INDEPENDENT AUDITOR'S REPORT

To the Members of Dowells Cable Accessories Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Dowells Cable Accessories Private Limited (the company), having CIN: U28910MH2015PTC270585 which comprises the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the financial statements

2. The Company's Board of Directors is responsible for the matters 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 including other comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditors Responsibility

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

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considers internal financial control relevant to the company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2019 and its profit including other comprehensive income, its Cash Flows and the Statement of changes in Equity for the year ended on that date.

Report on other legal and regulatory requirements

7. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8. 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 including other comprehensive income, the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements dealt with by this report are in compliance with the Accounting Standards specified under section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

   e. On the basis of written representation received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as director in terms of section 164 (2) of the Companies Act, 2013.

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f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

   i. The Company does not have any pending litigations which have any impact on its financial position in its financial statements.

   ii. The Company did not have any long-term contracts including derivatives 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.

For M/s Arvind Raman & Co.
Chartered Accountants
Firm Registration Number 100594W

Partner
Registration Number: 38119
Place of signature: Mumbai
Date: 30th April 2019

ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019, we report that:

i.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The company has conducted physical verification of inventories as at year end. In our opinion, the frequency of verification is reasonable. Inventories lying with third parties have been confirmed by the company.

iii. The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

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 Act, with respect to the loans and Investments made.

v. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.

vi. We are informed that the Central Government has not prescribed for maintenance of cost records under section 148 of the Act in respect of the company's Activity.

vii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, GST and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax,

ARVIND RAMAN & CO. MUMBAI AUDIT BY CHARTERED ACCOUNTANTS cess, GST and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no duty of customs, income tax, sales tax, duty of excise, service tax, value added tax & GST which have not been deposited with the appropriate authorities on account of any dispute

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid for managerial remuneration during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M/s Arvind Raman & Co.
Chartered Accountants
Firm Registration Number 100594W

Partner
Registration Number: 38119
Place of signature: Mumbai
Date: 30th April 2019

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W

ANNEXURE B TO THE 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 Dowells Cable Accessories Private Limited as of 31-Mar-2019 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the 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

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS MUMBAI AUDIT BY

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For M/s Arvind Raman & Co.
Chartered Accountants
Firm Registration Number 100594W

ARVIND RAMAN & CO. 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W CHARTERED ACCOUNTANTS

Partner
Registration Number: 38119
Place of signature: Mumbai
Date: 30th April 2019

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585
Balance sheet as at 31 March 2019

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	31,929,840.00	20,437,969.00
Capital work-in-progress	3	8,593,282.00	5,666,136.00
Financial assets	4	100,990.00	146,600.00
Income tax assets (Net)	5	899,238.00	791,070.00
Other non-current assets	6	20,000.00	20,000.00
		41,543,350.00	27,061,775.00
Current assets			
Inventories	7	81,512,007.06	45,828,018.00
Financial assets	8		
a) Trade receivables		57,785,367.12	34,661,429.85
b) Cash and cash equivalents		1,625,306.24	6,709,922.62
c) Loans		-	-
Other current assets	9	60,211,230.55	8,261,088.58
		201,133,910.97	95,460,459.05
Total Assets		242,677,260.97	122,522,234.05
Equity and liabilities			
Equity			
Equity Share Capital	10	90,000,000.00	13,000,000.00
Other Equity	11	21,228,655.57	12,850,426.77
		111,228,655.57	25,850,426.77
Liabilities			
Non-current liabilities:			
Deferred tax liabilities (net)	12	1,197,226.00	806,368.00
		1,197,226.00	806,368.00
Current liabilities:			
Financial liabilities	13		
a) Borrowings		11,443,003.00	17,631,675.00
b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprise		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		117,134,241.33	77,699,511.76
c) Other current financial liabilities		240,000.00	120,000.00
Other current liabilities	14	1,434,135.07	414,252.52
		130,251,379.40	95,865,439.28
Total Equity and liabilities		242,677,260.97	122,522,234.05
Corporate Information and Summary of significant accounting policie	1 & 2		
Contingent liabilities and Commitments	25		
Other Notes to Accounts	26 to 29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
FRN : 100594W

ARVIND RAMAN & CO. 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W CHARTERED ACCOUNTANTS

per V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 30th April 2019

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

D. J. Patel

J. S. Patel
(Managing Director)
DIN : 02829263

Place: Mumbai
Date: 30th April 2019

D. J. PATEL
(Director)
DIN : 02829273

Place: Mumbai
Date: 30th April 2019

DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585
Statement of Profit and Loss for the year ended 31 March 2019

