, DS Foods and other diversified enterprises. He is an Electrical Engineer and holds a Post Graduate Diploma in Management (PGDM) from the prestigious Indian Institute of Management Ahmedabad (IIMA). Having travelled extensively across India and international markets, he brings deep insights into global business practices and technology adoption.

# Corporate Information



**CIN: L31300RJ2007PLC024139**

**Registered & Corporate Office**

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

✉ investor.relations@dynamiccables.co.in

☎ Tel: 0141- 2262589,4042005

## BOARD OF DIRECTORS



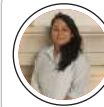
**Mr. Rahul Mangal**

Chairman & Non-Executive Director  
DIN: 01591411



**Mr. Ashok Kumar Bhargava**

Independent Director  
DIN: 02736069



**Mrs. Shweta Jain**

Independent Director  
DIN: 01162983



**Mr. Ashish Mangal**

Managing Director  
DIN: 00432213



**Mr. Bharat Moossaddee**

Independent Director  
DIN: 02166403



**Mr. Saurav Gupta**

Independent Director  
DIN: 07106619



**Mr. Sumer Singh Punia**

Non-Executive Director  
DIN: 08393562

## KMP



**Chief Financial Officer**

Mr. Murari Lal Poddar



**Company Secretary & Compliance Officer**

Ms. Naina Gupta

## AUDITORS



**Statutory Auditors**

A Bafna & Co.

**Secretarial Auditors**

V. M. & Associates

**Internal Auditors**

DLS & Associates, LLP

**Cost Auditors**

M/s Maharwal & Associate

## 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

✉ investor@bigshareonline.com

🌐 www.bigshareonline.com

## BANK



Bank Of Baroda | HDFC

# Board's Report

To,

**The Members of Dynamic Cables Limited**

The Board of Directors of your Company are pleased to present the 19th 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, 2026.

## HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2026 along with previous year's figures is given hereunder:

Particulars	(Rs in lakhs)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Operation	1,19,781.73	1,02,537.34
Other income	6,75.48	6,51.48
<b>Total Income</b>	<b>1,20,457.21</b>	<b>1,03,188.82</b>
<b>Profit before Finance costs and Depreciation</b>	<b>13,631.10</b>	<b>11,187.98</b>
Finance Cost	1,148.42	1,526.62
Depreciation	1,176.69	1,092.92
<b>Profit before Tax</b>	<b>11,305.99</b>	<b>8,568.44</b>
Income Tax Expenses	2,862.33	2,086.39
<b>Profit after Tax</b>	<b>8,443.66</b>	<b>6,482.05</b>
<b>Earning Per Share</b>		
<b>Basic (in INR)</b>	<b>17.42</b>	<b>13.65</b>
<b>Diluted (in INR)</b>	<b>17.42</b>	<b>13.65</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

Dynamic Cables Ltd. is manufacturer of power infra cables that includes LV, HV, MV, Power control & instrumentation cables, and signaling cables. It supplies cables to Government Discoms, Private Distribution companies, Private EPC contractors, industrial and Export clients. There has been no change in the business of the Company during the financial year ended on March 31, 2026.

During the Financial Year ended March 31, 2026, the Company continued to demonstrate steady operational and financial performance. The Revenue from Operations increased to Rs. 1,19,781.73 Lakhs as against Rs. 1,02,537.34 Lakhs in the previous financial year, reflecting healthy business growth during the year under review.

Total Income of the Company stood at Rs. 1,20,457.21 Lakhs as compared to Rs. 1,03,188.82 Lakhs in previous financial year, witnessing a growth of 16.73% over the previous financial year.

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. Share Capital

During the year under review, the authorised share capital of the Company was increased from Rs. 25,00,00,000 (Rupees Twenty-Five Crore only), divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- each, to Rs. 50,00,00,000 (Rupees Fifty Crore only), divided into 5,00,00,000 (Five Crore) equity shares of Rs. 10/- each, pursuant to the approval of the members through an Ordinary Resolution passed at the 18th Annual General Meeting (AGM) of the Company. Consequent to the aforesaid increase in the authorised share capital, the Capital Clause of the Memorandum of Association of the Company was altered.

Further, pursuant to the recommendation of the Board of Directors and the approval of the members by way of an Ordinary Resolution passed at the 18th AGM of the company,

the Company have issued and allotted 2,42,29,319 bonus equity shares having a face value of Rs.10 each in the ratio 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 the shareholders of the Company as on the record date, i.e., July 11, 2025, by capitalisation of sums standing to the credit of the securities premium account of the Company. The bonus shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

Subsequent to the aforesaid allotment of bonus equity shares, the issued, subscribed and paid-up share capital of the Company increased from Rs. 24,22,93,190 (Rupees Twenty-Four Crore Twenty-Two Lakh Ninety-Three Thousand One Hundred and Ninety only), comprising 2,42,29,319 (Two Crore Forty-Two Lakh Twenty-Nine Thousand Three Hundred and Nineteen) equity shares of Rs.10 each, to Rs.48,45,86,380 (Rupees Forty-Eight Crore Forty-Five Lakh Eighty-Six Thousand Three Hundred and Eighty only), comprising 4,84,58,638 (Four Crore Eighty-Four Lakh Fifty-Eight Thousand Six Hundred and Thirty-Eight) equity shares of Rs.10 each

### 3. EMPLOYEE STOCK OPTION SCHEME

Pursuant to the approval of the shareholders obtained through postal ballot on December 08, 2024, the Company approved and adopted the "Dynamic Cables Limited – Employee Stock Option Plan 2024" ("DCL ESOP 2024"), under which up to 10,00,000 (Ten Lakh) options may be granted to eligible employees of the Company. The DCL ESOP 2024 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEBS Regulations) 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.

Pursuant to the Bonus Issue, the total number of stock options that may be granted under the said Plan was increased from 10,00,000 (Ten Lakh) options to 20,00,000 (Twenty Lakh) options with the approval from Stock Exchanges.

The brief details of DCL ESOP 2024 as on March 31, 2026 are given below:

Date of Shareholders Approval	December 08, 2024
Total number of options approved under ESOP (Post Bonus Issue)	20,00,000 (Twenty Lakh)
Exercise Price or pricing formula	The Exercise price is Rs. 324/- (three hundred and twenty-four) per option as decided by the Nomination and Remuneration Committee.
Variation in terms of options	Pursuant to the Bonus Issue made during the year, appropriate adjustments were made in the number of stock options which were available for grant as on Record Date. No variation was done in terms of options during the year.
Total number of options outstanding at the beginning of the year	Nil
Options granted during the year	2,00,000 (Two Lakh)  (all the options were granted by the Company post Bonus Issue)

Options Vested (during FY 2025-26)	Nil
Options Exercised & allotted (during FY 2025-26)	Nil
Total No of shares arising as a result of exercise of option	Nil
Options lapsed/ Forfeited	9,492
Total No. of options exercisable at the end of the year	Nil
Total No of options outstanding at the end of the year	190,508
Money realized by exercise of Options during FY	Nil
Total No of Options granted to KMPs	Please refer Note
Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during that year	Nil
Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

Note:

Sr. No.	Name of Official	Designation	Number of Options Granted in DCLE SOP 2024
1	Murari Lal Poddar	Chief Financial Officer	6217
2	Naina Gupta	Company Secretary	1611

Further details as required under the SBEB Regulations are available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/esop.html>

The Company has also obtained a certificate from M/s. V.M. & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company under Regulation 13 of SBEB Regulations stating that the scheme(s) has been implemented in accordance with the SBEB Regulations. The said certificate is available on the Company's website <https://www.dynamiccables.co.in/esop.html>

#### 4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review 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 year under review, the Board of Directors with the approval of the shareholders had declared the final dividend for the financial year 2024-25 of Rs. 0.50/- (5%) per equity share.

The Board of Directors at its meeting held on 12 May 2026, have recommended a dividend @ Rs. 0.50/- (5%) per equity share of the face value of Rs. 10/- each for the financial year 2025-26 subject to approval of the members of the Company at the ensuing AGM. The total cash out flow on account of payment of dividend would be approximately Rs. 2.42 Crores.

The Members whose names appear as beneficial owners as on the close of business hours on July 10, 2026 (Record Date), shall be eligible to receive the dividend.

The dividend, if approved by the members will be paid within 30 days from the date of Annual General Meeting.

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

Section 124 of the Companies Act, 2013 (Act), 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)

#### 8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MDAR for the year, pursuant to Regulation 34(2)(e) of 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 Act 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.

#### 12. CREDIT RATING

The Company's strong financial discipline and prudent management are reflected in the credit ratings given by rating agencies. During the year under review, the following credit ratings were affirmed/assigned to the Company:

CRISIL	
Long Term rating	CRISIL A/Stable
Short Term Rating	CRISIL A1

\*CRISIL has reaffirmed credit ratings on March 20, 2026

India Ratings and Research (Ind-Ra) Ratings	
Long Term rating	IND A/ Stable/ IND A1 (upgraded from IND A-/Stable/ IND A1)
Short Term Rating	Affirmed IND A/Stable

\*India Ratings and Research has revised credit ratings on November 10, 2025

#### 13. RELATED PARTY TRANSACTIONS

During FY 2025-26, Company did not engage in any material significant transactions with related parties that could potentially create conflicts of interest between company and these parties. All related party transactions conducted throughout the year were carried out at arm's length basis and in the normal course of business operations

The Audit Committee has accorded omnibus approval for

related party transactions which are of a repetitive nature and entered in the ordinary course of business. Further, the Audit Committee reviewed details of all related party transactions on quarterly basis.

As per Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported in form AOC-2. The requisite disclosure has been made under Note 41 of the notes forming part of audited financial statements for the financial year ended March 31, 2026.

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 2025-26, the Board of Directors of the Company met six (6) times and the gap between two board meetings did not exceed 120 days as per Section 173 of the Act. The details of the Board composition, number and date of meetings and attendance at the meetings have been provided in the Corporate Governance Report annexed as "Annexure E".

#### 15. COMMITTEES OF THE 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 2025-26 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. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, separate Meetings of the Independent Directors of the Company were held on October 28, 2025 and January 27, 2026, 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 and the performance of non-independent directors.

Further, Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

### 17. DIRECTORS & KEY MANAGERIAL PERSONNEL

#### (a) Composition

- (i) As on March 31, 2026, the composition of the Board of Directors of the Company was in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board comprised seven (7) Directors, consisting of one Executive Director, two Non-Executive Non-Independent Directors and four Non-Executive Independent Directors (including one Woman Director). The detailed composition of the Board and its Committees, along with information on tenure, areas of expertise and other relevant details of the Directors, is provided in the Corporate Governance Report annexed as "Annexure E". The Board brings together diverse professional expertise, knowledge and experience, providing strategic guidance and oversight across all aspects of the Company's operations.

None of the Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.

#### (b) Change in Director(s) and Key Managerial Personnel

- (i) The Board of Directors of the Company at their Meeting held on May 13, 2025, pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee has approved the reappointment of Mr. Ashish Mangal (DIN: 00432213) as a Managing Director of the Company for a period of 3 years commencing from July 21, 2025 to July 20, 2028. The said appointment was approved by the shareholders at the 18th AGM of the Company, held on June 30, 2025.
- (ii) The Board of Directors of the Company at their meeting held on June 16, 2026, pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. Neeraj Bali (DIN: 07987362) as an Additional Director (Non-Executive Independent) of Company and proposed his appointment as Director (Independent) to hold office for a period of 5 years with effect from June 16, 2026 to the shareholders in the ensuing AGM.

The Company has received a declaration from Mr. Neeraj Bali under Section 149(7) of Act and Regulation 25(8) of the Listing Regulations, confirming that he meets the

criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Mr. Neeraj Bali has complied 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 Mr. Neeraj Bali possesses the requisite qualifications, experience (including proficiency), expertise, and integrity. Further, he fulfills the conditions of appointment as specified in the Listing Regulations and the Companies Act, 2013 and is independent of the Management. The name of Mr. Neeraj Bali is included in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. His brief profile and other additional information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure to the Notice of 19th AGM.

(iii) Mr. Sumer Singh Punia (DIN: 08393562), Non-Executive Director retired by rotation at the 18th AGM of the Company and was re-appointed by the Shareholders of the company.

(iv) Mr. Rahul Mangal, Non- Executive Director (DIN: 01591411) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice of 19th AGM.

(v) Mr. Ashish Mangal (DIN: 00432213), Managing Director, Mr. Murari Lal Poddar, Chief Financial Officer, Ms. Naina Gupta, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Further, none of the directors have been debarred from holding office as director by virtue of any order of the SEBI or any other authority.

### (c) Declaration by Independent Directors

The Company has received declarations from all the Independent Directors under Sections 149(6) and 149(7) of the Act 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 Act and the Listing Regulations. The Independent Directors have also confirmed that they were not aware of any circumstance or situation which existed 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 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 Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

### (d) ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and of the individual Directors on the basis of questionnaire.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. Pursuant to the provisions of section 178 of the Companies Act, 2013, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guide to Board Evaluation issued by the Institute of Company Secretaries of India, performance evaluation was carried out through a structured questionnaire prepared separately for the Board, Committees and individual Directors.

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. The Board assesses the performance of the Individual Directors, Board Committees and Board as a whole on the basis of various criteria with the aim to improve the effectiveness of the individual Directors, Committees and the Board as a whole.

The Company is pleased to announce that the overall evaluation showed the performance of your board, its committees, and directors as highly satisfactory.

### 18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company firmly believes that well-informed Directors,

with a comprehensive understanding of the Company's business, industry dynamics, vision, and mission, are better equipped to provide meaningful insights and contribute effectively to the Board's decision-making process.

In furtherance of this objective and in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Company ensures that all Independent Directors are familiarized, from time to time, with their roles, rights and responsibilities, as well as with the nature of the industry in which the Company operates and its business model.

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, processes, and practices. Further, periodic presentations are made at the meetings of the Board and its Committees covering, inter alia, the Company's business and operational performance, industry developments, and matters relating to ESG and sustainability, thereby enabling the Directors to stay updated and informed. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at <https://www.dynamiccables.co.in/familiarization-programme-for-independent-directors.html>

## 19. 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 for the financial year ended March 31, 2026, 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 Companies Act, 2013. 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 the provisions of Section 204 of the Companies

Act, 2013 and Regulation 24A of the Listing Regulations, and based on the recommendation of the Board of Directors, the Members of the Company at the 18th AGM, by way of ordinary resolution has approved the appointment of V. M. & Associates, Company Secretaries (FRN: P1984RJ039200) (Peer Review Certificate No. 5447/2024) as Secretarial Auditors of the Company for a first term of five (5) consecutive years from April 1, 2025 to March 31, 2030.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2025-26 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. 2025-26. Both the reports do not contain any qualification, reservation or adverse remark. They have confirmed their eligibility to continue as Secretarial auditor of the Company.

### (c) Cost Auditor

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 2025-26.

The Company has received Cost Audit Report on the cost accounts of the Company for the financial year ended on March 31, 2026 and the same has been 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 2026-27. 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 notice of the ensuing 19th Annual General Meeting 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 2025-26. 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 2026-27. 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.

## 20. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by designated person and their immediate relatives for prohibition of Insider Trading in the shares of the Company.

The code inter alia prohibits trading 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. During the year under review, Training sessions were conducted for Designated Persons for enabling them to identify the Unpublished Price Sensitive Information (UPSI) and comply with the PIT Regulations

The Company has also formulated a Code of practices and procedures for fair disclosure of UPSI and the said code is available on the Company's website and can be accessed at <https://www.dynamiccables.co.in/Code%20of%20practices%20and%20procedures%20for%20fair%20disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>

## 21. 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 whistle-blowers 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>

## 22. 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. 2025-26, the Company has incurred expenditure of Rs 1.30 Crores towards CSR activities.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a 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.

The Chief Financial Officer of the Company has certified that the CSR funds disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

## 23. 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.

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

The Company believes in providing a safe and secure working environment to every employee. Accordingly, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy on Prevention of Sexual Harassment at the workplace.

The Company has also constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment. The said policy covers all employees of the Company, including permanent, contractual, temporary employees, and trainees.

During the year under review, the Company did not receive any complaints under the POSH (Prevention of Sexual Harassment) Act, 2013. To promote awareness and foster a safe work environment, the Company has continued to conduct regular induction and 8 training programs during the year under review.

The summary of sexual harassment complaints received and disposed of during the year 2025-26:

- 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 for more than ninety days : Not Applicable
- Number of cases pending at the end of the year: Not Applicable

## 25. 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, 2026 in Form MGT-7 is available on the Company's website at <https://www.dynamiccables.co.in/annual-return.html>

## 26. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 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.

## 27. 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.

## 28. 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 Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as "ANNEXURE- D" to this report.

## 29. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved a Nomination and Remuneration Policy. The Policy lays down the criteria for determining qualifications, competencies, positive attributes, and independence of Directors (Executive and Non-Executive), as well as the criteria for remuneration of Directors, Key Managerial Personnel, and Senior Management personnel.

The Policy is in line with and covers all the matters specified under Section 178(4) of the Companies Act, 2013. The Nomination and Remuneration policy can be accessed at <https://www.dynamiccables.co.in/nomination-&-remuneration-policy.pdf>

## 30. 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 based on need and new compliance requirements.

## 31. 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 annexed with Board's Report as Annexure-A.

### 32. CORPORATE GOVERNANCE

Your board has put their sincere efforts in 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.

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

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standards on various aspects of corporate law and practices. The Company has duly complied with all the applicable Secretarial Standards.

### 34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act, the Board of Directors hereby confirms:

- (i) That in the preparation of the annual accounts for the financial year ended March 31, 2026; 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, 2026 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.

### 35. CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

Pursuant to Regulation of 17(5) of the Listing Regulations the company has implemented a Code of Conduct for Directors and Senior Management Personnel. All the directors and Senior Management Personnel (SMP) of the Company have affirmed compliance with the provisions stipulated in the Code of Conduct for Board and SMP. The detailed information regarding compliance of code of conduct forms part of the Report on Corporate Governance and is annexed hereto as "Annexure-E."

### 36. 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

### 37. 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 : 16.06.2026

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

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

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

# ANNEXURE-A

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 2025-26:

Name	Designation	Ratio to median remuneration	% increase in remuneration in financial year
Rahul Mangal	Non-Executive Director	-	-
Sumer Singh Punia	Non-Executive Director	-	-
Shweta Jain*	Independent Director	-	-
Ashok Kumar Bhargava*	Independent Director	-	-
Saurav Gupta*	Independent Director	-	-
Bharat Moossaddee*	Independent Director	-	-
Ashish Mangal	Managing Director	250.47	6.96%
Murari Lal Poddar	Chief Financial Officer	27.39	24%
Naina Gupta	Company Secretary	5.34	33%

\*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: 1077
- (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: 16.52%  
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)

Place: Jaipur

Date : 16.06.2026

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

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

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

## Annexure B

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 ('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, 2026 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 (repealed w.e.f. December 16, 2025);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and

dealing with client (notified on December 16, 2025);

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (k) 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:

- (i) 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

Place: Jaipur  
Date: 16.06.2026  
UDIN: F011138H000637654

**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: 16.06.2026  
UDIN: F011138H000637654

**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 CSR Activities

(Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

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

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of Dynamic Cables Limited has constituted a Corporate Social Responsibility (CSR) Committee and adopted a comprehensive CSR Policy. The Policy is also available on the Company's website.