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations	15	246,748,822.21	148,865,814.27
Other income	16	1,689.68	180,480.59
Total Income		246,750,511.89	149,046,294.85
Expenses			
Cost of materials consumed	17	81,231,355.22	71,790,887.38
Purchases of traded goods	18	133,266,883.59	87,639,990.12
Changes in Inventories of finished goods, traded goods and work-in-progress	19	(19,838,278.00)	(40,212,128.00)
Excise duty		-	3,153,789.29
Employee benefits expense	20	950,000.00	-
Other expenses	21	34,539,708.99	13,483,789.56
Finance cost	22	1,920,090.29	1,075,122.74
Depreciation and amortisation expense	23	3,382,625.00	1,331,153.00
Total Expenses		235,452,385.09	138,262,604.09
Profit before tax		11,298,126.80	10,783,690.76
Income tax expenses			
Current tax		2,529,040.00	2,356,000.00
Deferred tax (credit)/charge		390,858.00	546,453.00
Total tax expense		2,919,898.00	2,902,453.00
Profit for the period		8,378,228.80	7,881,237.76
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		-	
Income tax related to above item (refer note - 16 (B))		-	
Other comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the period, net of tax		8,378,228.80	7,881,237.76
Earnings per share			
Basic and diluted earnings per share (₹)	24	2.72	2.56
Corporate Information and Summary of significant accounting policies	1 & 2		
Contingent liabilities and Commitments	25		
Other Notes to Accounts	26 to 29		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
FRN : 100594W

per V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 30th April 2019

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

J. S. Patel
(Managing Director)
DIN : 02829263

Place: Mumbai
Date: 30th April 2019

D. J. Patel

D. J. PATEL
(Director)
DIN : 02829273

Place: Mumbai
Date: 30th April 2019

DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Statement Of Cash Flows for the period ended 31 March 2019

		Year ended 31 March 2019	Year ended 31 March 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		11,298,126.80	10,783,690.76
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		1,382,625.00	1,331,153.00
(Gain)/Loss on disposal of property, plant and equipment		-	
Finance income		-	
Interest and other finance cost		1,920,090.29	1,075,122.74
Fair valuation of Financial asset			
Liabilities / provisions no longer required written back		-	
Impairment allowance for trade receivable considered doubtful		-	
Unrealised foreign exchange (gain)/loss			(42,041.00)
Fair value of written put options		-	
Sundry advances written-off		-	
Operating profit before working capital changes		16,600,842.09	13,147,925.50
Movements in working capital:			
(Increase)/decrease in trade receivables		(23,123,937.27)	(24,504,031.73)
(Increase)/decrease in other financial and non-financial assets		(51,942,699.97)	(3,828,087.01)
(Increase)/decrease in inventories		(35,683,989.06)	(38,603,962.00)
Increase /(decrease) in trade payables, other financial and non-financial liabilities and provisions		40,574,612.12	44,435,186.47
Cash generated from operations		(53,575,172.09)	(9,352,968.77)
Income tax paid (including TDS) (net)		2,599,040.00	3,116,000.00
Net cash flows **from operating activities** (A)		(56,174,212.09)	(12,468,968.77)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including Capital work in progress) including Intangible asset		(17,801,642.00)	(15,930,402.00)
Net cash flows from / (used in) investing activities (B)		(17,801,642.00)	(15,930,402.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Interest and other finance cost paid		(1,920,090.29)	(1,075,122.75)
Repayment from long term borrowings		(6,188,672.00)	17,631,675.00
Proceed from Equity Shares paid-up		77,000,000.00	-
Net **cash flows from / (used in)** financing activities (C)		68,891,237.71	16,556,552.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(5,084,616.38)	(11,842,818.52)
Cash and cash equivalents at the beginning of the period		6,709,922.62	18,552,741.13
Cash **and cash equivalents at the period** end -Refer Note 8(B)		1,625,306.24	6,709,922.61
Non-cash investing and financing transaction			
Gain/(loss) on fair valuation of Financial asset		-	
Gain/(loss) on fair valuation of Financial liability		-	
Corporate Information and Summary of significant accounting policies	1 & 2		
Contingent liabilities and Commitments	25		
Other Notes to Accounts	26 to 29		

Notes:-
- Figures in brackets indicates outflows.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
FRN : 100594W

per V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 30th April 2019

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

D.J. Patel

Y. S. Patel
(Managing Director)
DIN : 02829263

D. J. PATEL
(Director)
DIN : 02829273

Place: Mumbai
Date: 30th April 2019

Place: Mumbai
Date: 30th April 2019

DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2019

A) Equity Share Capital:

Particulars	Numbers	Amount
As at 1 April 2017	1,300,000	13,000,000.00
Changes in equity share capital during the period	-	-
At 1 April 2018	1,300,000	13,000,000.00
Add: Shares at the face value of Rs. 10/- each at par issued during the year pursuit to Right issue (Refer Note No. 24)	7,700,000	77,000,000.00
At 31 March 2019	**9,000,000**	**90,000,000.00**

B) Other Equity:

Particulars	Reserves & Surplus	
	Retained Earnings	**Total other equity**
As at 1 April 2017	**4,969,189.01**	**4,969,189.01**
Net Profit for the year	7,881,237.76	7,881,237.76
Other comprehensive income		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income	7,881,237.76	7,881,237.76
Dividends		
Interim equity dividend	-	-
Tax on interim equity dividend	-	-
As at 31 March 2018	12,850,426.77	12,850,426.77
Net Profit for the period	**8,378,228.80**	**8,378,228.80**
Share based payments to employees		-
Other comprehensive income		-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income	**8,378,228.80**	**8,378,228.80**
As at 31 March 2019	**21,228,655.57**	**21,228,655.57**

Corporate Information and Summary of significant accounting p	1 & 2	
Contingent liabilities and Commitments	25	
Other Notes to Accounts	26 to 29	

The accompanying notes are an integral part of the interim financial statements.

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
FRN : 100594W

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W

per V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 30th April 2019

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

J. S. Patel
(Managing Director)
DIN : 02829263

Place: Mumbai
Date: 30th April 2019

DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

D J. Patel

D. J. PATEL
(Director)
DIN : 02829273

Place: Mumbai
Date: 30th April 2019

1. Corporate information

Dowells Cable Accessories Private Limited ('the Company') is a private company domiciled in India and incorporated on 1st December 2015 under the provisions of the Companies Act, 2013 having its registered office at Gala No. 47/47A, 1st Floor, Jagat Satguru Industrial Estate, Off Aarey Road, Goregaon East, Mumbai - 400063. The Company is engaged in manufacture of electrical goods & cable accessories & equipments. The company has manufacturing facilities at Sarigam and Halol (Gujarat). The company caters to major sectors of the Industries both domestic and international markets.

2. Significant Accounting Policies

2.1 Basis of preparation

The Company has followed the same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed a description of the nature and effect of the change have been disclosed appropriately.

The Company prepared its financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016, as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Derivative financials instrument,
- Certain financials assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees ("INR")

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 treated as 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 the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities

b. Property, plant and equipment and capital work-in-progress

Property, plant and equipments are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, all related & incidental costs incurred to bring the assets to their location and working condition up to the date the assets are put to use any borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. 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 the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013 as it represent useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

c. Depreciation on property, plant and equipments

Depreciation on Property, plant and equipments is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013 except the following assets whose useful life is different than those prescribed in Schedule II which is on the basis of technical assessment made by the management, it believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Dies & Fixtures are depreciated over the estimated useful lives of 3 years

d. Company as a Leases

In respect of company as a Lessee, operating lease payments are recognised as an expense in the statement of profit and loss as per the contractual terms over the lease period.

e. Borrowing cost

Borrowing cost include interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.
All other borrowing costs are expensed in the period are incurred.

f. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely

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independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

g. Inventories

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs incurred in bringing goods to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of finished goods includes excise duty.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Revenue recognition

The company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the company satisfies a performance obligation.

The company satisfies a performance obligation and recognizes revenue over time. If one of the following criteria is met.

a) The company's performance does not create an asset with an alternate use to the company and the company has as an enforceable right to payment for performance completed to date.

b) The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

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c) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.
For performance obligations where one of the above conditions are not met revenue is recognized at the pint in time at which the performance obligation is satisfied.

When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability. In case of multiple performance obligation revenue for each performance obligation is recognized when it is satisfied.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably.

Variable consideration includes volume discounts, price concessions, liquidity damages, incentives, etc. The company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The company adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Sale of goods
Performance obligation in case of Revenue from sale of goods is satisfied at a pint in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects Goods & Service Tax (GST) on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of trade discounts, incentives and returns, as applicable.

Rendering of Services
Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

Export incentives
Export incentives under various schemes notified by the Government have been recognized on the basis of applicable regulations.

Interest
Interest income, if any, is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Dividends
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

i. Foreign currency translation

The Company's financial statements are presented in INR which is also the Company's functional currency.