The CSR Policy outlines the Company's approach to fulfilling its social responsibilities and contributing to sustainable development. It reflects the Company's commitment to conducting its business in an ethical and responsible manner while contributing to the economic and social development of the country and enhancing the quality of life of communities and society at large. The Policy also promotes responsible corporate conduct through enhanced accountability, transparency, and disclosure.

At Dynamic Cables Limited, our company strives to make a meaningful impact on society by supporting education, healthcare, community welfare, animal care, and heritage preservation. These focus areas reflect our commitment to holistic development and inclusive growth.

We remain committed to expanding our CSR efforts to reach more beneficiaries and foster sustainable development. Through our initiatives, we aim to create long-term positive change and contribute meaningfully to the nation's progress and the well-being of communities.

### 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(s) 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.		(Rs. In Lakhs)
A)	Average net profit of the Company as per sub-section (5) of section 135:	5907.72
B)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	118.15
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:	1.87
E)	Total CSR obligation for the financial year [(b)+(C)-(d)]:	116.28

6.		(Rs. In Lakhs)
A)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	130.04
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)+©]:	130.04
E)	CSR amount spent or unspent for the Financial Year:	NIL

Total Amount Spent for the Financial Year (Rs. in Crores)	Amount Unspent				
	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. 130.04 Lakhs	NIL	NA	NA	NIL	NA

F) Excess amount for set off, if any: (Rs. In Lakhs)

S No.	Particular	Amount
1.	Two percent of average net profit of the Company as per sub-section (5) of Section 135*	116.28
2.	Total amount spent for the Financial Year	130.04
3.	Excess amount spent for the financial year [(ii)-(i)]	13.76
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)]	13.76

\* The amount has been mentioned after setting off the excess amount spent in previous year 2024-25 i.e.Rs. 1.87 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		
Not Applicable								

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: 16.06.2026

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

# ANNEXURE – D

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

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report)

At Dynamic Cables Limited, sustainability, operational excellence, innovation, and responsible resource management are integral to the Company's long-term growth strategy. The Company continues to invest in energy-efficient technologies, renewable energy, process optimization, product innovation, and resource conservation initiatives to strengthen its competitiveness and environmentally sustainable practices.

During the year, while enhancing productivity, product quality and stakeholder value, we continued our journey towards energy-efficient operations, renewable energy adoption, digital transformation, process innovation and resource optimization.

### A CONSERVATION OF ENERGY

#### (i) Steps Taken / Impact on Conservation of Energy

Energy conservation continues to be a key focus area across all manufacturing facilities. The Company follows a structured approach towards improving energy productivity through deployment of energy-efficient technologies, process optimization, equipment modernization and continuous improvement initiatives.

During the year, the Company undertook several initiatives aimed at reducing energy intensity, improving operational efficiency and supporting sustainable manufacturing practices, including:

- Deployment of high-efficiency Ie4 motors, energy-efficient drives and advanced temperature control systems across manufacturing operations.
- Implementation of real-time energy monitoring systems enabling continuous tracking and optimization of energy consumption.
- Adoption of Kaizen-led process improvement initiatives focused on machine utilization enhancement, load balancing, reduction in changeover losses and productivity improvement.
- Installation of Variable Refrigerant Flow (VRF) systems for intelligent and energy-efficient climate control.
- Expansion of LED lighting infrastructure, resulting in more than 98% of plant lighting being converted to energy-efficient LED systems.
- Upgradation of CCV extrusion systems and process optimization through advanced screw technology, resulting in enhanced production throughput and lower specific energy consumption.
- Optimization of conductor designs and material utilization leading to reduction in raw material consumption and improved manufacturing efficiency.

- Process improvements in stranding, armouring, rewinding, tapping and extrusion operations resulting in reduced scrap generation, lower losses and improved machine utilization.
- Migration towards CPCB-IV compliant DG sets for improved environmental performance and reduced emissions.

These initiatives collectively contributed towards improved energy efficiency, lower operating costs, enhanced productivity, reduced greenhouse gas emissions and improved resource utilization.

#### Energy Efficient Manufacturing

The Company upgraded critical extrusion systems through advanced process engineering and equipment optimization. The initiative resulted in significant improvement in production capacity while simultaneously reducing specific electricity consumption, thereby strengthening both manufacturing competitiveness and sustainability performance.

#### (ii) Steps Taken for Utilizing Alternate Sources of Energy

The Company continues to accelerate its transition towards clean and renewable energy sources. Renewable energy has emerged as a significant contributor to the Company's energy mix, reducing dependence on conventional grid power and supporting decarbonisation objectives. The solar installations across manufacturing facilities generated approximately 3,006 MWh of clean energy during the year and contributed around 28% of the Company's overall energy consumption, demonstrating meaningful progress towards sustainable manufacturing.

**Key achievements during the year include:**

- Renewable energy generation of approximately 3,006 MWh during FY 2025-26.
- Renewable energy contribution of approximately 28% of the Company's total electricity consumption.

The increasing contribution of renewable energy has significantly reduced dependence on conventional power sources while supporting reduction in carbon emissions and energy costs.

In addition, the Company continues to evaluate opportunities for further expansion of renewable energy capacity, adoption of energy storage solutions and increased sourcing of green energy to support future growth in an environmentally responsible manner.

#### Green Mobility Initiative

In line with its commitment towards low-carbon operations, the Company commissioned electric forklifts at manufacturing facilities and continued progressive adoption of electric and CNG-based transportation solutions for internal logistics and mobility requirements. These initiatives contribute towards reduction in fossil fuel consumption and operational emissions, low-carbon manufacturing infrastructure.

#### Capital Investment on Energy Conservation Equipment

During FY 2025-26, the Company continued to invest in energy-efficient technologies and sustainability-focused infrastructure including:

- Electric forklifts.
- High-efficiency motors and drives.
- Real-time energy monitoring systems.
- Advanced temperature control systems.
- LED lighting infrastructure.
- Water recycling and treatment facilities.
- Energy-efficient manufacturing equipment and process upgrades.

These investments reinforce the Company's commitment towards improving energy efficiency, strengthening environmental stewardship and creating sustainable long-term value.

#### Resource Conservation and Circular Economy Initiatives

The Company continues to strengthen circular economy practices by promoting reuse, recycling and responsible resource utilization. Reusable steel drums and sustainable packaging solutions have progressively replaced conventional timber-based alternatives,

reduced consumption of natural resources and improving lifecycle efficiency. Just-in-Time waste management practices, process scrap reduction programs and material optimization initiatives have contributed towards lower waste generation and improved resource productivity.

Key initiatives undertaken during the year include:

- Adoption of reusable steel drums and sustainable packaging solutions, reducing dependence on timber-based packaging materials.
- Use of reusable PE sheets and recyclable packaging materials.
- Implementation of Just-in-Time waste management practices leading to improved housekeeping and reduced material losses.
- Installation of centrifugal oil filtration systems enabling recovery and reuse of lubricants, this measure adapts , waste minimization, and circular economy programs.
- Introduction of laser printing technology replacing conventional ink-based systems and reducing consumable usage.
- Strengthening of in-house recycling practices and process waste reduction programmes.
- Installation of Sewage Treatment Plants (STPs) and enhancement of water recycling infrastructure.
- Rainwater harvesting, process water recycling and reuse of treated water for utility and landscaping purposes.

These initiatives have contributed towards lower waste generation, improved resource productivity, reduced environmental impact and enhanced sustainability performance.

#### Water Stewardship

Recognizing water as a critical natural resource, the Company continued to strengthen water conservation measures through rainwater harvesting, recycling of process water, installation of sewage treatment facilities and reuse of treated water for landscaping and utility purposes. These initiatives support responsible water management and long-term environmental sustainability.

## B TECHNOLOGY ABSORPTION

### (i) Efforts Made Towards Technology Absorption

Technology and innovation remain key enablers of Dynamic Cables' growth strategy. During the year, the Company continued investments in digital transformation, advanced manufacturing technologies, product engineering and quality enhancement initiatives aimed at improving operational excellence and customer value.

Major initiatives undertaken during the year include:

- Successful implementation and stabilization of SAP ERP across the organization, enabling integration of planning, procurement, inventory management, manufacturing, finance and customer service functions.
- Deployment of advanced manufacturing technologies including Drum Twisters, MVCC Triple Extrusion Lines, modern stranding and armouring systems, automated process controls and in-house PVC compounding facilities.
- Introduction of laser printing systems for enhanced product traceability and process efficiency.
- Deployment of real-time process monitoring and control systems across critical manufacturing operations.
- Enhancement of testing, inspection and quality assurance infrastructure to support compliance with national and international standards including UL, BS EN, IEC and ASTM requirements.
- Development and implementation of optimized dual-layer insulation designs and improved conductor configurations aimed at enhancing electrical performance, reliability and product life.
- Continuous focus on process innovation, automation and manufacturing excellence through adoption of modern engineering practices.

#### Digital Transformation

The implementation of SAP ERP represents a significant milestone in the Company's digital transformation journey. The integrated platform has strengthened operational visibility, improved process controls, enhanced inventory management, accelerated decision-making and improved customer responsiveness across the value chain.

### (ii) The benefits derived like product improvement, cost reduction, product development, or import substitution

The technology and process improvement initiatives undertaken by the Company have generated significant strategic benefits including:

- Improved product quality, consistency and reliability.
- Enhanced manufacturing productivity and operational efficiency.
- Reduction in process losses, wastage and rework.
- Improved energy efficiency and resource utilization.
- Greater traceability, process control and quality assurance.
- Reduced operating costs and improved asset utilization.
- Enhanced customer satisfaction through superior product performance and delivery reliability.
- Improved environmental performance through efficient utilization of resources.
- Strengthened competitiveness in domestic and international markets.
- Creation of a scalable manufacturing and digital platform to support future growth.

The Company's continued focus on innovation and technology adoption has enabled it to strengthen its market position while creating a foundation for sustainable long-term growth.

### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

### (iv) Research and Development

The Company continues to invest in product engineering, process innovation, quality enhancement, material optimization and manufacturing excellence to strengthen its competitive advantage and address evolving customer requirements.

Research and development efforts are focused on:

- New Products Development for Global markets meeting international standards of performance.
- Product performance enhancement.
- Material optimization and value engineering.
- Process automation and productivity improvement.
- Sustainability-led product innovations.
- Development of next-generation cable solutions.
- Quality, safety and reliability enhancement.
- Compliance with evolving domestic and international standards.

Looking ahead, the Company remains committed to strengthening its sustainability and innovation agenda through expansion of renewable energy capacity, wider deployment of digital manufacturing technologies, adoption of advanced automation systems, enhancement of resource efficiency and development of technologically advanced cable solutions. These initiatives will support the Company's objective of building a future-ready, environmentally responsible and globally competitive organization.

### C FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company continues to strengthen its presence in international markets through exports of power cables, conductors and specialized cable solutions. Continuous efforts are being made to expand export opportunities, strengthen customer relationships and enhance global market reach.

The details of foreign exchange earnings and outgo during the financial year are as under:

	(Rs. in lakhs)	
PARTICULARS	2025-26	2024-25
<b>Earnings</b>		
Exports at FOB value	4903.67	5985.69
<b>OUTGO</b>		
CIF value of imported capital goods	1869.67	293.42
CIF value of imported raw material	9913.46	7727.10
Foreign Travelling*	49.18	18.20
Export Commission	17.93	Nil
Others (Exhibition and Retainer Fee and Reimbursement Expenses)	.94	16.80

The Company remains focused on increasing exports, expanding geographical reach and enhancing global competitiveness while optimizing foreign exchange utilization through strategic sourcing and operational efficiencies.

Place: Jaipur  
Date : 16.06.2026

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, 2026

Pursuant to Regulation 34(3) read with Section C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, a Report on Corporate Governance for the financial year ended 31 March 2026, is presented below-

At DCL, our well-structured corporate governance framework, established by the Board of Directors, ensures the highest ethical standards. Rooted in our core values, culture, and ideology, this framework guides our strategic decision-making with trust, integrity, ethics, and transparency. It is designed to meet stakeholders' expectations through robust policies, ethical decision-making, and continuous engagement.

#### OUR GOVERNANCE FRAMEWORK

The Board of Directors, comprising an optimal mix of Executive, Non-Executive, and Independent Directors, functions as the apex body providing strategic direction and effective oversight. The Board ensures that the Company's management operates in alignment with the interests of shareholders and other stakeholders.

To strengthen governance mechanisms and enhance operational efficiency, the Board has constituted various Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee. Each Committee operates within clearly defined terms of reference, thereby fostering accountability, transparency, and informed decision-making.

The composition of the Board meets the requirement of Corporate Governance provisions as specified in Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The Company continuously reviews and benchmarks its governance practices against industry best standards to ensure ongoing improvement. This strong governance framework not only ensures regulatory compliance but also reinforces the Company's commitment to conducting business in an ethical, responsible, and sustainable manner, thereby creating lasting value for all stakeholders.

#### 1. Board of Directors

##### a) 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, 2026, the Company has 7 (seven) Directors as follows:

Sr. no.	Name	Category
1.	Mr. Ashish Mangal	Managing Director
2.	Mr. Rahul Mangal	Non-Independent, Non-Executive Director
3.	Mr. Sumer Singh Punia	Non-Independent, Non-Executive Director
4.	Mr. Ashok Kumar Bhargava	Independent, Non-Executive Director
5.	Mr. Saurav Gupta	Independent, Non-Executive Director
6.	Mrs. Shweta Jain	Independent, Non-Executive Director
7.	Mr. Bharat Moossaddee	Independent, Non-Executive Director

Out the 7 (seven) Directors, 6 (six) i.e. 85.71% are Non-Executive Directors including four Independent Directors and one-woman director. The detailed 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 fields.

None of the Directors on the Board:

- (i) hold directorship in more than 10 Public Limited Companies or more than 20 companies, in aggregate, in compliance with the requirement of the Companies Act, 2013.
- (ii) are member of more than 10 committees (Audit Committee and Stakeholders Relationship Committee) or acted as a chairperson of more than 5 committees (Audit Committee and Stakeholders Relationship Committee) across Public Limited Companies in which they hold directorship.

- (iii) serves as Director or as Independent Directors in more than seven listed entities; and none of the Independent Directors who are Whole time Directors/ Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities.
- (iv) belongs to promoter and promoter group except Mr. Ashish Mangal (Managing Director) and Rahul Mangal (Chairman and Non-Executive Director).
- (v) has inter-se relationship between the Board members except Mr. Rahul Mangal (Brother of Mr. Ashish Mangal) & Mr. Ashish Mangal (Brother of Mr. Rahul Mangal).
- (vi) None of the Directors on the Board who are Independent Directors of the company have resigned before the expiry of their tenure during FY 2025-26.

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 16(1)(b) 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, Independent directors 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 Independent Directors of the Company have enrolled themselves in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.
- (iv) The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.dynamicables.co.in/terms-and-conditions-of-appointment-of-independent-directors.html>

## b) Composition of the Board, Attendance and the number of Directorships held by them

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review, 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, 2026 are given herein below:

Name of Directors	Category	Number of Board Meetings attended during the FY 2025-26	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	
Mr. Rahul Mangal (Chairperson) (DIN:01591411)	Non-Independent, Non-Executive Director (Promoter)	6	1	-	-	-	Mangal Electrical Industries Limited (Executive Director)
Mr. Ashish Mangal (Managing Director) (DIN:00432213)	Executive Director (Promoter)	6	1	-	1	2	Mangal Electrical Industries Limited (Non-Executive Director)
Mr. Sumer Singh Punia (DIN: 08393562)	Non-Independent Non-Executive Director	6	1	-	-	-	Mangal Electrical Industries Limited (Executive Director)
Mr. Ashok Kumar Bhargava (DIN:02736069)	Independent, Non-Executive Director	6		1		1	None

Mr. Saurav Gupta (DIN:07106619)	Independent, Non-Executive Director	2	1	-	-	2	Bella Casa Fashion & Retail Ltd. (Executive Director)
Mrs. Shweta Jain (DIN:01162983)	Independent, Non-Executive Director	6	-	-	-	-	None
Mr. Bharat Moossaddee (DIN:02166403)	Independent, Non-Executive Director	5	-	-	-	-	None

- 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, 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 Listing Regulations as amended from time to time.

**c) 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 2025-26, 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 2025-26 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 June 30, 2025
		May 13, 2025	May 30, 2025	July 14, 2025	July 23, 2025	October 28, 2025	January 27, 2026	
Mr. Rahul Mangal	Non Executive-Non-Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Mangal	Executive Director	Yes	Yes	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	No	No	No	No	yes	Yes	Yes
Mrs. Shweta Jain	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee	Independent, Non-Executive	Yes	Yes	No	Yes	Yes	Yes	Yes

**d) Board Meeting Procedure**

The dates of Quarterly meetings of the Board and the Committees are decided well in advance to ensure Board members' availability and effective participation in the Board and Committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Matters in the nature of unpublished price sensitive information are circulated to the Board and Committee members, at a shorter notice, as per the general consent obtained pursuant to the Secretarial Standards from time to time.

The agendas for the Board and Committee meetings along with the detailed notes on various agenda items and other

information, are circulated to the members of the Board/ Committee in advance for well-informed decision-making.

The requisite quorum was present throughout all the meetings of the Board held during the financial year 2025–26.

#### e) 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 2025-26 are posted on the website of the Company and can be accessed at <https://www.dynamiccables.co.in/Familiarization-Programme-for-Independent-Directors.pdf>

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

The Board comprises qualified members possessing the requisite skills, expertise, and competencies to make effective contributions to the Board and its Committees. The following core skills, expertise, and competencies have been identified as essential 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	Areas of Expertise						
	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>

## 2. 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. The role and the composition of Board committees as of March 31, 2026 is as follows:

### i) Audit Committee

The Committee is governed by, and in line with the regulatory requirements mandated by Section 177 of Companies Act, 2013 and Regulation 18 of the Listing Regulations.

#### 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 Regulation 18 of Listing Regulations (specified in Part C of Schedule II) which inter-alia includes the following:

- (i) Overview 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 the 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 © 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 board.
- (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.

(xxvi) 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, 2026, 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 18th AGM of the Company held on June 30, 2025 to address the Shareholders' queries.

The attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings			
		May 13, 2025	July 23, 2025	October 28, 2025	January 27, 2026
Mr. Ashok Kumar Bhargava	Independent Director (Chairperson)	Yes	Yes	Yes	Yes
Mr. Rahul Mangal	Non Executive Director (Member)	Yes	Yes	Yes	Yes
Mr. Saurav Gupta	Independent Director (Member)	No	No	Yes	Yes
Mrs. Shweta Jain	Independent Director (Member)	Yes	Yes	Yes	Yes
Mr. Bharat Moossaddee	Independent Director (Member)	Yes	Yes	Yes	Yes

Naina Gupta, Company Secretary is the Secretary to the Committee. 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.

#### (ii) 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.

#### Terms of Reference

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;  
Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;

(ii) To identify any persons who are qualified to become

- Directors and who may be appointed in senior management in accordance with criteria laid down;
- (iii) Formulation of criteria for evaluation of performance of Senior Managerial Personnel 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) Perform such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:
    - Administering the Employee Stock Option Plans (“ESOP”)
- Granting options to eligible employees and determining the date of grant
  - Determining the number of options to be granted to an employee
  - Determining the exercise price under the ESOP
- (x) 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, 2026, 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 18th AGM of the Company held on June 30, 2025 to address the Shareholders' queries.

The attendance of the Committee meetings held during the Financial Year 2025-26 are as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		May 13, 2025	January 27, 2026
Mr. Bharat Moossadde	Independent Director (Chairperson)	Yes	Yes
Mr. Rahul Mangal	Non Executive Director (Member)	Yes	Yes
Mr. Saurav Gupta	Independent Director (Member)	No	Yes
Mr. Ashok Kumar Bhargava	Independent Director (Member)	Yes	Yes

### Criteria for Performance Evaluation of the Board, its Committees and Individual Directors

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 Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the directors including Independent Directors, in accordance with the provisions of Section 149(8) read with Schedule IV and Section 178(2) of the Companies Act, 2013, as well as Regulations 17 and 25 of the Listing Regulations and also adheres to the Guidance Note on Board Evaluation issued by SEBI 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 Performance Evaluation Policy is placed on [Company's website at https://www.dynamiccables.co.in/policies-codes.html](https://www.dynamiccables.co.in/policies-codes.html)

## Remuneration Paid to Directors during the Financial Year 2025-26

### Remuneration to Executive Director

During the Financial Year under review, On recommendation of the Nomination and Remuneration Committee and Board of Directors and the approval of the shareholders at the 18th Annual General Meeting of the Company held on June 30, 2025, Mr. Ashish Mangal was re-appointed as the Managing Director for a period of three years, with effect from July 21, 2025 to July 20, 2028.

The details of the salary, perquisites and incentives paid to the Executive Directors for Financial Year 2025-26 are as follows:

								Rs. (in lakhs)
Name of the Director	Salary and Allowances	Perquisites	Incentives	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Ashish Mangal	150	150	300	-	-	-	-	600
Note:								
1 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 2025-26.								
2 During the year, executive directors have no pecuniary relationship or transaction with the Company.								
3 Non-Executive & Non Independent Directors do not receive any Sitting fees or remuneration from the Company during the year.								

### Remuneration to Non-Executive Directors

#### 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. Besides sitting fees, no other fees or remuneration was paid to Independent Directors during the financial year 2025-26 as mentioned below:

		Rs. (in lakhs)
Name	Sitting Fees	
Mr. Ashok Kumar Bhargava	2.10	
Mr. Saurav Gupta	0.90	
Mrs. Shweta Jain	1.65	
Mr. Bharat Moossadde	1.65	

The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. None of the Independent Directors had any pecuniary relationship or transactions with the Company other than the aforesaid sitting received by them.

The remuneration of Non-Executive & Non-Independent

Directors, Mr. Rahul Mangal & Mr. Sumer Singh Punia is Nil during the year and have no pecuniary relationship or transaction with the Company.

The criteria of making payments to Non-Executive Directors is enumerated in the Nomination and Remuneration Policy adopted by the Company.

The Policy is also available on the Company's a <https://www.dynamiccables.co.in/policies-codes.html>

### (iii) Stakeholders Relationship Committee

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of Listing Regulations the Board has constituted the Stakeholders Relationship Committee.

#### Terms of Reference

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;

- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) 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
- (iv) 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.
- (v) To approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.

### Composition, Meetings and Attendance

As on March 31, 2026, 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 18th AGM of the Company held on June 30, 2025 to address the Shareholders' queries.

The attendance of the Members at the Committee meetings held during the year ended March 31, 2026 is as

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meeting held on January 27, 2026
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 stakeholder's relationship committee.

### Investor Grievance Redressal

The Company has appointed Bigshare services Pvt Ltd. as the

RTA of the Company to carry out the share transfer and other work associated thereto.

For any assistance, request or instruction regarding transfer or transmission of securities, change of address, non-receipt of annual report, dividend warrant and any other query relating to the securities of the company, the investors may contact the RTA, at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

With reference to Regulation 46 of Listing Regulations the Company has designated exclusive e-mail ID for investors to register their grievances, if any at [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in)

### Complaints

During the financial year 2025-26, No complaints were received and there is no pending Complaints.

### Name and Designation of Compliance Officer

Pursuant to Regulation 6(1) of Listing Regulations, Ms. Naina Gupta, Company Secretary is designated as Compliance Officer.

### (iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) was formed pursuant to Section 135 of the Act 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.dynamiccables.co.in/CSR-Policy.pdf>

### Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include:

- (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) Approving the annual report on CSR
- (viii) Reviewing implementation of the action plan;
- (ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

### Composition, Meetings and Attendance

As on March 31, 2026, 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. All the recommendations made by the Committee during the year under review were accepted by the Board.

The attendance of the Members at the Committee meetings held during the year ended March 31, 2026 is as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
		May 13, 2025
Mr. Rahul Mangal	Non-Executive Director (Chairperson)	Yes
Mr. Ashish Mangal	Executive Director (Member)	Yes
Mr. Ashok Kumar Bhargava	Independent Director (Member)	Yes

### (v) Finance Committee

The Finance 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.

#### Terms of Reference

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

- a. 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;
- b. Review banking arrangements and cash management;
- c. To authorize for closure of Bank Account and other authorization for e-banking and online trade on banks platforms;
- d. 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;
- e. Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board;
- f. 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;
- g. Any other financial and/or legal matter relating to the Company viz. service tax, sales tax, income tax, excise, custom, RBI, Ministry of Corporate Affairs (MCA), Foreign Exchange, etc. and authorization to officials of the Company to deal with such matters and;
- h. Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board;
- i. Carry out any other function as is mandated by the Board from time to time.

### Composition, Meetings and Attendance

As on March 31, 2026, 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 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 attendance of the Members at the Committee meetings held during the year ended March 31, 2026 is as follows:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings	
		29.10.2025	04.11.2025
Mr. Ashish Mangal	Executive Director (Chairperson)	Yes	Yes
Mr. Rahul Mangal	Non-Executive Director (Member)	Yes	Yes
Mr. Sumer Singh Punia	Non-Executive Director (Member)	Yes	Yes

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

#### (vi) Independent Directors' Meeting

In terms of Section 149 read with Schedule IV to the Companies

Act, 2013 and Regulation 25 of Listing Regulations, Independent Directors are required to meet at least once in a year, without the presence of Non Independent Directors and members of the management.

During FY 2025-26, two separate meetings of the Independent Directors were held on October 28, 2025 and January 27, 2026 respectively without the attendance of Non Independent Directors and members of management to inter-alia:

- (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

### 3 Particulars of the Senior Management

Details of Senior Management Personnel (SMP) of the company as on March 31, 2026:

S.NO.	NAME	DESIGNATION (KMP'S /Functional heads)
1.	Mrs. Shalu Mangal	Vice- President (Accounts)
2.	Mr. Murari Lal Poddar	Chief Financial Officer (KMP)
3.	Ms. Aditi Mangal	Head of Human Resource & Corporate Communication
4.	Mr. Suresh Kadam	Vice- President (Marketing & Sales)
5.	Mr. Ashok Kumar Sharma	Vice- President (Marketing)
6.	Mr. Manavalan Srinivasan	Vice- President (Marketing)
7.	Mr. Jitender Kumar Sharma	Assistant Vice- President (Operations)
8.	Mr. Harnath Singh Bhati	Assistant Vice- President (Maintenance Mechanical Engineering)
9.	Mr. Awadh Kumar Ojha	Deputy General Manager (Quality)
10.	Mr. Manoj Chaturvedi	Assistant Vice- President (Design)
11.	Ms. Naina Gupta	Company Secretary (KMP)

Notes: During the year under review following changes takes place -

1. Mr. Sudhir Jain designated as Head, Corporate Strategies, resigned on June 06, 2025
2. Mr. Manoj Chaturvedi appointed as Assistant Vice- President (Design) w.e.f. September 22, 2025

### 4 GENERAL BODY MEETINGS

#### 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
2022-23	Wednesday, August 09, 2023 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing )	1. To increase the overall maximum managerial remuneration limit of the Company. 2. To increase payment of managerial remuneration to Mr. Ashish Mangal (DIN: 00432213), Managing Director in excess of the limits prescribed.
2023-24	Wednesday, July 31, 2024 at 04:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing )	No Special resolution passed
2024-25	Monday, June 30, 2025 at 02:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing )	1. To re-appoint Mr. Ashish Mangal (DIN: 00432213) as Managing Director of the Company

Notes:

- The Special Resolution moved at the aforesaid AGM was passed with requisite majority.
- During the financial year under review, no Extra Ordinary General Meeting was held and no resolution was passed by means of Postal Ballot.

## 5 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 Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 and also displayed on the website of the Company [www.dynamiccables.co.in](http://www.dynamiccables.co.in)

### (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)/ Financial Express (English), and Business Remedies (Hindi) / 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 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, Official news releases, 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. Disclosures specified under Regulation 46(2) of the Listing Regulation are disseminated on the Company's website [www.dynamiccables.co.in](http://www.dynamiccables.co.in) through a separate section of "Investor Relations".

### (iv) Investors / Analyst Meets:

The Company submit prior intimation about such investor meets to NSE and BSE in accordance with the provisions of Regulation 30 of the Listing Regulations. 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".

## 6 GENERAL SHAREHOLDERS INFORMATION:

### (i) Corporate Identification Number 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) 19th Annual General Meeting – Date, Day, Time and Venue:

Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circular No. 03/2025 dated 22nd September 2025 read with circulars issued earlier on the subject (“MCA Circulars”), the AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (“OAVM”) only. For details, please refer to the Notice of the AGM.

Financial Year	Day, Date and Time of AGM	Venue
2025-26	Tuesday, July 21, 2026 at 02:00 P.M.	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 2026-27 are as follows:

Quarter ending June 30, 2026:	On or before 14th August 2026
Quarter and half-year ending September 30, 2026:	On or before 14th November 2026
Quarter and nine months ending December 31, 2026:	On or before 14th February 2027
Quarter and Financial Year ending March 31, 2027:	On or before 30th May, 2027

### (iv) Dividend Payment Date

Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.

### (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
ISIN of Equity Shares		INE600Y01019

Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

No securities were suspended for trading on any of the exchange viz. BSE and NSE during the financial year 2025-26

### (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 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, 2026

The shareholding pattern of the equity shares as on March 31, 2026 is given below

Category	No. of Shares	Percentage
Promoters and Promoter Group	3,30,39,698	68.18
Public – Institutions	10,48,615	2.17
Public – Non Institutions	1,43,70,325	29.65
<b>TOTAL</b>	<b>4,84,58,638</b>	<b>100</b>

List of Shareholders holding more than 1% share in the Company as on March 31, 2026

Sr. No	Name of the Shareholder	No. of Equity Shares	% of Shareholding
1	Ashish Mangal	1,54,16,138	31.81
2	Rahul Mangal	1,05,90,000	21.85
3	Saroj Mangal	66,00,000	13.62

Distribution Schedule as on March 31, 2026

No. Of Equity Shares Held	Number Of Shareholders	Percentage Of Total Shareholders	No. Of Shares Held	Percentage Of Shares
1 500	46190	91.9863	4075651	8.4106
501 1000	2145	4.2717	1600867	3.3036
1001 2000	1014	2.0194	1498465	3.0923
2001 3000	303	0.6034	771161	1.5914
3001 4000	163	0.3246	582808	1.2027
4001 5000	97	0.1932	445363	0.9191
5001 10000	158	0.3147	1132788	2.3376
10001 and above	144	0.2868	38351535	79.1428

**(ix) Dematerialisation 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, 2026, 100% of the paid-up share capital had been dematerialized.

**(x) 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, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**(xi) 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 No. HO/49/14/14(7)2025-CFD-POD2/11/3762/2026 dated January 30, 2026 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.

**(xii) 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.

**(xiii) 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.dynamiccables.co.in](http://www.dynamiccables.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.

**(xiv) 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

**(xv) Address for correspondence:**

**Dynamic Cables Limited**

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

Telephone: +01412262589

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)

**(xvi) Credit Ratings**

The Company's strong financial discipline and prudent management are reflected in the credit ratings given by rating agencies. During the year under review, the following credit ratings were affirmed/ assigned to the Company:

CRISIL	
Long Term Rating	CRISIL A/Stable
Short Term Rating	CRISIL A1

\*CRISIL has reaffirmed credit ratings on March 20, 2026

India Ratings and Research (Ind-Ra) Ratings	
Long Term Rating	IND A/ Stable/ IND A1 (upgraded from IND A-/Stable/ IND A1)
Short Term Rating	Affirmed IND A1/Stable

\*India Ratings and Research has revised credit ratings on November 10, 2025

**(7) 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.

All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management personnel for the financial year 2025-26. The declaration to this effect signed by Managing Director & CFO of the company is annexed to this report.

**(8) 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 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. The Code is available on the website of the Company under 'Policies & Codes' and can be accessed at <https://www.dynamiccables.co.in/policies-codes.html>

**(9) Compliance Certificate under Regulation 17(8) of Listing Regulations**

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.

**(10) 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.

## 11 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 41 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

During the Financial Year 2021-22, the Company received notices from BSE regarding non-compliance with Regulation 17(1) of the Listing Regulations for the quarters ended June 2021, September 2021, and December 2021, and Regulation 23(9) of the Listing Regulations for the half-year ended September 2021. The Company paid the monetary fines levied in respect of the quarters ended September 2021 and December 2021. For the quarter ended June 2021, the Company received a waiver from the Exchange. Other than the above, during the last three years, no strictures or penalties have been imposed on the Company by SEBI, the Stock Exchanges, or any statutory authority on any matter relating to the capital markets.

### (iii) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have 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 2025-26, 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 utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

### (vi) Certificate from Company Secretary in Practice

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, 2026, which is annexed at the end of this report.

### (vii) Recommendations of the Committees

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

### (viii) 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 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) 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 Company during the FY 2025-26:

- 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

**(ix) Loans and Advance:**

The Company doesn't have any subsidiary company. Further, no loan / advance was given to any firms / companies in which directors are interested.

**(x) 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) and (t) of sub - regulation (2) of Regulation 46 of the Listing Regulations. Further among Discretionary Requirements as Specified

in Part E of Schedule II of Listing Regulations the Company has adopted the following:

- a. 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
- b. 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

**(xi) 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. 11.80 Lakhs on during the year under review to Statutory Auditor of the Company M/s A. Bafna & Company.

**(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.

Place: Jaipur  
Date: 16.06.2026

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

**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, 2026 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Jaipur

Date: 16.06.2026

**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 2025-26 and based on our knowledge, belief and information:
  - I These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II 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 2025-26 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 have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - I There are no significant changes in internal control over financial reporting during the year;
  - II There are no significant changes in accounting policies during the year; and
  - III There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

Place: Jaipur

Date: 16.06.2026

## 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, 2026 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: 16.06.2026  
UDIN: F011138H000637654

**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, 2026 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: 16.06.2026  
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 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 four 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. Demand for cables and conductors is directly linked to the growth of the manufacturing and infrastructure sectors like power, telecommunications, railways, renewable energy, and residential and commercial real estate.

The Indian wire and cable market is estimated to grow at a 10-12% CAGR through the next 5 years, supported by sustained government infrastructure spending, real estate expansion, private capex, renewable energy integration, and electrification initiatives.

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), low voltage power cables (up to 1 KV), instrumentation and control 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 (April 2026),

and 3.2 percent in 2027, below recent outcomes and well under pre-pandemic averages. This moderation reflects the impact of ongoing geopolitical tensions, particularly the conflict in the Middle East, which has led to higher energy prices and renewed inflationary pressures. Under the reference forecast (assuming a limited and short-lived conflict with a moderate rise in energy prices), global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027.

Advanced economies are expected to grow at a slower pace, with U.S. growth projected at around 2.3 percent, while growth in the euro area remains subdued at approximately 0.8-0.9 percent. Emerging market and developing economies are projected to grow at around 3.9 percent in 2026, with notable variations depending on exposure to energy price shocks and trade disruptions. Risks to the outlook are decisively tilted to the downside, including a prolonged conflict, deeper geopolitical fragmentation, renewed trade tensions, financial market volatility, and structural challenges such as high public debt and limited policy buffers. A coordinated policy approach focused on adaptability, restoring fiscal buffers, and enhancing international cooperation remains critical for supporting medium-term growth and global financial stability.

Source: IMF World Economic Outlook April 2026

#### Indian Economic Review

##### Indian Economic Review – 2026

India continues to demonstrate strong economic performance and remains the world's fastest-growing major economy amid global uncertainties. According to the latest projections, India's real GDP growth is estimated at 7.6% for FY 2025-26, supported by robust domestic demand, resilient private consumption, accommodative monetary policy, and fiscal measures including GST rationalization.

Inflationary pressures have remained largely moderate. The Consumer Price Index (CPI) inflation stood at 3.48% in April 2026. The Reserve Bank of India (RBI) has maintained a cautious stance, keeping the policy repo rate unchanged at 5.25% as of April 2026. The RBI has projected GDP growth for FY 2026-27 at around 6.9%, with CPI inflation forecast at 4.6% for the year.

The RBI's neutral monetary policy stance aims to balance growth support with inflation management, while government focus on infrastructure development, structural reforms, and private capex continues to provide a strong

foundation. Despite external headwinds from geopolitical tensions and commodity price volatility, India's economic outlook remains positive, underpinned by strong macroeconomic buffers and resilient domestic drivers.

#### Raw material challenge

The wire and cable industry continued to witness healthy demand during FY 2025–26, supported by strong government spending on infrastructure, housing, renewable energy projects, and steady export momentum. However, the sector faced persistent challenges from sharp volatility in key raw material prices, especially copper and aluminium, which significantly influenced cost structures and margin stability.

#### Aluminium Price Trends:

Aluminium prices also rose notably, moving from approximately \$2,400–2,600 per metric ton at the beginning of the fiscal year to highs near \$3,300–3,600 per metric ton during the year, before settling around \$3,200–3,600 per metric ton in recent months. Geopolitical factors, energy costs, and supply-side constraints contributed to these movements, affecting procurement planning across the industry.