Foreign currency transactions and balances

i. Initial recognition
Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

ii. Measurement of foreign currency item at the balance sheet date
Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

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iii. Exchange differences

Exchange differences arising on settlement of monetary items are recorded as income or as expenses in the period in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j. Retirement and other employee benefits

The company has not recognizes employee cost & benefits on account of all employees are on temporary and or contractual basis. Hence, the company has neither employee costs nor any obligation thereof.

k. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items, if any is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax liabilities are recognized for all taxable temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and liability on a bet basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

l. Segment reporting

The company is primarily engaged in the business of manufacturing and sale of electrical cable accessories and equipments (more specifically cable terminals & connectors, Glands & Crimping Tools), which, in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Compaines Act, 2013, read with Rule 7 of Compaines (Accounts) Rules,2015) constitutes a single reportable segment.

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The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Provisions, Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in 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.

For the purposes of cash flow statement consist of cash and short-term deposits, as defined above.

p. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include depreciation and amortization expenses, finance costs and tax expenses but includes interest income, if any.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.
Financial assets are classified at the initial recognition as financial assets measured at fair value or as financials assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financials assets at amortised cost
- Financials assets at fair value

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Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit and loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

a. Financials assets carried at amortised cost

A financials assets that meets the flowing two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Profit and loss under the fair value option.

- Business Model test: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding

b. Financials assets at fair value through other comprehensive income

Financials assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

c. Financials assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.
b) Other financial assets such as deposits, advances etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company has applied ECL model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers alongwith management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) during the period is recognized as revenue from operations in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. **Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

b. **Gains or losses on liabilities held for trading are recognised in the profit or loss.**
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

c. **Loans and borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.3 Significant accounting judgements, estimates and assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year,

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are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts 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.

(ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including multiples and the Discounted Cash flow (DCF model). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

(iv) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

Standards issued but not effective:

The company has applied the companies (Indian Accounting Standards), Amendment Rules 2018 which is effective from April 1, 2018, while preparing the Ind AS financial statements.

Accordingly, the company has applied the standards and interpretations issued which are not effective to the reporting period presented. Thus, all the Ind AS applicable till date have been applied, and there are no standards which are issued but not yet effective.

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DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2019

3: Property, plant and equipment

	Plant & Machinery	Dies & Fixtures	Electric Fan	Factory Equipment	Laboratory Equipment	Office Equipment	Furniture & Fixtures	Data Processing Machines	Total	Capital Work in Progress
Deemed cost (gross carrying amount)										
At 01 April 2017	10,751,656.00	1,278,999.00	1,650.00	27,990.00	5,993.00	-	-	52,667.00	12,118,955.00	
Additions	7,388,803.00	2,297,393.00	3,150.00	73,200.00	370,550.00	14,500.00	-	116,670.00	10,264,266.00	5,666,136.00
Transfer									-	
Disposals									-	-
At 31 March 2018	18,140,459.00	3,576,392.00	4,800.00	101,190.00	376,543.00	14,500.00	-	169,337.00	22,383,221.00	5,666,136.00
Additions	10,934,464.00	2,617,981.00	82,694.00	187,148.00	135,380.00	53,279.00	829,800.00	33,750.00	14,874,496.00	23,467,778.00
Transfer									-	20,540,632.00
Disposals									-	
At 31 March 2019	29,074,923.00	6,194,373.00	87,494.00	288,338.00	511,923.00	67,779.00	829,800.00	203,087.00	37,257,717.00	8,593,282.00
Accumulated depreciation										
At 01 April 2017	434,182.00	168,034.00	160.00	1,331.00	5,993.00	-	-	4,399.00	614,099.00	-
Depreciation charge for the year	732,072.00	551,200.00	370.00	2,375.00	12,399.00	2,295.00	-	30,442.00	1,331,153.00	-
Disposals/Adjustment									-	-
At 31 March 2018	1,166,254.00	719,234.00	530.00	3,706.00	18,392.00	2,295.00	-	34,841.00	1,945,252.00	-
Depreciation charge for the period	1,561,417.00	1,687,247.00	5,372.00	11,063.00	36,298.00	6,551.00	19,358.00	55,319.00	3,382,625.00	-
Disposals/Adjustment									-	-
At 31 March 2019	1,561,417.00	2,406,481.00	5,902.00	14,769.00	54,690.00	8,846.00	19,358.00	90,160.00	5,327,877.00	-
Net Book Value										
At 31 March 2019	27,513,506.00	3,787,892.00	81,592.00	273,569.00	457,233.00	58,933.00	810,442.00	112,927.00	31,929,840.00	8,593,282.00
At 31 March 2018	16,974,205.00	2,857,158.00	4,270.00	97,484.00	358,151.00	12,205.00	-	134,496.00	20,437,969.00	5,666,136.00

Notes:-
(i) Depreciation on Property, plant and equipments is calculated on pro rata basis on straight line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Compaines Act.
(ii) Depreciation of Rs. 5993/- on Laboratory Equipment is fully provided during the FY 2017-18
(iii) Depreciation of Rs. 13600/- on Furniture & Fixture fully provided during the year.