#### Copper Price Trends:

Copper prices exhibited high volatility during the year. Starting around \$9,200–9,700 per metric ton in early FY 2025–26, prices surged sharply amid supply tightness and strong industrial demand, reaching peaks above \$13,000–14,000 per metric ton in early 2026, before moderating to around \$12,500–13,000 per metric ton by April–May 2026. This elevated and fluctuating price environment created difficulties in cost forecasting and inventory management for cable manufacturers.

Historically, manufacturers have passed on raw material cost increases to customers through price revisions. However, the degree of successful pass-through varies based on market competition, contract terms, and customer sensitivity. Prolonged volatility can delay order executions and pressure profitability, particularly in commodity-sensitive segments. To counter these risks, companies are focusing on improved supply chain strategies, selective hedging, and better inventory management.

At Dynamic Cables, we continue to benefit from inbuilt price variation clauses in most of our contracts, which help mitigate the impact of raw material price fluctuations and provide greater stability to margins.

#### Key structural drivers for the sector

The cables industry is poised for sustained and robust growth, backed by a strong capital expenditure cycle from

both the government and private sectors. Government initiatives across power transmission & distribution, housing, infrastructure, digitization, and renewable energy are creating multi-year demand visibility for wires and cables. The sector's growth is further supported by rapid urbanization, smart city development, residential and commercial real estate expansion, railway modernization, data center proliferation, and India's aggressive shift towards renewable energy.

Here is a list of key structural drivers for the sector:

- 1) **Increasing Electricity Demand:** India's per capita electricity consumption has risen significantly, reaching approximately 1,460 kWh in FY25, up from around 957 kWh a decade ago. This surge, coupled with rising peak demand, continues to drive substantial requirement for power cables to support expanding electrification and growing energy needs.
- 2) **Rapid Industrialization & Urbanization:** Strong industrial expansion under 'Make in India', new manufacturing units, and accelerating urban development - including residential, commercial, and infrastructure projects – are necessitating reliable and high-capacity power cable networks.
- 3) **Government Initiatives:** Schemes such as the Revamped Distribution Sector Scheme (RDSS), Green Energy Corridors, and record infrastructure capex outlay of ₹11.21 lakh crore are accelerating grid modernization, rural electrification, and system upgrades, thereby boosting demand for a wide range of power cables.
- 4) **New End-Use Sector Requirements:** Growth in EV charging infrastructure, railway electrification and the rapid rise of data centers are creating demand for specialized power, control, and optical fibre cables to support high electrical loads and digital infrastructure.
- 5) **Renewable Energy Integration:** India remains firmly committed to its target of 500 GW non-fossil fuel capacity by 2030. With renewable capacity already crossing significant milestones and strong additions continuing in solar, wind, and hybrid projects, extensive power evacuation and transmission infrastructure – including specialized solar and wind cables – is required to integrate these remote generation sources into the national grid.
- 6) **Exports:** Rising global demand for reliable power transmission and distribution solutions, particularly in the Middle East, Africa, SAARC nations, and the America, offers strong export opportunities for Indian cable manufacturers. India is increasingly positioned as a preferred supplier amid global supply chain diversification.

## Company's performance

FY 2025-26 was a year of strong operational execution and strategic progress for Dynamic Cables

Revenue from operations in FY 2025-26 grew by 17% as compared to FY 2024-25 and around 56% as compared to FY 2023-24. Operating margin was at 10.8% in FY 2025-26. PAT increased to Rs. 84Cr in FY 2025-26.

The Company's performance was supported by:

- Improved product mix with higher contribution from value-added products.
- Increased participation in private EPC, and renewable energy projects.
- Better working capital management and customer diversification.
- Strong execution capabilities and operational efficiencies.

- Expanding presence in renewable segment.
- Strengthening export readiness and international market development.

The Company also received a credit rating upgrade from CRISILA- (Stable) to CRISILA (Stable), reflecting its improving financial profile, operational strength and prudent financial management.

Dynamic Cables continues to enhance profitability through a growing share of value-added and specialized products, deeper participation in high-growth sectors, and a diversified customer base across domestic and international markets. In line with its vision of powering the future of energy infrastructure, the Company achieved key strategic milestones during the year, including UL certifications, a TS Conductor technology partnership, PGCIL approvals for advanced conductor products, and the launch of housing wires. These initiatives reinforce the Company's transition towards smarter, technology-driven and higher-value solutions, positioning it strongly for the next phase of growth.

## Financial performance

		2025-26		2024-25	
Debtors' Turnover ratio	Revenue from Operations	1,19,781.73	4.57	1,02,537.34	4.17
	Average Debtors	26,231.65		24,601.61	
Inventory Turnover ratio	Revenue from Operations	1,19,781.73	7.43	1,02,537.34	7.42
	Average Inventory	16,121.33		13,812.42	
Debt Service Coverage Ratio	Earnings Available for Debt Service	10,753.94	8.14	9,097.35	3.04
	Current Interest and Installments of Loan	1,321.86		2,990.35	
Current Ratio	Current Asset	54,489.53	2.52	49,326.97	2.37
	Current Liabilities	21,603.30		20,800.87	
Debt Equity Ratio	Total Debts	4,038.98	0.09	5,795.72	0.16
	Equity	45,724.26		37,388.74	
Operating Profit Margin	EBITDA excluding Other Income	12,955.62	10.82%	10,536.49	10.28%
	Revenue from Operations	1,19,781.73		1,02,537.34	
Net Profit Margin	PAT	8,443.66	7.05%	6,482.05	6.32%
	Revenue from Operations	1,19,781.73		1,02,537.34	
Return on equity	PAT	8,443.66	20.32%	6,482.05	22.05%
	Average Shareholder's Equity	4,156.50		29,391.96	
ROCE	EBIT	12,454.41	25.04%	10,095.05	23.39%
	Capital Employed (Tangible Net-worth + Total Debt + DTL)	49,741.84		43,156.56	
ROA	PAT	8,443.66	12.37%	6,482.05	11.00%
	Total of Balance Sheet	68,265.52		58,929.54	

## Segment-wise or product wise performance

**Customer segment wise sales break-up:**

Segment	Sales (Rs. In lakhs)
Domestic	
-Government	15,999
-Private	95,625.24
Export (includes third party Export)	8,157.76
<b>Total</b>	<b>1,19,782</b>

**Product wise sale break-up:**

Product	Sales (Rs. In lakhs)
HT Cables	75,587
LT Cables	34,661
Conductors	7,239
Others	2,295
<b>Total</b>	<b>1,19,782</b>

**Going Ahead**

The company holds a positive outlook on the opportunities within the institutional as well as the private business segments. This optimism is driven by the continued strong momentum in capital expenditure across power transmission & distribution, renewable energy, and industrial sectors. While the company has traditionally maintained a strong relationship with discoms and government utilities, it has successfully diversified its customer base towards private EPC players, renewable developers, and industrial clients, resulting in improved margins and better working capital cycles.

Looking ahead, healthy growth is expected in both the domestic and export markets, which will remain key drivers of the company's future expansion. The company has made significant inroads into the renewable energy cable segment, which registered over 100% growth in FY 2025-26 and now contributes nearly 19% to total revenue. This positions Dynamic Cables favourably in line with India's ambitious green energy goals.

Efforts are being directed towards strengthening the product portfolio by introducing new high-value add offerings such as specialty cables, housing wires, and advanced conductors that complement the existing core range of HV and LV power cables. This strategic focus on innovation, higher-voltage products, and niche applications underscores the company's commitment to move up the value chain, enhance competitiveness, and capitalise on emerging opportunities in India's evolving power and infrastructure landscape.

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 6.0% in FY 2025-26. Concurrently, the share of high-voltage (HV) products increased from 34.90% in FY 2018-19 to 63.1% in FY 2025-26.

**Renewable Energy Sector:** India's ambitious target of 500 GW non-fossil fuel capacity by 2030 continues to drive strong demand for specialized cables. The country has already achieved over 283 GW of non-fossil fuel capacity as of March 2026, making significant progress toward its green energy goals. At Dynamic Cables, the renewable energy segment has been a standout performer. In FY 2025-26, the segment registered over 100% growth and now contributes approximately ~ 19% to total revenue. The company has successfully expanded its order book in this segment, launched new solar cables and other specialized products, and received necessary approvals, strengthening its position in this high-growth area.

**Infrastructure Development & Urbanization:** Drivers for demand include rapid urbanization, smart city projects, metro rail expansions, data centre growth, and the construction of residential and commercial buildings. India's increasing per capita power consumption, which has risen substantially over the last decade, along with peak power demand crossing 260 GW, continues to necessitate robust infrastructure development and reliable power transmission networks.

**Export Market:** The company continues to pursue global opportunities, driven by power infrastructure investments in Africa, the Middle East, and Asia. Efforts are also underway to strengthen its presence in regulated markets like the US through necessary certifications (including UL). In FY 2025-26, export sales constituted 6.4% of the company's total revenue from operations. While exports witnessed some moderation during the year due to global headwinds, company remains focused on expanding its international footprint to 10-15% over the medium term.

**Power Sector:** Government initiatives focused on expanding power distribution infrastructure, grid modernization, and improving operational efficiency of state discoms present a favourable outlook. Increased privatization in power distribution and continued capital expenditure under schemes like RDSS are expected to drive sustained investments in power cables and conductors.

**New Segments:** Emerging segments such as electric vehicle (EV) charging infrastructure, data centres, housing wires, and import substitution are becoming important growth avenues. The company's R&D team has been actively developing specialized products for these segments, including new housing wires launched in FY26 and conductors approved for PGCIL projects, to capture opportunities in these high-potential areas.

#### Union Budget 2026-27 – Record Capital Investment Outlay

For the Union Budget 2026-27, the Central Government has allocated a record ₹12.21 lakh crore for capital expenditure. This represents an increase of approximately 9% over the previous year's budget estimate and continues the government's strong focus on infrastructure-led growth. The capital outlay constitutes around 3.1% of estimated GDP, while the effective capital expenditure (including grants for asset creation) is projected at 4.4% of GDP – the highest level in over a decade.

This capital outlay is nearly 6 times higher than the level in FY 2019-20, reflecting the government's sustained thrust on building long-term infrastructure assets. The focus remains on roads, railways, power transmission, renewable energy, urban development, and industrial corridors. This massive push is expected to support economic growth, generate employment, crowd in private sector investments, and enhance India's overall competitiveness.

The Reserve Bank of India (RBI) has projected India's real GDP growth at 6.9% for FY 2026-27, with risks tilted to the downside due to global geopolitical uncertainties and commodity price volatility. This projection is based on continued momentum in domestic demand, infrastructure spending, and structural reforms.

#### Strengths

Dynamic Cables has established a strong position in the power cable manufacturing sector, supported by consistent operational performance, high product quality, and a reputation for reliability. Strategic investments in capacity expansion, technology upgradation, and operational efficiencies have enabled healthy revenue growth and improved cost management. The company's focused and experienced management team, prudent governance practices, and lean capital structure continue to enhance operational resilience and long-term sustainability.

As of March 31, 2026, the company's order book stood at a record ₹808 crore, providing strong revenue visibility. During FY 2025-26, the company successfully launched new product lines (including housing wires), secured key approvals (such as PGCIL for conductors), and achieved significant growth in the renewable energy segment, which now contributes nearly 19% to total revenue.

#### 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 of its contracts to mitigate input cost fluctuations, unpredictable price movements can still impact cash flows and working capital cycles. Payment delays from state utilities and discoms, despite secured orders, continue to create liquidity pressures at times. External macroeconomic uncertainties, such as geopolitical tensions, global commodity price swings, and foreign exchange volatility, also pose potential risks to demand, especially in export markets.

#### Opportunities

The Indian cables and conductors' industry continues to experience strong growth, driven by increased infrastructure spending, power sector reforms, and industrialization. Sustained government focus on power distribution reforms (RDSS), railway electrification, renewable energy integration, data centres, and electrification across rural and urban areas and export opportunities provides multi-year demand visibility.

Industry estimates project the Indian wire and cable market to grow at a CAGR of 12-14%. With a healthy order book, expanding product portfolio, and ready manufacturing capacity, Dynamic Cables is well-positioned to capitalise on this sector-wide growth, particularly in high-margin segments like high-voltage cables and renewables.

#### Threats

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

#### Risk and mitigation

##### Geopolitical Risk

**Risk:** Global geopolitical developments continue to pose challenges, including the ongoing Russia-Ukraine conflict, persistent tensions in the Middle East, and escalating trade policy shifts between major economies. These factors can disrupt global supply chains, cause sharp volatility in commodity prices (especially metals and energy), and lead to reduced demand or payment delays in key international markets where the company operates.

**Mitigation:** The company maintains a diversified export footprint across more than 40 countries, with a balanced presence in the Middle East, Africa, SAARC nations, and other select markets. This geographical diversification helps reduce dependence on any single region. The company regularly monitors geopolitical and country-specific risks and adjusts its market priorities accordingly. On the supply chain front, Dynamic Cables has strengthened resilience through multi-vendor sourcing strategies, increased focus on domestic raw material suppliers where feasible, and strategic inventory management to minimise disruptions.

### **Commodity Price Volatility Risk**

**Risk:** Key input materials for the company, such as copper, aluminium, steel, PVC, and zinc, remain subject to significant fluctuations in global market prices. In FY 2025-26, aluminium prices traded in a wide range, often exceeding \$2,400-3,600 per metric ton at peaks, while copper also witnessed sharp upward movements. This volatility can directly impact production costs, inventory valuation, and pricing strategies, thereby affecting overall profit margins.

**Mitigation:** A significant portion of the company's contracts incorporate price variation clauses, enabling timely adjustment of selling prices based on changes in raw material costs. For large or long-term orders, the company also secures raw material prices at the time of booking or maintains strategic inventory. Additionally, improved sourcing strategies and better working capital management help mitigate the impact of price swings.

### **Currency Fluctuation Risk**

**Risk:** Movements in the value of the Indian Rupee against foreign currencies, particularly the US Dollar, can affect the company's financial performance. In 2025-26, the INR witnessed depreciation, trading around ₹95.5 - 96.8 per USD, increasing the cost of imported raw materials and components while influencing export competitiveness.

**Mitigation:** The company addresses foreign exchange-related pressures through contractual price variation mechanisms and selective currency hedging strategies to reduce financial exposure. The growing focus on export markets also provides a natural hedge, allowing the company to benefit from favourable exchange rate movements. Continuous monitoring of forex trends and prudent treasury

management further support margin stability.

### **Demand Risk**

**Risk:** A slowdown in capital expenditure on infrastructure, power, railways, real estate, or other end-user sectors could lead to lower order inflows and sales volumes. Global economic uncertainties and delays in government spending can also impact demand visibility.

**Mitigation:** Dynamic Cables maintains a well-diversified presence across multiple geographies (over 40 countries) and customer segments, including government utilities, private EPC players, renewable developers, and industrial clients. The company's expanded product portfolio – with strong traction in high-growth areas such as renewable energy cables (now ~19% of revenue), housing wires, and railway signalling – helps reduce dependence on any single sector. Robust order book visibility (₹808 crore as of March 31, 2026) and continued government thrust on infrastructure and green energy provide strong demand resilience.

### **Human Resources**

Dynamic Cables recognizes its skilled and dedicated workforce as a critical pillar of operational excellence and sustainable growth. Our employees bring rich multi-sectoral experience, deep technical expertise, and strong domain knowledge, enabling the company to adapt effectively to evolving industry demands and technological advancements. The company fosters a progressive and inclusive work culture that promotes a healthy balance between professional aspirations and personal well-being. We encourage open communication, collaborative decision-making, and continuous learning, creating an environment where employees feel valued and motivated.

To further align employee interests with the long-term growth of the company, Dynamic Cables has implemented an Employee Stock Ownership Plan (ESOP), enabling eligible employees to participate in the company's success and wealth creation.

As of March 31, 2026, the Company had 1,073 permanent employees on its rolls.

The Company implemented a comprehensive HRMS Module in 2022 to digitalize and strengthen its human resource processes. Employee training and development remain at the core of our HR strategy. During FY 2025-26, the Company conducted 153 training sessions covering 114 training programs across technical, behavioral, and organizational development areas. The trainings were delivered through multiple modes, including On-the-Job Training (OJT), classroom sessions, and online platforms. The Company conducted an average of 12 training sessions per month during the year. The total training man-hours recorded during

the year stood at 3,013 hours, averaging 2.8 training hours per associate.

### Internal Control System and their adequacy

The Company has established a robust and comprehensive internal control framework that is commensurate with its size, scale, and operational complexity. This system is designed to effectively identify, assess, and mitigate risks while ensuring the accuracy of financial reporting, operational efficiency, and compliance with applicable laws and regulations.

The internal control environment is further strengthened by a strong culture of corporate governance. The Audit Committee of the Board reviews and approves the annual Internal Audit plan, which focuses on evaluating the adequacy and effectiveness of internal controls across key areas, including manufacturing facilities, warehouses, supply chain operations, and corporate functions.

This structured and proactive approach enables timely detection of deviations, ensures adherence to established policies and procedures, and supports the overall integrity of the Company's operations and financial disclosures.

### 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.

Place: Jaipur  
Date: 16.06.2026

By Order of the Board  
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 March 31 2026, 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, 2026, 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> <li>● On a sample basis, we tested revenue transactions recorded during the year, by verifying the underlying documents,</li> </ul>

Key Audit Matter	Auditor's Response
	<p>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;</p> <ul style="list-style-type: none"> <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, 2026 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 March 31, 2026, 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>
<p><b>Information other than the Financial Statements and Auditor's Report thereon</b></p> <p>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 Standalone financial statements and our auditor's report thereon.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the standalone 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.</p> <p>If, based on the work we have performed, we conclude that there</p>	<p>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.</p> <p><b>Responsibilities of Management and Those charged with governance for the Financial Statements</b></p> <p>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</p>

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)(1) 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 Ind AS 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. 38 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.51(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. 51(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: 12<sup>th</sup> May, 2026

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

**Vivek Gupta**  
M.No. 400543  
UDIN: 26400543DRS0QL4492

# 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 March 31, 2026, we report that:

- (l) 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.

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.

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (iii) 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. Hence reporting under clause (iii) (a) to (f) of the Order is not applicable.

- (ii)
- 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.

- (iv) 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.

- 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

- (v) 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.

(vi) 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.

(vii) 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, 2026 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, 2026 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Involved (Rs. In lakhs)	Amount Deposited (Rs. In lakhs)	Net Amount (Rs. In lakhs)	Period to which the amount relates	Forum where demand is pending
Goods and Services Tax Act 2017	RCM	6.56	0.33	6.23	2018-19	Superintendent Range-II Division A Jaipur
Goods and Services Tax Act 2017	ITC	30.91	14.18	16.73	2017-18	Deputy Commissioner State Tax Circle-B, Enforcement Wing-III, jaipur
Goods and Services Tax Act 2017	ITC	156.58	-	-	2017-18	Writ Petition rejected by Rajasthan High court 496/2021 in dt 24.01.2025
Income Tax Act, 1961	Appeal from 35	265.31	53.10	212.21	2015-16	Demand raised under Scrutiny Assessment u/s143(3)

(viii) 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.