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Notes to Financial Statements for the year ended 31 March 2019

4: Non-current financial assets

	31 March 2019	31 March 2018
Earnest money and security deposits	-	146600.00
Margin Money *	100,600.00	-
Interest Accrued but not Due on Margin Money	390.00	-
	100,990.00	146,600.00

*** Margin money against Performance bank gurantee**

5: Non-current income tax assets (Net)

	31 March 2019	31 March 2018
Advance income-tax (net of provision for taxation)	899,238.00	791,070.00
	899,238.00	791,070.00

6: Other non-current assets

	31 March 2019	31 March 2018
Balances with Statutory/Government authorities	20,000.00	20,000.00
	20,000.00	20,000.00
Less : Impairment allowance of capital advances, considered doubtful	-	
	20,000.00	20,000.00

7: Inventories (Net)

	31 March 2019	31 March 2018
Raw materials	15,330,970.06	-
Traded goods	21,151,591.00	21,330,496.00
Work-in-progress	14,561,392.00	24,286,581.00
Finished goods	26,427,717.00	39,058.00
Packing materials	312,046.00	171,883.00
Scrap materials	3,353,713.00	
Stores and spares	374,578.00	-
Stock In Trade	-	-
	81,512,007.06	45,828,018.00

8: Current financial assets

	31 March 2019	31 March 2018
(A) Trade receivables		
Considered Good - Unsecured	57,093,792.08	33,665,162.39
Receivables - Credit Impaired		
Receivables from related parties (Refer note - 26(A))	807,377.04	996,267.46
Trade receivables (Gross)	57,901,169.12	34,661,429.85
Less: Impairment allowance for trade receivables - Credit Impaired	115,802.00	
	57,785,367.12	34,661,429.85

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

At the beginning of period	-	
Provision during the period/ year	115,802.00	
Bad debts written off (net)	-	
At the end of the period/ year	115,802.00	-

	31 March 2019	31 March 2018
(B) Cash and cash equivalents		
Balances with banks		
In current accounts	1,548,869.24	6,001,966.62
Deposits with original maturity of less than 3 months		
Cash in hand	76,437.00	707,956.00
Cheques in hand		
	1,625,306.24	6,709,922.62

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9: Other current assets

	31 March 2019	31 March 2018
Capital Advance	40,000.00	-
Advance given to Related Party for Purchase of Trade Mark (Refer Note No. 26A)	50400000.00	1500000.00
Advance receivable in cash or kind	94,194.00	65,387.36
Security Deposit	43,600.00	-
Prepaid expenses	13,110.00	-
Balances with statutory/government authorities	9,620,326.55	6,695,701.22
	60,211,230.55	8,261,088.58

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10: Share capital

(A) Authorised share capital

	Equity shares	
(a) (Equity shares of ₹ 10 each)	Numbers	Amount
At 1 April 2017	5,000,000	50,000,000.00
Increase during the year	-	
At 31 March 2018	5,000,000	50,000,000.00
Increase during the period	10,000,000	100,000,000.00
At 31 March 2019	15,000,000	150,000,000.00

	Preference shares	
(b) (Preference shares of ₹ 10 each)	Numbers	Amount
At 1 April 2017	2,500,000	25,000,000.00
Increase during the year	-	-
At 31 March 2018	2,500,000	25,000,000.00
Increase during the period		-
At 31 March 2019	2,500,000	25,000,000.00

(B) Issued, subscribed and fully paid-up shares

(Equity shares of ₹ 10 each)	Numbers	Amount
At 1 April 2017	1,300,000	13,000,000.00
Changes during the year	-	-
At 31 March 2018	1,300,000	13,000,000.00
Changes during the period	7,700,000	77,000,000.00
At 31 March 2019	9,000,000	90,000,000.00

(C) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Ltd (Formerly known as Polycab Wires Ltd)	4,590,000	**51.00%**	663,000	**51.00%**
Mr. Jayantibhai S. Patel	2,205,000	**24.50%**	318,500	**24.50%**
Mrs. Divyaprabha J. Patel	2,205,000	**24.50%**	318,500	**24.50%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

11: Other equity

	31 March 2019	31 March 2018
Retained earnings		
Opening balance	12,850,426.77	4,969,189.01
Add: Profit during the period	8,378,228.80	7,881,237.76
Less: Interim equity dividend	-	
Less: Tax on interim equity dividend	-	
	21,228,655.57	12,850,426.77
Total (A+B+C+D+E)	21,228,655.57	12,850,426.77

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12: Income taxes

(A) Deferred tax liabilities :

	Balance Sheet	
	31 March 2019	31 March 2018
Deferred tax liability		
Property Plant & Equipments: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,282,245.00	922,737.00
Duties and taxed allowable under Income Tax Act on payment basis		
Gross deferred tax liability	1,282,245.00	922,737.00
Deferred tax asset		
Impact of expenditure charged to the Statement of Profit and Loss in the current period but allowed for tax purposes on payment basis	85,019.00	116,369.00
Provision for expected credit loss (ECL)		
Tax on re-measurement gains / (losses) on defined benefit plans		
Gross deferred tax asset	85,019.00	116,369.00
Deferred tax expense/(income)	-	-
Deferred tax liability (net)	1,197,226.00	806,368.00

13: Current financial liabilities

(A) Borrowings

	31 March 2019	31 March 2018
Rupee loan (secured)		
From Related Party - Polycab India Ltd	11,443,003.00	17,631,675.00
	11,443,003.00	17,631,675.00

(B) Trade Payable

	31 March 2019	31 March 2018
Total outstanding dues of micro and small enterprises - (Refer note 27)	-	-
Total outstanding dues of creditors other than micro and small enterprises	85,994,723.33	71,277,942.76
Acceptances		
Other than acceptances		
Trade payables - Others	987,740.00	77,000.00
Trade payables to related parties (Refer Note - 26(A))	30,151,778.00	6,344,569.00
	117,134,241.33	77,699,511.76

(C) Other current financial liabilities

	31 March 2019	31 March 2018
Security deposit	240,000.00	120000.00
	240,000.00	120,000.00

14: Other current liabilities

	31 March 2019	31 March 2018
Advance from customers	1,031,869.92	267,799.42
Other statutory dues	402,265.15	146,453.10
	1,434,135.07	414,252.52

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15: Revenue from operations

	Year ended 31 March 2019	Year ended 31 March 2018
Sale of products (Excluding GST)		
Finished goods	106,887,765.79	37,480,123.91
Traded goods	135,324,660.12	109,890,308.36
Sale of service	536,338.00	81,000.00
	242,748,763.91	147,451,432.27
Other operating revenue		
Scrap sales	4,000,058.30	1,414,382.00
Export incentives	-	
	246,748,822.21	148,865,814.27

Excise duty collected from customers included in sale of products amounted to ₹ NIL (31 March 2018: ₹ 3124067.29) & scrap sale amount to ₹ NIL (31 March 2018: 29722/-) Sales of products net of excise duty is ₹ 24212426/- (31 March 2018: ₹ 147370432) and scrap sale net of excise duty is ₹ 4000058/- ((March 2018: 1414382/-)

ii) GST collected from customers are not included in total revenues amounted to ₹ 44413473/-/- during the year ended 31 March 2019 (July 01, 2017 to March 31, 2018: ₹ 2057856/-). The total revenues inclusive of excise duty and GST for the year ended 31.03.2019 is ₹ 291162295/- (31 March 2018 is ₹ 150923670/-) whereas the total revenues net of exise duty and GST is ₹ 246748822/- (31 March 2018 ₹ 148865814/-)

iv) Reconciliation between revenue from operation and contracted price as per Ind AS 115:

Revenue reconciliation	Year ended 31 March 2019	Year ended 31 March 2018
Revenue recognised as per Statement of Profit & loss	246,748,822.21	148,865,814.27
Add : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	-	-
Excess Revenue - EPC	-	-
Provisions for expected sales return	-	-
Other adjustments	-	-
Less : Adjustments	-	-
Unbilled Revenue - EPC	-	-
Export Incentives	-	-
Contracted Price	246,748,822.21	148,865,814.27

16: Other income

	Year ended 31 March 2019	Year ended 31 March 2018
Miscellaneous income	390.00	74,796.00
Exchange differences (net)	1,299.68	105,684.59
	1,689.68	180,480.59

17: Cost of materials consumed

	Year ended 31 March 2019	Year ended 31 March 2018
Copper	57,656,494.56	39,338,586.37
Aluminium	14,737,657.62	18,908,099.67
Brass	-	158,336.74
Consumbles, Stores & Spares	2,718,685.93	810,861.00
Packing Materials	3,096,863.21	1,758,181.39
Others	3,021,653.90	10,816,822.21
	81,231,355.22	71,790,887.38