(ix)

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 does not have any subsidiary or associate company. Hence, the requirement to report on clause (ix) (e) of the Order is not applicable to the Company.

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.

- (x)
- 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi)
- 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.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) 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.
- (xiv)
- 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.
- (xv) 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.
- (xvi)
- 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. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d) The group does not have more than one CIC.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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.

(xx) 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.

(xxi) 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: 12<sup>th</sup> May, 2026

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

**Vivek Gupta**  
M.No. 400543  
UDIN: 26400543DRSOQL4492

# 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, 2026 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 Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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:26400543DRSOQL4492

Place: Jaipur  
Date: 12<sup>th</sup> May, 2026

# Balance Sheet

For The Period Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, plant and equipment	2	9643.76	8330.46
(b) Capital Work in Progress	2	3254.52	4.50
(c) Other Intangible assets	2	21.40	27.90
(d) Financial assets			
(i) Loans	3	-	23.64
(ii) Other Financial Assets	4	353.33	220.74
(e) Deferred Tax Asset (Net)	18	129.52	67.87
(f) Other non-current assets	5	373.46	927.46
<b>Total Non Current Assets</b>		<b>13775.99</b>	<b>9602.57</b>
<b>II Current Assets</b>			
(a) Inventories	6	17278.62	14964.04
(b) Financial assets			
(i) Investments	7	3062.04	4416.18
(ii) Trade receivables	8	28788.07	23675.24
(iii) Cash and cash equivalents	9	15.39	14.80
(iv) Bank balances other than (iii) above	10	2805.94	3172.59
(v) Other financial assets	11	183.22	104.17
(c) Current tax Asset (net)	26	-	-
(d) Other current assets	12	2356.25	2979.95
<b>Total Current Assets</b>		<b>54489.53</b>	<b>49326.97</b>
<b>TOTAL ASSETS (I + II)</b>		<b>68265.52</b>	<b>58929.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	13	4845.86	2422.93
(b) Other equity	14	40878.40	34965.81
<b>Total Equity</b>		<b>45724.26</b>	<b>37388.74</b>
<b>LIABILITIES</b>			
<b>II Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	431.44	382.33
(iia) Lease liabilities	16	198.12	58.38
(ii) Other financial liabilities	17	-	48.03
(b) Deferred Tax Liability (Net)	18	-	-
(c) Provisions	19	308.40	251.19
(d) Other non current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>937.96</b>	<b>739.93</b>
<b>III Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	3607.55	5413.39
(iia) Lease Liabilities	21	72.04	32.56
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	22	1609.14	783.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	14327.06	12930.22
(iii) Other financial liabilities	23	566.10	514.93
(b) Other current liabilities	24	1059.62	952.63
© Provisions	25	58.03	42.83
(d) Current tax Liabilities (net)	26	303.76	130.97
<b>Total Current Liabilities</b>		<b>21603.30</b>	<b>20800.87</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>		<b>68265.52</b>	<b>58929.54</b>

Material Accounting Policies & Notes on Financial Statements 1 to 51

As per our report of even date

For & on behalf of Board of Directors

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

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

**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

Date : 12th May 2026

Place: Jaipur

# Statement of Profit & Loss

For The Period Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31st March 2026	For the year ended 31st March 2025
I Revenue from operations	27	119781.73	102537.34
II Other income	28	675.48	651.48
<b>III Total Income</b>		<b>120457.21</b>	<b>103188.82</b>
<b>IV Expenses</b>			
a) Cost of material consumed	29	99772.72	82666.94
b) Purchase of stock in trade	30	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	31	(3366.75)	607.63
d) Employee benefits expense	32	4617.42	3834.30
e) Finance costs	33	1148.42	1526.62
f) Depreciation and amortisation expense	34	1176.69	1092.92
g) Other expenses	35	5802.72	4891.99
<b>Total expenses (a to g)</b>		<b>109151.22</b>	<b>94620.38</b>
V Profit / (Loss) before exceptional items & tax		11305.99	8568.44
VI Exceptional items		-	-
<b>VII Profit before tax (V-VI)</b>		<b>11305.99</b>	<b>8568.44</b>
<b>VIII Tax expense:</b>	36		
(1) Current Tax		2920.93	2124.37
(2) Deferred Tax		(58.60)	(37.98)
<b>IX Profit (Loss) for the period (VII-VIII)</b>		<b>8443.66</b>	<b>6482.05</b>
<b>X Other Comprehensive Income</b>			
(a) (i) Items that will not be reclassified to Profit or Loss		(12.12)	(37.21)
(ii) Tax effect on Items that will not be reclassified to Profit or Loss		3.05	9.36
(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>8434.59</b>	<b>6454.21</b>
Earning per equity share:			
(1) Basic	37	17.42	13.65
(2) Diluted		17.42	13.65

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

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

Date : 12th May 2026

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 2026

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Year Ended 31-03-2026		Year Ended 31-03-2025	
<b>A. Cash Flow from Operating Activities:</b>				
Net Profit before tax		11305.99		8568.44
Adjustments for :				
Depreciation and amortisation expenses	1176.69		1092.92	
(Profit)/Loss on sale of Property, Plant and Equipments	(14.81)		(4.24)	
Interest income	(388.56)		(241.18)	
Commission income against Financial Liability	-		(4.81)	
Other income against security deposit received	-		-	
Unrealized Gain/Loss on Fair Value Of MF (Indirect Income)	8.00		(132.71)	
Lease rent	(3.66)		(3.60)	
Interest on lease liabilities	22.90		3.44	
Interest on financial liabilities	-		0.48	
Interest on Income tax	13.81		-	
Interest cost on Security deposit received	-		-	
Remeasurement of actuarial gain/loss	(12.12)		(37.20)	
Unrealized foreign exchange (gain)/loss	62.44		(10.10)	
Claim, discount and written off	147.05		(12.38)	
Provision/(reversal) for expected credit loss	(6.66)		5.65	
Bad debts recovered	-		(2.72)	
Interest on financial Assets	(0.15)		-	
Employee Comensassion Exp (ESOP SBP RESERVE)	22.08		-	
Finance Cost	1111.71	2138.72	1522.69	2176.24
Operating Profit before Working Capital Changes		13444.71		10744.68
Adjustments for :				
Increase / Decrease in Inventories	(2314.58)		(2303.24)	
Increase / Decrease in Trade receivables	(5253.22)		1847.29	
Increase / Decrease in Other current financial assets	(79.05)		(6.91)	
Increase / Decrease in Other current assets	623.71		(1726.23)	
Increase / Decrease in Trade payable	2160.19		(1572.70)	
Increase / Decrease in Other financial liabilities	90.65		225.89	
Increase / Decrease in Other current liabilities	106.99		306.32	
Increase / Decrease in current provisions	15.20		27.40	
Increase / Decrease in current tax liabilities	-		-	
Increase / Decrease in Non current provisions	57.21		52.79	
Increase / Decrease in Non current financial liabilities	68.81		93.85	
Increase/Decrease in Other non current liability	-	(4524.09)	-	(3055.54)
Cash Generated from Operations		8920.62		7689.15
Direct Taxes Paid (Net)		(2761.96)		(2057.14)
		<b>6158.66</b>		<b>5632.00</b>

# Statement of Cash Flow

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Year Ended 31-03-2026	Year Ended 31-03-2025	
Net Cash inflow/(outflow) from Operating Activities (A)			
<b>B. Cash Flow from Investing Activities:</b>			
Purchase / Acquisition of Property, Plant and Equipment	(5740.90)	(2462.12)	
Proceeds from sale of Property, Plant and Equipments	22.18	7.45	
Interest received	388.56	240.78	
Lease rent received	3.66	0.65	
Increase / Decrease in Non current financial assets	(108.95)	(101.67)	
Increase / Decrease in Other non current assets	554.02	(875.44)	
Increase / Decrease in Other current bank balances	366.65	(202.07)	
Increase / Decrease in current financial assets - Investments	1346.29	(4180.54)	
	(3168.49)	(7572.96)	
<b>Net Cash inflow/(outflow) from Investing Activities (B)</b>	<b>(3168.49)</b>	<b>(7572.96)</b>	
<b>C. Cash Flow from Financing Activities:</b>			
Proceeds from Preferential allotment	-	9658.79	
Payment of Dividend	(121.15)	(110.07)	
Proceeds from Non Current Borrowings	64.00		
Repayment of Non current borrowings	(14.89)	(179.33)	
Proceeds/(Repayment) of Current borrowings (net)	(1805.84)	(5913.81)	
Interest & Finance Charges Paid	(1111.71)	(1522.69)	1932.89
<b>Net Cash inflow/(outflow) from Financing Activities (C)</b>	<b>(2989.59)</b>	<b>1932.89</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.58</b>	<b>(8.07)</b>	
Opening Balance of Cash and Cash equivalents	14.80	22.87	
<b>Closing Balance of Cash and Cash equivalents</b>	<b>15.39</b>	<b>14.80</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 & on behalf of Board of Directors

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

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

Date : 12th May 2026  
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 changes in equity

For The Year Ended 31st March 2026

(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
2422.93	-	-	2422.93	4845.86

### 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	-	-	221.53	2422.93

## B) Other Equity

### Current Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
<b>Balances as at 01st April, 2025</b>	11111.32	23906.88	(52.39)	34965.81
Increase/Decrease During the year	-	8443.66		8443.66
ESOP SBP Reserve		22.08		
Issue of Bonus Shares	(2422.93)	-	(12.12)	(2435.06)
Remeasurement of the net defined benefit liability/asset, net*	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>8688.39</b>	<b>32372.62</b>	<b>(64.51)</b>	<b>40996.50</b>
Tax impact on Other Comprehensive income	-	-	3.05	3.05
Dividend	-	(121.15)	-	(121.15)
<b>Balances as at 31st March, 2026</b>	<b>8688.39</b>	<b>32251.48</b>	<b>(61.46)</b>	<b>40878.40</b>

### Previous Reporting Period

Particulars	Security Premium	Retained Earnings	Other Components of Equity	Total Equity
<b>Balances as at 01st April, 2024</b>	1674.06	17534.90	(15.18)	19193.78
Net Profit for the year	9437.26	6482.05	-	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)	-	(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>

# Statement of changes in equity

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

The Company has raised Rs 9658.79 Lakhs by way of preferential issue of equity shares during the month of June 2024. An amount of Rs. 8539.86 Lakhs was utilized as per Issue objectives (including advances) till 31st March 2026, unutilized amount of Rs. 1118.93 as on 31st March 2026 have been invested in Mutual Fund.

On December 11, 2025, the Nomination and Remuneration Committee of the company granted 200,000 stock options under DCL-ESOP 2024 to eligible employees at an exercise price of Rs. 324 per option. However, due to the change in number of employees the granted options have reduced to 193713. The Company has been accounting for ESOP's Expenses for the same in accordance with the applicable requirements of Ind AS 102 Share based Payments.

On 15th July 2025 the Company had issued 24229319 fully paid-up Bonus Equity Shares of Rs. 10 each in the ratio of 1:1 to the eligible members of the Company by capitalizing 2422.93 Lakhs out of Security premium of the Company. As a result of the bonus issue, the paid-up capital of the Company stands increased to Rs. 4845.86 Lakhs from Rs. 2422.93 Lakhs.

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

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

Date : 12th May 2026

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 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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 HT ABCABLE, LT ABCABLE, LT POWER CABLE, LT CONTROL CABLE, LT SIGNALLING CABLE, EHV POWER CABLE, MVCC, AAAC CONDUCTOR, AAC CONDUCTOR, ACSR CONDUCTOR, AL-59 CONDUCTOR, COPPER CONDUCTORETC.

### 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 asset

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

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

to the location and condition, inclusive of non-refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

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

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

## 1.2. Subsequent costs

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

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

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

## 1.3. De-recognition

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

## 1.4. Depreciation/amortization

The depreciation on Property, Plant & Equipment has been provided on the written down value 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

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

useful life as determined by the management.

## 4. Borrowing costs

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

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases' and © 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 three 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 economic benefits flow to the entities and attached conditions will be complied 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

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

## 9. Foreign currency transactions and translation

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

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

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

## 10. Revenue recognition

The Company derives revenues primarily from sale of goods. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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 are deducted. 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.

## 11.3 Employee Share Based Payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date using Black-Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is amortized over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Based Payment Reserve.

## 12. Income tax

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

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

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

## 13. Leases

### 13.1 As Lessor

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

### 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

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

## 14. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 15. Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

## 16. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Any Bonus Issue during the period has been considered while calculating the weighted average number of Equity Shares for all the comparative periods presented as per IND AS 33 (Earnings Per Shares). Therefore, the EPS has been adjusted from the earliest reporting period presented in the financial statements of the company.

## 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'.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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.

### 18.1 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

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.

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.

### 18.2 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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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.

## 19. 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.

## 20. 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

"The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

The MCA issued amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, providing enhanced guidance on assessing currency exchangeability and determining the appropriate exchange rate when a currency is not readily exchangeable.

Further, The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing revisions to multiple standards, including:

- Ind AS 1: Clarifications on the classification of liabilities as current or non-current, including considerations relating to covenant compliance and the entity's right to defer settlement as at the reporting date.
- Ind AS 7 and Ind AS 107: Additional disclosure requirements for supplier finance arrangements aimed at enhancing transparency regarding their effect on liabilities and cash flows.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

- Ind AS 12: A temporary exception from recognising deferred tax assets and liabilities arising from the OECD Pillar Two global minimum tax rules, together with related disclosure requirements.
- Ind AS 101: Transitional relief for first-time adopters with respect to lease classification.

These amendments are effective upon publication in the Official Gazette and will apply to annual reporting periods beginning on or after April 1, 2026. The Company has assessed the impact of these amendments on its financial statements and does not expect any material impact on account of the same.

## **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 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 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Note No. 2 PROPERTY, PLANT & EQUIPMENTS

Sr No	Particulars	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount		
		Opening Balance as on 01.04.2025	Additions	Deletions / Adjustments	Closing Balance as on 31.03.2026	Opening Balance as on 01.04.2025	For the year	Deletions / Adjustments	Closing Balance as on 31.03.2026	As on 31st March, 2026	As on 31st March, 2025
<b>TANGIBLE ASSETS</b>											
1	Land	2074.72	907.68	-	2982.40	-	-	-	-	2982.40	2074.72
2	Building	3441.43	-	-	3441.43	1434.75	156.22	-	1590.97	1850.46	2006.67
3	Plant & Machinery	8794.01	1155.36	71.84	9877.53	5339.36	698.10	3.79	6033.68	3843.85	3454.64
4	Electrical Installation & Equipments	167.37	21.45	0.83	188.00	58.75	30.95	-	89.71	98.29	108.62
5	Furniture & Fixtures	231.83	2.54	-	234.37	107.63	32.12	-	139.75	94.62	124.20
6	Office Equipments	84.06	19.57	0.35	103.27	53.14	16.38	0.22	69.31	33.97	30.92
7	Vehicles - Four Wheelers	980.34	203.03	42.69	1140.67	549.84	157.03	35.54	671.33	469.34	430.50
8	Vehicles - Two Wheelers	6.12	-	-	6.12	3.16	0.80	-	3.96	2.16	2.96
9	Computers & IT Equipments	68.62	10.22	1.31	77.53	60.00	6.51	1.25	65.26	12.27	8.62
10	Right of use asset	100.52	236.14	0.17	336.50	11.90	68.18	-	80.08	256.41	88.62
<b>TOTAL PROPERTY, PLANT &amp; EQUIPMENTS</b>		<b>15949.01</b>	<b>2556.00</b>	<b>117.20</b>	<b>18387.81</b>	<b>7618.55</b>	<b>1166.29</b>	<b>40.79</b>	<b>8744.04</b>	<b>9643.76</b>	<b>8330.46</b>
<b>INTANGIBLE ASSETS</b>											
1	Computer Software	43.33	3.93	0.55	46.71	15.43	10.40	0.52	25.31	21.40	27.90
<b>TOTAL INTANGIBLE ASSETS</b>		<b>43.33</b>	<b>3.93</b>	<b>0.55</b>	<b>46.71</b>	<b>15.43</b>	<b>10.40</b>	<b>0.52</b>	<b>25.31</b>	<b>21.40</b>	<b>27.90</b>
<b>CAPITAL WORK IN PROGRESS</b>		<b>4.50</b>	<b>3576.25</b>	<b>326.23</b>	<b>3254.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3254.52</b>	<b>4.50</b>
INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>		<b>15996.83</b>	<b>6136.18</b>	<b>443.98</b>	<b>21689.04</b>	<b>7633.98</b>	<b>1176.69</b>	<b>41.31</b>	<b>8769.35</b>	<b>12919.69</b>	<b>8362.86</b>

Sr No	Particulars	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	2672.25	774.07	4.89	3441.43	1283.35	155.00	3.60	1434.75	2006.67	1388.90
3	Plant & Machinery	8018.51	783.44	7.94	8794.01	4671.00	675.03	6.67	5339.36	3454.64	3347.51
4	Electrical Installation & Equipments	74.81	98.99	6.43	167.37	33.03	30.36	4.63	58.75	108.62	41.79
5	Furniture & Fixtures	113.10	120.87	2.14	231.83	78.75	30.19	1.31	107.63	124.20	34.36
6	Office Equipments	93.64	26.01	35.59	84.06	69.24	15.28	31.38	53.14	30.92	24.40
7	Vehicles - Four Wheelers	849.23	161.50	30.39	980.34	424.88	153.49	28.53	549.84	430.50	424.35
8	Vehicles - Two Wheelers	5.03	1.62	0.54	6.12	3.05	0.62	0.51	3.16	2.96	1.98
9	Computers & IT Equipments	70.75	6.48	8.62	68.62	60.73	7.46	8.19	60.00	8.62	10.02
10	Right of use asset	29.62	100.52	29.62	100.52	21.67	12.63	22.39	11.90	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	36.57	39.59	32.83	43.33	33.72	12.85	31.15	15.43	27.90	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>27.90</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>730.55</b>
INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-	-	-	-	-	-	-	-	-
<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>

Note :

- All tangible fixed assets (except land & building for value of Rs 1195.49 Lakhs as on 31.03.2026 and Rs. 268.82 Lakhs as on 31.03.2025) are mortgaged/hypothecated as security for liabilities.
- 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 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 3. Non current financial assets - Loans

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Unsecured, considered good</b>		
Investment in related party (financial guarantee)	-	23.64
	-	<b>23.64</b>

## 4. Non-current financial assets - Others

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Balances with banks:</b>		
Fixed deposits with more than 12 months maturity	189.49	86.38
Security deposits	163.84	134.36
	<b>353.33</b>	<b>220.74</b>