18: Purchases of traded goods

	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of Cable Glands	118,392,657.11	87,284,534.72
Purchase of Terminals	11,980,544.08	-
Purchase of Crimping Tools	2,376,754.00	271,534.00
Purchase of others	516,928.40	83,921.40
	133,266,883.59	87,639,990.12

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19: Changes in Inventories of finished goods, traded goods and work-in-progress

	31 March 2019	31 March 2018
Inventory at the beginning of the year		
Work-in-progress	24,286,581.00	-
Finished goods	39,058.00	-
Stock-in-Trade	21,330,496.00	5,444,007.00
Scrap materials	-	-
	45,656,135.00	5,444,007.00
Inventory at the end of the period		
Work-in-progress	14,561,392.00	24,286,581.00
Finished goods	26,427,717.00	39,058.00
Stock-in-Trade	21,151,591.00	21,330,496.00
Scrap materials	3,353,713.00	-
	65,494,413.00	45,656,135.00
(Increase)/ Decrease in Inventories of finished goods, traded goods and work-in-progress	(19,838,278.00)	(40,212,128.00)

20: Employee benefits expense

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	950,000.00	-
	950,000.00	-

21: Other expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Sub-contracting expenses	19,457,513.50	5,650,293.35
Power and fuel	580,831.59	393,359.17
Rent	4,791,458.00	837,011.00
Rates and taxes	122,888.00	110,590.59
Repairs and maintenance		
Plant and machinery	343,578.25	181,965.00
Buildings	198,512.40	54,659.00
Others	127,524.00	109,319.00
Advertising and sales promotion	129,950.00	1,096,771.00
Brokerage and commission	-	1,240,778.00
Travelling and conveyance	828,277.50	40,598.00
Communication Cost	81,336.24	83,617.00
Legal and professional fees	3,228,408.00	1,418,165.00
Freight & forwarding expenses	2,690,310.00	1,341,442.00
Payment to auditor (Refer Note below)	156,500.00	100,000.00
Provision for Bad Debts	115,802.00	-
Miscellaneous expenses	1,686,819.51	825,221.45
	34,539,708.99	13,483,789.56

Note:

Payments to the auditor (excluding applicable taxes):		
As auditor		
Audit fee	68,000.00	52,500.00
Tax audit fee	28,000.00	21,000.00
Others	60,500.00	26,500.00
	156,500.00	100,000.00

22: Finance cost

	Year ended 31 March 2019	Year ended 31 March 2018
Interest	1,882,397.00	994,244.00
Others	37,693.29	80,878.75
	1,920,090.29	1,075,122.74

23: Depreciation and amortization expense

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of tangible assets (Refer note -3)	3,382,625.00	1,331,153.00
	3,382,625.00	1,331,153.00

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24: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or losses for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.
The Company has not issued any potential equity shares during the period which have effect of dilution of basic earning per share and accordingly, the basic earnings per share and diluted earnings per share are the same.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Period ended 31 March 2019	Period ended 31 March 2018
Profit attributable to equity holders for basic earnings:	8,378,228.80	7,881,237.76
Weighted average number of equity shares for basic EPS (No. in million)	3,075,616.00	3,075,616.00
Basic and diluted earnings per share (₹) (Not annualised)	2.72	2.56

Statement of outstanding No of share as at 31 March 2019	Period ended 31 March 2019	Period ended 31 March 2018
Outstanding of number of Equity Shares as at 01/04/2018 / 01/04/2017	1,300,000.00	1,300,000.00
Issue of number of Right of Equity Shares on 17/09/2018	1,950,000.00	-
Issue of number of Right of Equity Shares on 28/11/2018	1,750,000.00	-
Issue of number of Right of Equity Shares on 17/01/2019	1,950,000.00	-
Issue of number of Right of Equity Shares on 21/01/2019	1,950,000.00	-
Issue of number of Right of Equity Shares on 23/01/2019	100,000.00	-
Weighted average number of equity shares in calculating EPS	3,075,616.00	3,075,616.00

Note:-
(a) Date of infusion of Equity Shares are considered for purpose of calculation of weighted average number of equity shares outstanding during the year 2018-19
(b) Calculation of weighted average number of equity shares outstanding during the PY 2017-18 is now restated for the purpose of comparable with the current year.