### Note No 4.1

Fixed deposit amounting to Rs. 97.94 Lakhs (As at 31.03.2025 Rs. 86.38 Lakhs) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

## 5. Other non-current assets

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Capital advances	370.23	927.46
Financial Assets (Rent Security)	3.23	-
	<b>373.46</b>	<b>927.46</b>

## 6. Inventories

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>(At lower of cost or net realizable value)</b>		
Raw materials	5768.13	6121.15
Work in progress	2123.00	2257.61
Finished goods	7873.77	4335.13
Packing material	584.68	441.04
Stores and spares	118.14	96.66
Stock in Transit (FG)	-	635.74
Stock in Transit (RM)	719.89	948.43
Others (scrap)	91.01	128.29
	<b>17278.62</b>	<b>14964.04</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 7. Investments

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Investment in Mutual fund	2934.40	4280.54
Accrued Income on Mutual Fund	127.65	135.64
<b>Carrying Value of Mutual Fund</b>	<b>3062.04</b>	<b>4416.18</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> , 2026
Baroda BNP Paribas Liquid Fund	91,466.00	3,133.45	2734.40	2866.04
Boroda BNP ESG Best in Class Strategy Fund	19,99,990.00	9.80	200.00	196.00
			<b>2934.40</b>	<b>3062.04</b>

## 8. Trade receivables

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Trade receivables considered good-unsecured	28803.58	23756.83
Less: Provision for expected credit risk	(15.51)	(81.59)
<b>Trade receivables considered good-unsecured</b>	<b>28788.07</b>	<b>23675.24</b>
Trade receivables-Credit impaired	59.42	-
Less: Provision for expected credit risk	(59.42)	-
<b>Trade receivables-Credit impaired</b>	<b>-</b>	<b>-</b>
<b>Total Trade Receivables</b>	<b>28788.07</b>	<b>23675.24</b>

#### Trade receivable ageing shedule for the year ended as on March 31, 2026

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	-	26455.04	2028.34	212.95	53.57	-	53.68	28803.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	59.42	59.42
(iv) Disputed Trade Receivables– considered good								
(v) Disputed Trade Receivables – which have significant increase in credit risk								
(vi) Disputed Trade Receivables – credit impaired								
		26455.04	2028.34	212.95	53.57	-	113.10	28863.00
<b>Less: Provision for Expected Credit Loss</b>								(74.93)
<b>Total Trade Receivable</b>								<b>28788.07</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(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								
(vi) Disputed Trade Receivables – credit impaired								
		14026.88	9291.50	109.27	130.01	93.52	105.66	23756.83
<b>Less: Provision for Expected Credit Loss</b>								<b>(81.59)</b>
<b>Total Trade Receivable</b>								<b>23675.24</b>

## 9. Cash and cash equivalents

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Cash in hand</b>	14.28	12.79
<b>Balances with banks</b>		
- ICICI Bank Dividend A/c	0.32	0.32
- HDFC Bank Dividend A/c	0.43	0.21
- BOB Bank Current A/c	0.36	1.49
	<b>15.39</b>	<b>14.80</b>

## 10. Bank Balances other than cash and cash equivalent

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Balances with banks Having maturity within 12 Months and more than 3 months		
Fixed Deposit (Refer Note No 10.1)	2995.43	3258.97
Less: Fixed deposits with more than 12 Months maturity	(189.49)	-86.38
	<b>2805.94</b>	<b>3172.59</b>

### Note No 10.1

Fixed deposit amounting to Rs. 1639.76 Lakhs (As at 31.03.2025 Rs.3172.59 Lakhs) are under lien with bank as margin money against Bank Guarantees/Letter of credit.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 11. Other current financial assets

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Unsecured, considered good</b>		
Accrued interest	7.53	6.24
EPC (Work in Process)	37.59	34.41
Other claim receivables	105.92	8.46
Earnest Money Deposit	32.18	55.06
	<b>183.22</b>	<b>104.17</b>

## 12. Other current assets

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Unsecured, considered good</b>		
Advances to suppliers	1644.57	2245.60
Advance / Imprest to employees	62.49	59.42
Prepaid expenses	355.33	423.24
Balances with government authorities	130.80	180.82
Income tax refund receivable	151.06	53.10
Others	12.00	17.78
	<b>2356.25</b>	<b>2979.95</b>

## 13. Equity Share Capital

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Authorized Share capital:</b>		
5,00,00,000 Equity Share of Rs.10/- each fully paid up (As at March 31st, 2026 : 5,00,00,000 Equity Share of Rs.10/-Each fully paid up and as at March 31st, 2025 : 250,00,000 Equity Share of Rs.10/-Each fully paid up)	5000.00	2500.00
<b>Issued &amp; Subscribed &amp; fully paid up capital:</b>		
4,84,58,638 Equity Share of Rs.10/- Each paid up (As at March 31st, 2026 : 4,84,58,638 Equity Share of Rs.10/-Each fully paid up and as at March 31st, 2025 : 2,42,29,319 Equity Share of Rs.10/-Each fully paid up)	4845.86	2422.93
	<b>4845.86</b>	<b>2422.93</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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	242.29	220.14
Number of Equity Shares at the end of the year	242.29	22.15
	<b>484.58</b>	<b>242.29</b>

## Note No. 13.2 Terms/rights attached to shares

- (i) 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.
- (ii) The Company has for the period of five years immediately preceding the date as at which the Balance Sheet is Prepared not issued any share for consideration other than cash nor the company has bought back any class of shares
- (iii) On 15th July 2025 the Company had issued 24229319 fully paid-up Bonus Equity Shares of Rs. 10 each in the ratio of 1:1 to the eligible members of the Company by capitalizing 2422.93 Lakhs out of Security premium of the Company. As a result of the bonus issue, the paid-up capital of the Company stands increased to Rs. 4845.86 Lakhs from Rs. 2422.93 Lakhs This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per "IND AS 33 (Earnings per Share)". In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- (iv) On December 11, 2025, the Nomination and Remuneration Committee of the company granted 200,000 stock options under DCL-ESOP 2024 to eligible employees at an exercise price of Rs. 324 per option. However, due to the change in number of employees the granted options have reduced to 193713. The Company has been accounting for ESOP's Expenses for the same in accordance with the applicable requirements of Ind AS 102 Share based Payments.
- (v) There is a change in the pattern of Shareholding during the period due to fresh issue of Bonus Shares

## Note No. 13.3 Details of share holder holding more than 5% shares at 31st March 2026 is set out below:-

Name of Shareholder	Number & Percentage of Shares as at 31.03.26	Number & Percentage of Shares as at 31.03.25
Ashish Mangal	15416138 Shares 31.81%	7708069 Shares 31.81%
Rahul Mangal	10590000 Shares 21.85%	5295000 Shares 21.85%
Saroj Mangal	6600000 Shares 13.62%	3300000 Shares 13.62%

## Note No. 13.4 Shares held by promoters and Promoter Group at 31st March 2026 is set out below:-

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		% change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ashish Mangal	15,416,138	31.81	7,708,069	31.81	-
Rahul Mangal	10,590,000	21.85	5,295,000	21.85	-
Saroj Mangal	6,600,000	13.62	3,300,000	13.62	-
Ashish Mangal Huf .	5,970	0.01	2,985	0.01	-
Aniketa Mangal	76,338	0.16	38,169	0.16	-
Meenakshi Mangal	45,000	0.09	22,500	0.09	-

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Shalu Mangal	45,000	0.09	22,500	0.09	-
Aditi Mangal	6,000	0.01	3,000	0.01	-
Adhyan Mangal	1,184	-	592	-	-
Alpana Sharma	20,000	0.04	10,000	0.04	-
Shiv Kripa Pipes Llp (Formerly Known As Shiv Kripa Pipes Private Limited)	230,000	0.47	115,000	0.47	-
Rasik Mangal	4,068	0.01	2,034	0.01	-
	<b>3,30,39,698.00</b>	<b>68.17</b>	<b>1,65,19,849.00</b>	<b>68.17</b>	-

## 14. Other equity

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Securities Premium</b>		
Opening balance	11111.32	1674.06
Add: Received on issue of shares	-	9437.26
Less: Adjusted for Bonus Share issue	(2422.93)	-
<b>Closing Balance</b>	<b>8688.39</b>	<b>11111.32</b>
<b>Retained earnings</b>		
Opening balance	23854.50	17519.72
Profit for the year	8443.66	6482.05
Add/(Less): Other comprehensive income/(loss) for the year	(9.07)	(37.21)
Less: Provision for expected credit loss	-	-
Add: Deferred tax on expected credit loss	-	-
Add: ESOP SBP Reserve	22.08	-
Add: Cash flow Hedge Reserves	-	-
Less: Dividend paid during the year	(121.15)	(110.07)
<b>Closing balance</b>	<b>32190.02</b>	<b>23854.50</b>
<b>Total Other Equity Closing balance</b>	<b>40878.40</b>	<b>34965.81</b>

### Note No. 14.1

On December 11, 2025, the Nomination and Remuneration Committee of the company granted 200,000 stock options under DCL-ESOP 2024 to eligible employees at an exercise price of Rs. 324 per option. However, due to the change in number of employees the granted options have reduced to 193713. The Company has been accounting for ESOP's Expenses for the same in accordance with the applicable requirements of Ind AS 102 Share based Payments.

### Note No. 14.2

On 15th July 2025 the Company had issued 24229319 fully paid-up Bonus Equity Shares of Rs. 10 each in the ratio of 1:1 to the eligible members of the Company by capitalizing 2422.93 Lakhs out of Security premium of the Company. As a result of the bonus issue, the paid-up capital of the Company stands increased to Rs. 4845.86 Lakhs from Rs. 2422.93 Lakhs This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per "IND AS 33 (Earnings per Share)". In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 15. Non current - Borrowings

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Secured Loans</b>		
Term Loan -Vehicles (Refer Note No.15.1)	259.12	266.00
Term Loan -Other (Refer Note No.15.2)	-	70.00
<b>Unsecured Loans</b>		
Loans From Related Parties (Refer Note No. 15.3)	221.11	188.00
Less: Current Maturity of Long term Debts	(48.79)	(141.66)
	<b>431.44</b>	<b>382.33</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 31.03.2026	Outstanding as on 31.03.2025	No. of EMI	Date of commencement of EMI	Rate of Interest (p.a.)
BOB Car Loan	-	2.84	84.00	19th Dec, 2018	9.50%
HDFC Trailer Loan	.82	10.25	37.00	20th April 2023	8.41%
HDFC Car Loan	9.03	33.20	39.00	05th Aug, 2023	8.65%
BMW Financial Services 1	126.61	153.84	48.00	01st, Sept, 2023	9.99%
BMW Financial Services 2	63.74	-	48.00	16th, Nov, 2025	8.74%
Mercedes Benz Financial Services	58.92	65.86	48.00	4th October 2024	9.02%
	<b>259.12</b>	<b>266.00</b>			

### 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.
- (iii) 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.
- (iv) Second charge by way of hypothecation of all the book debts, receivables and other actionable claims due to the company, both present and future.
- (v) Personal Guarantee of Mr. Ashish Mangal and Mr. Rahul Mangal, directors of the company and Meenakshi Mangal (wife of Mr. Rahul Mangal)

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## (B) Terms of Repayment of Loan

Name of Particulars	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025	No. of EMI	Date of commencement of EMI	Rate of Interest (p.a.)
Sidbi Loan - 3 (Rupee Loan)	-	70.00	72.00	10th August, 2019	8.84%

### Note No 15.3

Loan from related parties and other body corporates carries interest rate is 9%

## 16. Other non current Lease liabilities

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Lease liability	198.12	58.38
	<b>198.12</b>	<b>58.38</b>

## 17. Other non current financial liabilities

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Security deposit received	-	48.03
	-	-
	-	<b>48.03</b>

## 18. Deferred Tax Liabilities/(Assets)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
(a) On account of difference in WDV as per books and income tax of Property, Plant and Equipment and Intangible Assets	92.31	79.21
(b) On account of expenses debited to the statement of profit and loss account allowable in subsequent year	(186.74)	(113.36)
(c) On account of Provision for expected credit loss	(18.86)	(20.54)
(d) On account of OCI	(16.24)	(13.18)
	<b>(129.52)</b>	<b>(67.87)</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Movement in Deferred Tax liabilities :

Particulars	Property, Plant and Equipment and Intangible Assets	Total
<b>As at 01st April 2025</b>	<b>79.21</b>	<b>79.21</b>
Charges/(Credited)		
- to statement of profit & Loss	13.10	34.02
- to other comprehensive income		
<b>As at 31st March, 2026</b>	<b>92.31</b>	<b>113.24</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 2025</b>	<b>(20.54)</b>	<b>(113.36)</b>	<b>(13.18)</b>	<b>(147.08)</b>
Charges/(Credited)				
- to statement of profit & Loss	1.68	(73.38)	(3.05)	(74.75)
- to other comprehensive income				-
<b>As at 31st March, 2026</b>	<b>(18.86)</b>	<b>(186.74)</b>	<b>(16.24)</b>	<b>(221.84)</b>

## 19. Other non current provisions

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Non-current employee benefit obligations		
Provision for gratuity (Refer Note No. 40)	308.40	251.19
	<b>308.40</b>	<b>251.19</b>

## 20. Current borrowings

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Secured Borrowings</b>		
<b>Rupee Loan:</b>		
Cash Credit*	769.38	1636.38
Packing Credit*	1050.00	-
<b>Foreign Currency Loan:</b>		
Trade Credit/Buyers Credit*	1737.47	3037.86
*(Refer Note No 20.1 & 20.2)		
Current maturities of long term borrowings [Refer note 15]	48.79	141.66
<b>Unsecured Borrowings</b>		
TReDS	-	99.22
KOTAK SCF	1.90	498.26
	<b>3607.55</b>	<b>5413.39</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Note No 20.1

- a) All the above credit facilities are repayable on demand.
- b) Rate of interest : Cash credit (0.35 % above 1 year MCLR + SP), Packing credit (Applicable ROI), Trade Credit (Tenure based SOFR+ 50 BPS to 80 BPS)

## Note No 20.2

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 (Excluding stock and book debts and other current assets situated or related to proposed new plant situated at Khasra no. 315/4 Parasrampura, Srimodhopur (Reengus) Sikar, Rajasthan) and further secured by:

- a) Equitable mortgage of Factory Land & Building at F-260, Road No. 13 VKIA, Jaipur, in the name of the Company.
- b) Equitable mortgage of Factory Land & Building situated at H-581 (A) to H-592 (A) at Road No 06, VKIA Jaipur, in the name of the Company.
- c) Equitable mortgage of Factory Land at Plot No. SP 636 (A), Road No. 06, VKIA, Jaipur, in the name of the Company.
- d) Equitable mortgage of Factory Land at Plot No. SP 636 (A-1), Road No. 06, VKIA, Jaipur, in the name of the Company.
- e) Equitable mortgage of Plot No. 102, "Manglam Industrial City" at village Jaitpura & Chomu, Tehsil Chomu, District Jaipur in the name of the Company.
- f) Equitable Mortgage of Industrial Property situated at A-128, Shri Khatu Shyam ji Industrial Area, Reengus, Dist-Jaipur in the name of company.
- g) 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.
- h) 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.
- i) 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 and A-129, A129A, A-130 RIICO Industrial Area, Reengus-Sikar (Rajasthan).
- j) Hypothecation of Solar System at factory situated at A-129, A129A, A-130 RIICO Industrial Area, Reengus-Sikar (Rajasthan), H581A to H-592A, Road no. 6, VKI Area Jaipur.
- k) 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).

## 21. Current Lease Liabilities

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Lease liability	72.04	32.56
	<b>72.04</b>	<b>32.56</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 22. Trade payables

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
(i) Total outstanding dues of micro and small enterprises [Refer Note 22.1 & 22.2]	1609.14	783.34
(ii) Total outstanding dues of creditors other than micro and small enterprises [Refer Note 22.3]	14327.06	12930.22
	<b>15936.20</b>	<b>13713.57</b>

### Trade payables ageing schedule for the year ended as on March 31, 2026:

Name of Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 year	As at March 31, 2026 (₹ in Lakhs)
(i) MSME	-	1341.43	267.71	-	-	-	1609.14
(ii) Others	-	6075.85	8247.02	4.19	-	-	14327.06
(iii) Disputed dues – MSME							
(iv) Disputed dues - Others							
<b>Total trade payables</b>	<b>-</b>	<b>7417.28</b>	<b>8514.73</b>	<b>4.19</b>	<b>-</b>	<b>-</b>	<b>15936.20</b>

### Trade payables ageing schedule for the year ended as on March 31, 2025:

Name of Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 year	As at March 31, 2026 (₹ in Lakhs)
(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>-</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>

#### Note No 22.1

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 :

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
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>

## Note No 22.2

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 22.3

- a) Sundry Creditors for Goods includes creditors of Rs. 7658.75 Lakhs as at March 31, 2026, Rs. 7027.08 Lakhs as at March 31, 2025, which is secured against Letter of Credit.

## 23. Other current financial liabilities

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Interest accrued but not due on borrowings	22.35	4.05
Payables for capital goods	114.37	10.18
Employee balances payable	429.38	500.71
	<b>566.10</b>	<b>514.93</b>

## 24. Other current liabilities

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Advance from customers	699.76	696.67
Statutory dues	316.78	255.43
Unearned Income	42.33	-
Unclaimed Dividend A/c	0.75	0.53
	<b>1059.62</b>	<b>952.63</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 25. Other current provisions

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Current employee benefit obligations</b>		
Provision for gratuity (Refer Note No. 40)	58.03	42.83
	<b>58.03</b>	<b>42.83</b>

## 26. Current tax Liabilities (net)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Provisions/(Refund)</b>		
Income tax Liabilities(Net of advance tax and TDS/TCS)	303.76	130.97
	<b>303.76</b>	<b>130.97</b>

## 27. Revenue from operations

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Revenue From Operations</b>		
Sale of Products	119406.97	102121.71
Revenue from EPC Contract	298.71	382.49
<b>Other operating revenue</b>		
Export Incentives:	-	-
Duty Drawback	76.05	33.13
	<b>119781.73</b>	<b>102537.34</b>

## 28. Other income

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Other Income</b>		
Lease Rent Amount Received	3.66	3.60
Interest Income (Refer Note No 28.1)	388.56	241.18
Exchange rate difference (Net)	-	77.14
Profit on sale of property, plant & equipment	14.83	4.24
Commission income against Financial Liability	-	4.82
Subsidy on Electricity duty	9.97	9.89
Bad debts recovered	-	2.72
Insurance claim received	10.15	5.85
Other Miscellaneous Income	-	-
Gain/(Loss) From Mutual Fund	212.24	289.66

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Claim, discount and written off	-	12.38
Reimbursement Of Demurrage Charges	29.26	-
Reversal of Expected credit loss	6.66	-
Interest Income On Financial Assets	0.15	-
	<b>675.48</b>	<b>651.48</b>
<b>Note No 28.1</b>		
Interest on JVVNL security deposit	2.96	2.44
Interest on AVVNL security deposit	4.56	3.80
Interest - Others	148.79	5.04
Interest on Fixed Deposits	232.23	229.90
	<b>388.56</b>	<b>241.18</b>

## 29. Cost of material consumed

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
COGP	96405.97	83274.56
Less: Changes in inventories of finished goods and work-in-progress	(3366.75)	607.63
<b>Cost of Material Consumed</b>	<b>99772.72</b>	<b>82666.94</b>

## 30. Purchase of stock in trade

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
Traded Items		
Traded goods	-	-
	-	-

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

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Work-in-progress</b>		
Opening Stock	2257.61	1761.56
Closing Stock	2123.00	2257.61
	134.61	<b>(496.05)</b>
<b>Finished Goods</b>		
Opening Stock	4335.13	5532.27
Closing Stock	7873.77	4335.13
	(3538.64)	<b>1197.14</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Scrap		
Opening Stock	128.29	34.83
Closing Stock	91.01	128.29
	37.28	(93.46)
	(3366.75)	607.63

## 32. Employee benefit expenses

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
Salaries, Wages and Bonus (Refer Note No. 32.1)	4377.31	3642.43
Contribution to Provident and other fund	169.40	150.05
Welfare Expenses	70.71	41.82
	4617.42	3834.30

### Note No 32.1

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

## 33. Finance costs

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Interest Expenses on</b>		
Term Loan	25.75	58.67
Working capital Loan	673.33	1157.04
Unsecured Loan	3.34	4.12
Other Interest	36.86	6.66
Other Borrowing Cost	-	-
Bank charges, Commissions & Financial Charges	409.15	300.12
	1148.42	1526.62

## 34. Depreciation and amortisation expense

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
Depreciation of property, plant and equipment	1098.11	1067.44
Depreciation on Right of use assets	68.18	12.63
Depreciation of intangible assets	10.40	12.85
	1176.69	1092.92

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 35. Other expenses

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Manufacturing expenses</b>		
Fuel & Gases	64.31	50.66
Job Work Charges	603.16	346.65
Packing Charges	11.74	2.46
Repairs & Maintenance Plant & Machinery	41.21	36.68
Water, Power & Electricity	1023.83	896.69
	<b>1744.24</b>	<b>1333.15</b>
<b>Administration, Selling and Misc. Expenses</b>		
Business promotion expenses	159.22	180.07
Bad Debts	-	10.09
Claim, discount and written off	147.05	-
Sales Commission	930.61	747.16
CSR Expenses (Refer Note No. 43)	118.15	80.88
C & F Charges on export	57.47	31.87
Cable Type test Charges	117.60	123.53
Donation	-	2.93
Director Sitting fees	6.30	7.05
Exchange Rate Difference	71.24	-
Freight Outward	1512.57	1198.92
Insurance expenses	105.98	78.77
Liquidated Damages	-	0.80
Legal & Professional expenses	239.32	534.58
ERP Software expenses	-	3.15
Membership & subscription	5.26	19.12
Postage stamp & courier charges	33.04	34.02
Payment to Statutory Auditors (Refer Note No. 35.1)	11.80	9.90
Allowance for Expected credit loss	-	5.65
Rates & taxes	49.22	48.86
Rent	35.01	43.26
Repair and Maintenance	201.01	135.04
Telephone & Mobile exp.	8.59	6.95
Tender Charges	18.19	17.97
Travelling & Conveyance Expenses	192.45	184.16
Loss on Sale/Disposal of Asset	0.03	9.98
Miscellaneous Expenses	38.34	44.13
	<b>4058.48</b>	<b>3558.84</b>
<b>Total</b>	<b>5802.72</b>	<b>4891.99</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Note No 35.1

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Payment to Statutory Auditor</b>		
Statutory audit fees	9.57	8.80
Tax audit fees	1.21	1.10
Other matters & certifications	1.02	-
	<b>11.80</b>	<b>9.90</b>

## 36. Tax expenses

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Income Tax Expenses</b>		
Current Tax on profits of the year	2903.05	2127.57
Current Tax for earlier years	17.88	(3.20)
<b>Total</b>	<b>2920.93</b>	<b>2124.37</b>
<b>Deferred Tax Expenses</b>		
Decrease/(Increase) in Deferred tax assets	(71.70)	(68.09)
(Decrease)/Increase in Deferred tax liabilities	13.10	30.11
<b>Total</b>	<b>(58.60)</b>	<b>(37.98)</b>
<b>Total Income Tax Expenses</b>	<b>2862.33</b>	<b>2086.39</b>

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

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Profit before tax</b>	11305.99	8568.44
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	2845.49	2156.50
<b>Adjustments of tax effects for:</b>		
<b>Expenses not allowed in Income Tax</b>	409.95	352.93
Expenses allowed in Income Tax	(408.37)	(369.30)
Tax for earlier years	17.88	(3.20)
<b>Other Adjustment</b>	55.98	(12.57)
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>2920.93</b>	<b>2124.37</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 37. Earning per share

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
(A) Profit after tax before OCI	8443.66	6482.05
(B) Weighted average No. of Equity Share outstanding during the year.	48458638.00	23737700.00
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	17.42	13.65

## 38. Contingent liabilities

### (a) Contingent liabilities

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Contingent Liabilities</b>		
(i) Income Tax Demands	265.31	755.11
(ii) Disputed Excise, service tax , VAT/CST/GST Demands	194.06	208.11
(iii) Bank Guarantee	17436.11	14137.31
(iv) Bill Discounted under LCs	2511.31	1207.97
(v) Collateral security of company property against borrowing by related party	-	500.00
(vi) Export obligation	345.19	399.24
	<b>20751.97</b>	<b>17207.74</b>

### (b) Capital commitments

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
Estimated Amount of Capital Expenditure remaining to be executed in respect of unutilized amount of preferential Issue (Refer Statement of changes in equity for Detailed Note on Preferential Issue done by the Company)	1118.93	3598.71
	<b>1118.93</b>	<b>3598.71</b>

## 39. Lease

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<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.		

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

(a) Lease payment recognised in Profit & Loss A/c	77.72	13.87
(b) Future Lease payments:	270.16	105.55
Not later than 1 year	72.04	40.37
Later than 1 year but not later than 5 years	198.12	65.18
More than 5 years	-	-

## Movement in Lease Liability

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Balance at the beginning</b>	90.93	10.01
Add : Addition during the year	234.04	100.52
Add : Interest on lease liability	22.90	3.44
Less : Lease payments during the year	(77.72)	(23.04)
<b>Closing balance</b>	<b>270.16</b>	<b>90.93</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.

## 40 Post Employment Obligations

### a) Defined Contribution Plans

The Company also has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 128.06 lakhs (March 31, 2025 : Rs. 106.31 lakhs). The expense recognised during the period towards Employees' State Insurance is Rs. 41.33 lakhs (March 31, 2025 : Rs. 43.73 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	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>(i) Assumptions</b>		
Mortality	IALM 2012-14	IALM 2012-14

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

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	10.00 % p.a.	5.00 % p.a.
<b>(ii) Changes in present value of obligations</b>		
PVO at beginning of period	294.02	213.83
Interest cost	22.97	17.88
Current Service Cost	49.14	37.70
Benefits Paid	(11.83)	(12.59)
Actuarial (gain) / loss on obligation	12.12	37.21
PVO at end of period	366.43	294.02
<b>(iii) Key Results (The Amounts to be recognised in Balance Sheet)</b>		
Present value of the obligation at the end of the period	366.43	294.02
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	366.43	294.02
Funded Status - Surplus/ (Deficit)	(366.43)	(294.02)
<b>(iv) Expense recognized in the statement of Profit and Loss</b>		
Interest cost	22.97	17.88
Current service cost	49.14	37.70
Past service cost	-	-
Expected return on Plant assets	-	-
Expenses to be recognized in P&L	72.12	55.58
<b>(v) Other comprehensive (income) / expenses (Remeasurement)</b>		
Actuarial (gain)/loss - obligation	12.12	37.21
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	12.12	37.21
<b>(vi) Net Interest cost</b>		
Interest cost on defined benefit obligation	22.97	17.88
Interest income on plan assets	-	-
Net interest cost (Income)	22.97	17.88
<b>(vii) Experience adjustment:</b>		
Experience Adjustment (Gain) / loss for Plan liabilities	12.12	37.21
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	58.03	42.83
Non- Current Liability	308.40	251.19
Total Liability	366.43	294.02
<b>(ix) Reconciliation of liability in balance sheet</b>		
Opening gross defined benefit liability/ (asset)	294.02	213.83
Expenses to be recognized in P&L	72.12	55.58
OCI- Actuarial (gain) / loss-Total current period	12.12	37.21

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Benefits paid (if any)	(11.83)	(12.59)
Closing gross defined benefit liability/ (asset)	366.43	294.02

## (x) Sensitivity Analysis

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

Particulars			For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
Assumptions	Increase/Decrease	Sensitivity Level		
Discount Rate	Increase	1%	345.87	276.45
	Decrease	1%	389.48	313.79
Salary Growth Rate	Increase	1%	389.82	313.94
	Decrease	1%	345.21	276.02
Withdrawal Rate	Increase	1%	368.39	294.89
	Decrease	1%	364.11	292.95

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.

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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

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	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Years :</b>		
0 to 1 year	58.03	42.83
1 to 2 year	18.72	14.50
2 to 3 year	23.71	15.86
3 to 4 year	16.15	18.13
4 to 5 year	19.91	12.43
5 year onwards	229.91	190.27
<b>Total</b>	<b>366.43</b>	<b>294.02</b>

## 41. Related party disclosure

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

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

#### 1. Key Management Personnel

Name of Personnel	Designation
(i) Ashish Mangal	Managing Director
(ii) Rahul Mangal	Non-Executive 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 31st March 2026

(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   | (iv) Mangal Electrical Industries Limited (Formally know as Mangal Electrical Industries Private Limited) |
| (ii) Dynamic Metal (Proprietorship)  | (v) Tech Mangal Private Limited   |
| (iii) Shiv Kripa Pipes LLP (Formally know as Shiv Kripa Pipes 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 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
1	Ashish Mangal	Remuneration	534.81	500.00
		Loan Taken	1327.23	1822.08
		Loan Repayment	1287.24	1898.52
2	Rahul Mangal	Loan Taken	342.41	129.30
		Loan Repayment	312.92	114.32
3	Ashok Kumar Bhargava	Sitting Fees	2.10	2.25
4	Saurav Gupta	Sitting Fees	0.90	1.80
5	Shweta Jain	Sitting Fees	1.65	1.65
6	Bharat Moossaddee	Sitting Fees	1.65	1.95
7	Shalu Mangal	Remuneration	33.60	30.00
8	Aditi Mangal	Salary Paid	21.00	24.00
9	Rasik Mangal	Salary Paid	22.50	12.00
10	Indokrates Pvt Ltd	Rent Paid	1.20	1.20
		Loan Taken	1.30	-
		Loan Repayment	40.67	0.75
		Interest Paid	3.34	3.14
11	Shiv Kripa Pipes LLP (Formerly Known as Shiv Kripa Pipes Private Limited)	Rent Paid	-	1.00
		Loan Taken	-	-
		Loan Repayment	-	46.35
		Property Purchase	-	1100.00
		Interest Paid	-	0.98
12	Mangal Electrical Industries Limited (Formerly Known as Mangal Electrical Industries Private Limited)	Purchase of Goods	-	5.91
		Sale of Goods	196.49	253.15
		Rent Received	3.66	3.60

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

13	Tech Mangal Private Limited	Professional Service	-	4.33
14	Dynamic Metals	Purchase of Goods	38.50	-
15	Remuneration to KMPs other than Directors		72.22	57.17

## (C) Balance at the year end

S. No.	Related parties	Nature of Transactions	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
1	Ashish Mangal	Loan Payable	132.84	92.85
		Remuneration Payable	-	148.90
2	Rahul Mangal	Loan Payable	88.27	58.77
3	Shalu Mangal	Remuneration Payable	-	2.13
4	Aditi Mangal	Salary Payable	-	0.02
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	0.70	-
		Rent Receivable	0.03	4.01
		Corporate Guarantee	-	62.36
7	Indokrates Pvt Ltd	Rent Payable	0.02	1.15
		Loan Payable	-	36.37
		Corporate Guarantee	-	34475.00
8	Shiv Kripa Pipes LLP (Formerly Known as Shiv Kripa Pipes Private Limited)	Loan Payable	-	-
		Corporate Guarantee	-	-
		Corporate Guarantee (SIDBI)	-	-
9	Remuneration to KMPs other than Directors	Remuneration Payable	5.81	5.17

## 42 Derivatives

- (i) The company has entered in to various currency future contracts to hedge its risks associated with respect to currency fluctuation. The use of currency future contracts is governed by the company's strategy approved by the board of directors, which provides principles on the use of such future contracts consistent with the company risk management policy. The company does not use future contracts for speculative purpose.
- (ii) Risk associated with fluctuation in the currency is minimized by hedging on future market. The result of currency hedging contracts, transactions are treated in profit & loss account as income or expenditure as the case may be.
- (iii) Outstanding currency future contracts (USD) entered in to by the company as on 31.03.2026 is Nil (PY- Nil)

## 43 Corporate social responsibility expenditure

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

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Particulars	For the Year ended 31 March, 2026 (₹ in Lakhs.)	For the year ended 31st March, 2025 (₹ in Lakhs.)
<b>Gross amount required to be spent by the Company during the year based on 2% of average net profits</b>	<b>116.28</b>	<b>81.96</b>
<b>Amount spent during the year on :</b>		
(i) Expenditure on Construction/acquisition of any asset	68.07	47.28
(ii) On purpose other than (i) above	61.97	36.55
<b>Amount spent during the year</b>	<b>130.04</b>	<b>83.83</b>
Less: Excess spent in previous year to be carry forward to next year	13.76	1.87
<b>Net amount spent during the year</b>	<b>116.28</b>	<b>81.96</b>

Driven by the core purpose and in line with CSR vision, our Company continued to focus on investing in Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture.

#### 44. Dividend

The Board of Directors have recommended a dividend of Rs. 0.50 per equity share (PY: Rs 0.50 per equity share), subject to approval of shareholders in annual general meeting for financial year 2025-26.

#### 45. Disclosure as per Ind AS 108 - Operating Segments

The Company is engaged in the business of manufacturing of conductors and cables which widely include manufacturing of HT AB Cable, LT AB Cable, LT Power Cable, LT Control Cable, LT Signalling Cable, EHV Power Cable, MVCC, AAAC Conductor, AAC Conductor, ACSR Conductor, AL-59 Conductor, Copper Conductor 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." Further, the Company operates substantially within a single geographical segment and there are no separately identifiable geographical segments. Hence, separate segment disclosures as required under Ind AS 108 are not applicable to the Company.

#### 46. Financial Risk Management

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's 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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## 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. 2821.32 Lakhs ( As on 31 March, 2025 : 3187.39 Lakhs).

## Trade Receivables:

"Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively.

In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables. In calculating ECL, Company also considers credit reports and other related credit information for their customers to estimate the probability of default in future.

## Carrying amount of maximum credit risk as on reporting date

Particulars	For the Year ended March 31 <sup>st</sup> , 2026	For the Year ended March 31 <sup>st</sup> , 2025
Financial assets for which loss allowance is measured using		
Lifetime Expected Credit Loss		
Trade Receivables Less than 6 months	28483.38	23318.37
Trade Receivables more than 6 months	379.62	438.46
<b>Total</b>	<b>28863.00</b>	<b>23756.83</b>

## Movement of Allowance for expected credit los

Particulars	For the Year ended March 31 <sup>st</sup> , 2026	For the Year ended March 31 <sup>st</sup> , 2025
Opening balance	81.59	75.94
Allowance created during the year	(6.66)	5.65
<b>Closing Balance</b>	<b>74.93</b>	<b>81.59</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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

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 2026</b>			
Borrowings (inclusive of finance cost)	3627.86	236.70	3864.56
Lease Liabilities (inclusive of finance cost)	72.04	198.12	270.16
Trade Payables	15932.01	4.19	15936.20
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>19631.91</b>	<b>439.01</b>	<b>20070.92</b>
<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>

## (iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by maximising the use of fixed rate instruments.

## Interest Rate Exposure:

(₹ in Lakhs)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>A. Fixed Rate Instruments</b>		
Fixed Deposit with Bank	2995.43	3258.97
Non current Borrowings	221.11	188.00
<b>B. Floating Rate Instruments</b>		
Non current Borrowings	210.33	194.33
Current Borrowings	3607.55	5413.39

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Sensitivity analysis:

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

(₹ in Lakhs)

Particulars		As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Interest rate - increase/decrease by 50 basis point	Increase	19.09	28.04
	Decrease	(19.09)	(28.04)

## 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:

(₹ in Lakhs)

Outstanding Foreign currency exposure	Currency	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Financial Asset</b>			
Trade Receivables	USD	-	-
Advance to suppliers	USD	308.25	1241.34
Advance to suppliers	EURO	-	46.49
<b>Financial Liabilities</b>			
Trade payables	USD	2106.51	3037.86
Advance from Customers	USD	106.57	7.46
		<b>2521.33</b>	<b>4333.15</b>

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Foreign currency sensitivity

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

(₹ in Lakhs)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2026
1% Appreciation in INR		
Impact on Equity	17.98	17.97
1% Depreciation in INR		
Impact on Equity	(17.98)	(17.97)

## 47. Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

(₹ in Lakhs)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
Borrowings	4038.98	5795.72
Less: Cash and Cash Equivalents	15.39	14.80
<b>Net Debt (a)</b>	<b>4054.38</b>	<b>5810.52</b>
<b>Total Equity (b)</b>	<b>45724.26</b>	<b>37388.74</b>
Net Debt to Equity Ratio (a/b)	0.09	0.16

## 48. Disclosure as per Ind AS 113 - Fair Value Measurements

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

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

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

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

The carrying amounts of all the financial instruments mentioned in the table below are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand and are classified as Level 3 in the fair value hierarchy

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

## Financial Instruments by category

(₹ in Lakhs)

Particulars	As at March 31 <sup>st</sup> , 2026	As at March 31 <sup>st</sup> , 2025
<b>Financial Assets at amortised cost</b>		
Trade receivables	28788.07	23675.24
Cash and cash equivalents	15.39	14.80
Bank Balances other than cash & cash equivalents	2805.94	3172.59
Loans	-	23.64
Other Financial Assets	536.55	324.91
<b>Total Financial Assets</b>	<b>32145.95</b>	<b>27211.19</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings	4038.98	5795.72
Trade Payables	15936.20	13713.57
Lease Liabilities	270.16	90.93
Other Financial Liabilities	566.10	562.96
<b>Total Financial Liabilities</b>	<b>20811.44</b>	<b>20163.18</b>

49 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

50 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the "" finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

## 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, 2026	Year Ended Mar 31, 2025	% of Variance	Reason for Variance (if more than 25%)
Current Ratio	Current Assets	Current Liabilities	2.52	2.37	6.36%	

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

Debt-Equity Ratio	Total Debts	Total Equity	0.09	0.16	43.02%	The Debt-Equity Ratio has improved primarily due to strengthening of The Equity base through preferential issue of Equity shares and reduction in Debt levels consequent to repayment of borrowings during The year.
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)	8.14	3.04	167.42%	" The Debt Service Coverage Ratio has improved significantly due to higher profitability and reduction in debt obligations consequent to repayment of borrowings during the year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	20.32%	22.05%	-7.87%	
Inventory turnover ratio	Revenue from Operations	Average Inventory	7.43	7.42	0.09%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Receivables	4.57	4.17	9.56%	
Trade payables turnover ratio	Purchase of goods and other expenses	Average Trade Payables	6.88	6.08	-13.25%	
Net capital turnover ratio	Revenue from Operation	Average Working Capital	3.90	4.72	-17.31%	
Net profit ratio	Net Profits after taxes	Revenue from Operations	7.05%	6.32%	11.51%	
Return on Capital employed	EBIT	Capital Employed (Total Debts+Equity)	25.04%	23.39%	7.04%	
Return on investment	Income Generated from Investment	Time Weighted Avg. Investment	6.16%	6.44%	-4.41%	

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

- (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 in the nature of loans to promoters, directors, KMPs and the related parties.
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (j) The Company is not declared a wilful defaulter by any Bank or Financial institution or any other lender
- (k) The Company 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.