25: Commitments & Contingent Liability

(A) Leases

Operating lease: Company as lessee

The Company has taken land, factory & residential building under lease agreement. Operating lease payments are recognized as an expense in the Statement of Profit and Loss as per terms of lease agreement entered into by the Company.
Future minimum rentals payable under non-cancellable operating leases are as follows (Net of GST):-

	31 March 2019	31 March 2018
Lease payment for the period	4,791,458.00	837,011.00
Within one year	6,360,000.00	4,983,003.00
After one year but not more than five years	530,000.00	6,890,000.00
More than five years		

(B) **Capital and other commitments**

NIL

(C) **Contingent Liability**

a) Bank Guarantees Furnished	100,599.00	-

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26: Related party disclosures:

Related party transactions
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

Related parties where control exists

Polycab India Ltd (Formarly known as Polycab Wires Ltd) - Holding Company

Enterprises owned or significantly influenced by key managerial personnel
Dowells Elektro Werke (DEW)
Dowells Electricals (DE)
D J Electricals Private Limited (DJEPL)

(A) Transactions with Related Parties and Director

Particulars	PIL		DEW		DE		DJEPL		JSP		DJP	
	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18
Purchase of Goods	11,820,452	5,886,379	-	-	3,804,402	21,089	28,867,457	-	-	-	-	-
Purchase of Services	-	81,000	2,360,000	-	504,533	-	-	-	-	-	-	-
Sales of Goods	447,151	940,423	-	-	-	116,327	-	-	-	-	-	-
Sales of Services	627,568	-	-	-	-	-	-	-	-	-	-	-
Increase in Paid up Equity Share Capital	39,270,000	-	-	-	-	-	-	-	18,865,000	-	18,865,000	-
Rent inclusive of GST	5,003,200	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed Assets	-	-	-	-	118,000	-	10,360,786	-	-	-	-	-
Receipt of Unsecured Loan	4,600,000	20,000,000	-	-	-	-		-	-	-	-	-
Repayment of Unsecured Loan	10,788,672	2,368,325	-	-	-	-		-	-	-	-	-
Interest	1,882,397	953,105	-	-	-	-		-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	195,469	55,995	20,565	247,435	1,169,627	739,894	-	-
Advance Paid for Purchase of trademark (Include GST)	-	-	-	-	-	-	-	-	48,900,000	-	-	-

Particulars	PIL		DEW		DE		DJEPL		JSP		DJP	
	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18	Mar-19	Mar-18
Balances at the period end												
Trade payable	3,310,691	1	1,296,000	-	320,794	6,076,333	23,959,158	-	1,265,135	-	-	-
Trade Receivable	807,377	996,268	-	-	-	-	-	-	-	-	-	-
Unsecured Loan Payable net of TDS	11,443,003	17,631,675	-	-	-	-	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	17,605	-	250,630	-	-
Other Receivable	-	-	-	-	-	-	-	-	50,400,000	1,500,000	-	-

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Notes to Financial Statements for the year ended 31 March 2019

26: Related party disclosures

Key management personnel

Mr. Inder T. Jaisinghani (ITJ)	Chairman
Mr. Jayantibhai S. Patel (JSP)	Managing Director
Mr. Ramesh T. Jaisinghani (RTJ)	Director
Mrs. Divyaprabha J. Patel (DJP)	Director

(B) Remuneration of key management personnel (KMP)

Remuneration paid for the period and outstanding as on 31 March 2019 to key managerial personnel are:

	31 March 2019		31 March 2018	
	For the period	Outstanding at the period end	For the period	Outstanding at the period end
Mr. Inder T. Jaisinghani	-	-	-	-
Mr. Jayantibhai S. Patel	950,000.00	854,320.00	-	-
Mr. Ramesh T. Jaisinghani	-	-	-	-
Mrs. Divyaprabha J. Patel	-	-	-	-
Total	950,000.00	854,320.00	-	-

27. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act, 2006, to whom the company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

28 : Impact of Ind AS 115

Ind AS 115 " Revenue from Contracts with Customers" is mandatory for reporting periods beginning on or after 1 April 2018 and has replaced existing Ind AS related thereto.The Company has adopted the modified retrospective approach under the standard. Under this approach, no adjustments were required to be made to the retained earning as at 1 April 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related Items In the financial results for the period ended 31 March 2019.

29 : Others

Figures relating to previous years has been regrouped wherever necessary to make them comparable with the current period figures.

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
FRN : 100594W

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS 109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W

per V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 30th April 2019

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

DJ Patel

J. S. Patel	D. J. PATEL
(Managing Director)	(Director)
DIN : 02829263	DIN : 02829273
Place: Mumbai	Place: Mumbai
Date: 30th April 2019	Date: 30th April 2019

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