# Notes to the Financial Statements

For The Year Ended 31st March 2026

(Amount in INR lakhs, unless otherwise stated)

(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. 8539.86 Lakhs was utilized as per Issue objectives (including advances) till 31st March 2026, unutilized amount of Rs. 1118.93 as on 31st March 2026 have been invested in Mutual Fund.

As per our report of even date

For & on behalf of Board of Directors

For **A Bafna & Co**

Chartered Accountants  
(Firm's Reg. No.003660C)

**CA Vivek Gupta**

Partner  
M.No. 400543

Date : 12th May 2026

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

# Notice

Notice is hereby given that the 19th Annual General Meeting (“AGM”) of the members of Dynamic Cables Limited (“the Company”) will be held on Tuesday, July 21, 2026 at 02:00 P.M. (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, 2026 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, 2026.
3. To appoint a director in place of Mr. Rahul Mangal (DIN: 01591411) who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business:

4. To Appoint Mr. Neeraj Bali (DIN: 07987362) as an Independent Director (Non-Executive) 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 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time and pursuant to the provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Neeraj Bali (DIN:07987362), who has been appointed as an Additional Director (Independent) of the Company with effect from June 16, 2026, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 16, 2026, to June 15, 2031 (both days included), and whose office shall not be liable to retire by rotation.

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

5. To Approve Material Related Party Transactions with Mr. Rasik Mangal, General Manager, Marketing

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from time to time, and in accordance with the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the approval of the members of the Company, be and is hereby accorded for the Related Party Transaction with Mr. Rasik Mangal, General Manager, Marketing, a related party under the provisions of Section 2(76) of the Act, being the son of Mr. Ashish Mangal, Managing Director of the company and holding an office or place of profit in the Company, for payment of remuneration up to Rs. 40,00,000/- (Forty Lakh) Per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable as per the rules of the Company) with liberty to the Board of Directors to decide, vary or increase the remuneration and other terms and conditions as it may deem fit, provided the remuneration does not exceed the limits as specified above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid.”

6. To increase the borrowing limits of the Company

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** in supersession of the special resolution passed by the members of the Company at the Extra Ordinary General Meeting of the Company held on December 06, 2017 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and all other applicable rules, laws and acts, if any, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities, if any, while granting such approvals, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing for the purpose of business, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time Rs. 700.00 Crores (Rupees Seven Hundred Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** for the purpose of giving effect to

Place: Jaipur  
Date : 16.06.2026

the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid.

7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027

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 re-enactment(s) thereof for the time being in force), the payment of the remuneration of Rs. 50,000/- (Rupees Fifty 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, 2027, be and is hereby ratified and approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board, be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements as may be required and to do all acts, deeds, matters and things as may in its discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in regard to the aforesaid.

By Order of the Board  
For **Dynamic Cables Limited**

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

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

## Notes:

1. 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.
2. The Ministry of Corporate Affairs ('MCA') vide its Circular No. 03/2025 dated 22nd September, 2025 and earlier circulars issued in this regard ('MCA Circulars') has 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.
3. The Notice convening this 19th AGM along with the Annual Report for Financial Year (FY) 2025-26 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 2025-26 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 also available on the website of Bigshare i-Vote E-Voting System (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.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 Regulation 36(1)(a) of the Listing Regulations, for those shareholders whose email id is not registered, a letter providing the weblink, 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 **Tuesday, July 14, 2026** ("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 19th AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, as per the MCA Circulars and Regulation 44 of the Listing Regulations, the facility of appointment of proxy would not be available to the Members for attending the 19th 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. Kamla Choudhary (ACS: 46577; COP: 26628) Practicing Company Secretary as an Alternate Scrutinizer for scrutinizing the remote e-voting process as well as voting at the 19th 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 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 Friday, July 10, 2026 has been fixed as the "Record Date" to determine entitlement of

Members to the Final Dividend for the Financial Year 2025-26, if approved at the 19th AGM.

## 11. Dividend:

11.1 The Board of Directors at its meeting held on Tuesday, May 12, 2026, has recommended a final dividend of 0.50/- (5%) per equity share. The 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') at the end of the day on Friday, 10 July, 2026.

11.2 The Securities and Exchange Board of India ("SEBI"), through its Circular No. dated 17th November, 2023 has mandated that, effective from 1st April, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including Permanent Account Number (PAN), choice of nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures.

As per Regulation 12 of the Listing Regulations, read with Schedule I thereto, it is mandatory for all companies to use the bank details furnished by investors for the distribution of dividends, interest, redemption, or repayment amounts exclusively through electronic mode with effect from November 18, 2025. Accordingly, payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the RTA (for members holding shares in physical form)

- Updating of bank details with DPs (for members holding shares in dematerialized form)

11.3 Tax at Source on Final Dividend Payout.

- i) Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 2025 (earlier Income Tax Act, 1961), read with the provisions of the Finance Act, 2020, of the respective years. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed Rs. 10,000 (Rupees Ten Thousand Only). Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at <https://www.dynamiccables.co.in/>
- ii) Members are requested to note that dividends, if not encashed for a consecutive period of 7 (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"). In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
- iii) All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their Email ID at tds@bigshareonline.com, on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Friday, 10th July 2026 by 01:00 P.M. on the tax determination/ deduction shall be considered for the dividend.
- iv) Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialized form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.
- v) Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.
- vi) The formats of above declarations are available on the website of RTA at [https://www.bigshareonline.com/for\\_investers.aspx](https://www.bigshareonline.com/for_investers.aspx). The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@bigshareonline.com.

- vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

#### 11.4 Update of Pan, Email Address & Bank Account Details:

In order to facilitate receipt of dividend directly in your bank account, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you may submit the name and bank account details of the first shareholder along with a cancelled cheque leaf with your name and bank account details and a duly self-attested copy of your PAN card, with RTA. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

All the Members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable.

#### 12. Inspection of documents:

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained 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 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to [investor.relations@dynamiccables.co.in](mailto:investor.relations@dynamiccables.co.in)

#### 13. Speaker registration/facility for non-speakers:

##### Registration as speaker at the AGM

Members who wish to raise query at the 19th 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, July 10, 2026. 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 or have questions on the financial statements and/or matters to be placed at the 19th 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, July 10, 2026.

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.

#### 14. 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>. The results shall be communicated to the Stock Exchanges simultaneously.

#### 15. 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).

##### 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 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 Bigshare Services Pvt Ltd 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 Bigshare Services Pvt Ltd.
- 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.
- Members present at the 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 19th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

**The details of the process and manner for remote e-Voting and joining AGM through VC are as under:**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i) The voting period begins on July 17, 2026 at 10:00 A.M. (I.S.T) and ends on July 20, 2026 at 05:00 P.M. (I.S.T). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, July 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/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.

- iv) 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.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing myeasi username &amp; password.</li> <li>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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. Click on BIGSHARE and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>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></li> <li>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-Votings</li> </ol>

Type of shareholders	Login Method
	<p>ervice provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> 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 with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> 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</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 2255 33.
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.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
- Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
 

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "OK" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an

email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as InvestorID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**4. Procedure for joining the AGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.

- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

## 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

The Board of Directors of the Company at its meeting held on June 16, 2026, based on the recommendation of the Nomination & Remuneration Committee (“NRC”), approved the appointment of Mr. Neeraj Bali (DIN:07987362) as an Additional Director (Independent) subject to the approval of members of the Company, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from June 16, 2026, up to June 15, 2031 (both days included). The Company has received a Notice under Section 160 of the Act from a Member proposing his candidature to the office of Independent Director of the Company.

The Company has received requisite declarations and disclosures from Mr. Neeraj Bali confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. He has further confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, in terms of Regulation 25(8) of Listing Regulations. Mr. Neeraj Bali has confirmed his compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Neeraj Bali is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given his consent to act as Director of the Company. Further, there are no inter se relationship between him and any other member of the Board and Key Managerial Personnel of the Company.

Mr. Neeraj Bali is a distinguished Indian Army veteran with over four decades of leadership experience spanning defence, strategy, corporate management, and organizational development. He has been awarded the Sena Medal for distinguished leadership and has held several key command and strategic assignments in India and abroad. He is a noted author, TEDx speaker, executive coach, and leadership expert, with extensive experience in strategy, geopolitics, competitive intelligence, and organizational culture.

The NRC and Board of Directors views that the appointment of Mr. Neeraj Bali as an Independent Director would be in the interest of the Company considering his expertise in corporate governance, strategic leadership, financial management, stakeholder

engagement, and sustainability.

Pursuant to Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of the members at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier. In compliance with the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17, 25 and other applicable provisions of the Listing Regulations, appointment of Mr. Neeraj Bali as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from June 16, 2026, up to June 15, 2031 (both days included) is being placed before the members for their approval by means of a Special Resolution.

The terms and conditions of appointment of Mr. Neeraj Bali as an Independent Director for inspection to the Members would be made available at the registered office of the company and also on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at **investor.relations@dynamiccables.co.in**.

Additional information for appointment as required under Regulation 36 of the Listing Regulations and applicable secretarial standards are provided in Annexure-A

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at the notice.

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.

### ITEM NO. 5

Mr. Rasik Mangal is the son of Mr. Ashish Mangal, the Managing Director of the Company. By virtue of this relationship, Mr. Rasik Mangal qualifies as a “related party” within the meaning of Section 2(76) of the Companies Act, 2013 (‘Act’). He was appointed as Senior Manager, Marketing and on June 16, 2026 appointed as General Manager, Marketing of the Company and designated as Senior Management Personnel. Mr. Rasik Mangal has been associated with the Company since July 01, 2024.

Pursuant to the provision of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 any appointment of a related

party to any office or place of profit in the Company carrying a monthly remuneration exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month shall require prior approval of the Board of Directors and the Members of the Company.

The existing remuneration of Mr. Rasik Mangal is Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month, aggregating to Rs. 30,00,000/- (Rupees Thirty Lakh Only) per annum, which is within the limits prescribed under the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. In view of his increased responsibilities, significant contribution to the Company's business development initiatives, and his continued involvement in strategic marketing and expansion activities, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed an enhancement in his remuneration.

The proposed revised remuneration of up to Rs. 40,00,000/- (Rupees Forty Lakh Only) per annum exceeds the threshold prescribed. Accordingly, pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of the Members of the Company by way of an Ordinary Resolution is required for the proposed increase in remuneration.

Rasik Mangal is a graduate from New York University, Stern School of Business, majoring in Management and Operations. He plays a pivotal role in driving the business promotion and marketing strategies of the Company. His present responsibilities are crucial to providing impetus to the expanding business operations of the Company. Considering his qualifications, experience, present roles, and the growing scope of his responsibilities, board of Directors at its meeting held on June 16, 2026 based on the recommendation of the Nomination and Remuneration Committee and Audit Committee approved his appointment as General Manager, Marketing and proposed to increase his remuneration upto Rs. 40 Lakh per annum subject to approval of members.

The particulars of the information required pursuant to the provisions of Part II of Schedule V to the Act are given below:

S NO.	Particulars	
	<b>General Information:</b>	
1	Nature of Industry	The Company is engaged in the 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 of April,2007
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not Applicable The Company is an existing company
4	Financial performances based on given indicators	During the Financial Year ended March 31, 2026, the Company continued to demonstrate steady operational and financial performance. The Revenue from Operations increased to Rs. 1,19,781.73 Lakhs as against Rs. 1,02,537.34 Lakhs in the previous financial year, reflecting healthy business growth during the year under review.  Total Income of the Company stood at Rs. 1,20,457.21 Lakhs as compared to Rs. 1,03,188.82 Lakhs in Financial Year 2024-25, witnessing a growth of 16.73% over the previous financial year.
5	Foreign Investments or Collaborations, if any	Not Applicable
6	Background details	Refer Explanatory statement for item no. 5
7	Past Remuneration and details	Rs. 22.50 Lakh per annum
8	Recognition or awards	Nil
9	Job profile and his suitability	Rasik Mangal is a graduate from New York University, Stern School of Business, majoring in Management and Operations. He plays a pivotal role in driving the business promotion and marketing strategies of the Company. His present responsibilities are crucial to providing impetus to the expanding business operations of the Company.
10	Remuneration proposed	Upto Rs. 40 lakh per annum
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 remuneration proposed 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. Rasik Mangal is Son of Mr. Ashish Mangal, Managing Director of the company.
	<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 profit.
15	Expected increase in productivity and profits in measurable terms	

Except Mr. Rahul Mangal and Mr. Ashish Mangal, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no. 5 of the accompanying Notice for approval of the Members of the Company.

#### ITEM NO. 6

Section 180(1) (c) of the Companies Act, 2013 requires that the Board of Directors of a company shall not, except with the consent of the company by a Special Resolution, borrow money, where the money to be borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of its paid-up share capital, free reserves and securities premium.

Pursuant to the provision of Section 180 (1) (c) of the Companies Act, 2013, the members of the Company at their Extra - Ordinary General Meeting held on December 06, 2017, had approved the borrowing limit not exceeding Rs.300 Crores (Rupees Three Hundred Crores only).

In view of the Company's expansion plans and future business prospects, which may require funds for capital investments and working capital requirements, the Board of Directors of the Company, at its meeting held on June 16, 2026, considered it necessary and appropriate to revise and enhance the said borrowing limit from Rs. 300 Crores (Rupees Three Hundred Crores Only) to Rs. 700 Crores (Rupees Seven Hundred Crores Only), and accordingly resolved to place the matter before the Members for their approval by way of a Special Resolution.

None of the Directors/ Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at the notice.

Accordingly, the Board of Directors recommends the Special Resolution as set out at item no. 6 of the accompanying Notice for approval of the Members of the Company.

#### ITEM NO. 7

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 12, 2026 to conduct the audit of the cost records of the Company, for the financial year 2026-27.

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. 50,000/- (Rupees Fifty 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 2026-27.

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. 7 of the Notice.

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.

**Annexure-A**

Statement provided pursuant to Regulation 36(3) of the Listing Regulations and Para 1.25 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

**Mr. Neeraj Bali**

SNO.	Particulars	Details
1	Name	Mr. Neeraj Bali
2	DIN	07987362
3	Date of Birth & Age	07.04.1958 (68 years)
4	Date of first appointment on the Board of the Company (Original)	16.06.2026
5	Qualifications	M.Sc. and M.Phil. in Defence Studies
6	Experience, Skills required for the role and the manner in which the proposed person meets the requirement including brief profile	Mr. Neeraj Bali is a distinguished Indian Army veteran with over four decades of leadership experience spanning defence, strategy, corporate management, and organizational development. He has been awarded the Sena Medal for distinguished leadership and has held several key command and strategic assignments in India and abroad. He is a noted author, TEDx speaker, executive coach, and leadership expert, with extensive experience in strategy, geopolitics, competitive intelligence, and organizational culture.
7	Terms and Conditions of Appointment /Re-appointment	Appointment as an Independent Director for a term of five years commencing from June 16, 2026 up to June 15, 2031, not liable to retire by rotation.
8	Remuneration last drawn	Nil
9	Remuneration sought to be paid	He will be eligible for sitting fees for attending Board Meeting and Committee meetings of the Company.
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.	Nil
12	Number of Board Meetings attended during the Financial Year 2025-26	Nil
13	Disclosure of relationships between directors/Key Managerial Personnel	None
14	Shareholding of director as on date	Nil

**Mr. Rahul Mangal**

S NO.	Particulars	Details
1	Name	Mr. Rahul Mangal
2	DIN	01591411
3	Date of Birth & Age	24.05.1972 (55 years)
4	Date of first appointment on the Board of the Company (Original)	03.04.2007
5	Qualifications	B.Sc (University of Rajasthan)
6	Experience (including expertise in specific functional area)/Brief Resume	Mr. Rahul Mangal holds a Bachelor of Science degree and has been an integral part of the wires and cable industry for over 35 years. He began his career as a partner at Ashish Fluxes and Chemicals in 1990. Known for his influence, negotiation skills, and realistic approach to achieving results, Mr. Mangal provides invaluable guidance to his employees, helping them meet targets in 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.
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	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	Managing Director and Chairman of Mangal Electrical Industries Limited
11	Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	<ul style="list-style-type: none"> <li>• Mangal Electrical Industries Limited</li> <li>• Dynamic Cables and Conductors Private Limited</li> <li>• Mangal Powertech Private Limited</li> <li>• Krishan Kripa Holiday Resorts Private Limited</li> <li>• Rams Creative Technologies Private Limited</li> </ul>
12	Number of Board Meetings attended during the Financial Year 2025-26	06
13	Disclosure of relationships between directors/Key Managerial Personnel	Brother of Mr. Ashish Mangal (Managing Director) and not related to any other director/Key Managerial Personnel
14	Shareholding of director as on date	52,95,000 equity shares of face value of 10 each

Place: Jaipur  
Date : 16.06.2026  
Regd Office: F-260, Road No. 13, VKI Area, Jaipur 302013 (Rajasthan)

By Order of the Board  
For **Dynamic Cables Limited**

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





## DYNAMIC CABLES LIMITED

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

**CIN** : L31300RJ2007PLC024139

**Contact No.** : 0141 4042005, 0141 2262589

**Email** : info@dynamiccables.co.in

**For Investors Queries** : investor.relations@dynamiccables.co.in

**Website** : www.dynamiccables.co.in

### Social Media:

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