Dowells Cable Accessories Private Limited

Audited Financial Statement

FY 22-23

ARVIND RAMAN & CO.
CHARTERED ACCOUNTANTS

CA. Raman H. Patel B.Com., F.C.A.
CA. Vijay M. Dhanak B.Com., F.C.A., D.I.S.A.(ICAI)

Phone : 2872 4469 / 2874 8172
109, Jawahar Nagar,
Gr. Floor, Road No. 1,
Goregaon (West),
Mumbai - 400 104.
Email : vijaydhanak@hotmail.com

Ref. No. : AR /

Date

To the Members of
Dowells Cable Accessories Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dowells Cable Accessories Private Limited, which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income (profit), 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.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and other Shareholder's Information but does not include the financial statements and our auditor 's report thereon. These reports are expected to be made available to us after this Auditor 's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management 's Responsibility for the Standalone Financial Statements and for Internal Financial control over Financial Reporting

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 and financial performance including other comprehensive income, changes in equity and cash flows 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 relevant rules issued thereunder.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on essential components of the 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 Act.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor 's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor 's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 or 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 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.

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Report on Other Legal and Regulatory Requirements

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 "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder .

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors , none of the directors is disqualified as on 31 March, 2023 from being appointed as a director.

(f) In our opinion considering nature of business , size of the operation and organizational structure of the entity, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2023 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.

(g) In our opinion, the managerial remuneration for the year ended 31 March 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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. In our opinion to the best of our information and as explained to us, the Company does not have any pending litigations which would have impact on its financial position in its 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 Funds by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, 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"),

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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 that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, 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 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; and

(c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For ARVIND RAMAN & CO.
Chartered Accountants
F.R. No. 100594W

CA Vijay M. Dhanak
(Partner)
M. N. 38119
Mumbai
Dated: 24 April 2023
UDIN: 23038119BGVJWR8863

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS

ARVIND RAMAN & CO.
CHARTERED ACCOUNTANTS

CA. Raman H. Patel B.Com., F.C.A.
CA. Vijay M. Dhanak B.Com., F.C.A., D.I.S.A.(ICAI)

Phone : 2872 4469 / 2874 8172
109, Jawahar Nagar,
Gr. Floor, Road No. 1,
Goregaon (West),
Mumbai - 400 104.
Email : vijaydhanak@hotmail.com

Ref. No. : AR /

Date________________

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2023.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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(iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company. (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS MUMBAI AUDIT BY (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii)(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note No. 29 (E) to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(xiv)(b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in notes to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in notes to the financial statements.

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(xxi) Since the company is not required to prepare consolidated financial statements, clause 3 (xxi) is not applicable.

For ARVIND RAMAN & CO.
Chartered Accountants
F.R. NO. 100594W

CA Vijay M. Dhanak
(Partner) M.N. 38119
Mumbai.
Dated:24th April,2023
UDIN: 23038119BGVJWR8863.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

Balance sheet as at 31 March 2023

(₹ in '000')

	Notes	As at 31 Mar 23	As at 31 Mar 22
ASSETS			
Non-current assets			
Property, plant and equipment	3	37,380.30	33,050.65
Right of use assets	4	513.08	6,670.08
Other intangible assets	5	35,543.47	40,178.47
Non-current tax assets (net)	13	258.09	129.56
Other non-current assets	6	420.60	1,397.60
		74,115.54	**81,426.36**
Current assets			
Inventories	7	1,55,261.41	1,65,466.21
Financial assets	8		
a) Trade receivables		1,72,335.91	1,55,869.39
b) Cash and cash equivalents		5,694.19	9,974.56
c) Bank balance other than cash and cash equivalents		1,87,532.00	15,000.00
d) Other financial assets		5,785.43	216.38
Other current assets	9	365.65	1,874.54
		5,26,974.59	**3,48,401.08**
Total assets		**6,01,090.13**	**4,29,827.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	90,000.00	90,000.00
Other equity	11	4,55,643.86	2,42,356.49
		5,45,643.86	**3,32,356.49**
Liabilities			
Non-current liabilities:			
Financial liabilities			
Lease liabilities	12	-	583.00
Deferred tax liabilities (net)	13	4,353.27	3,398.20
		4,353.27	**3,981.20**
Current liabilities:			
Financial liabilities	14		
a) Lease liabilities		583.00	6,666.56
b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		7,679.60	2,489.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,195.46	60,312.63
c) Other current financial liabilities		637.68	510.00
Other current liabilities	15	22,232.00	20,622.61
Current tax liabilities (net)	13	3,765.26	2,888.94
		51,093.00	**93,489.75**
Total equity and liabilities		**6,01,090.13**	**4,29,827.44**
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	26		
Other notes to accounts	27 - 32		

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

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
Firm's Registration No : 100594W

V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 24-Apr-2023

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585

Jayantibhai S. Patel
Managing Director
DIN : 02829263

Place: Mumbai
Date: 24-Apr-2023

Rashmikant V Mehta
Director
DIN : 009461716

Place: Mumbai
Date: 24-Apr-2023

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2023

dowell's

(₹ in '000')

	Notes	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Revenue from operations	16	11,83,092.45	8,95,269.84
Other income	17	7,212.52	1,138.48
Total income		**11,90,304.97**	**8,96,408.32**
Expenses			
Cost of materials consumed	18	3,35,437.28	2,71,353.14
Purchases of stock in trade	19	4,27,425.32	4,07,230.40
Changes in inventories of finished goods, stock in trade and work-in-progress	20	18,061.09	(58,025.36)
Employee benefits expense	21	20,626.29	19,424.15
Finance cost	22	555.56	1,652.69
Depreciation and amortisation expense	23	14,474.20	14,294.06
Other expenses	24	87,961.93	65,501.57
Total expense		**9,04,541.67**	**7,21,430.65**
Profit before tax and exeptional items		**2,85,763.30**	**1,74,977.67**
Tax expenses			
Current tax		71,520.86	43,287.33
Adjustment of tax relating to earlier years		-	(287.28)
Deferred tax		955.07	1,156.85
Total tax expense		**72,475.93**	**44,156.90**
Profit for the year		**2,13,287.37**	**1,30,820.77**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**2,13,287.37**	**1,30,820.77**
Earnings per share	25		
Basic (Face value ₹ 10 each)		23.70	14.54
Diluted (Face value ₹ 10 each)		23.70	14.54
Weighted average equity shares used in computing earnings per equity share			
Basic		90,00,000	90,00,000
Diluted		90,00,000	90,00,000
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	26		
Other notes to accounts	27 - 32		

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

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
Firm's Registration No : 100594W

V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 24-Apr-2023

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585

Jayantibhai S. Patel
Managing Director
DIN : 02829263

Place: Mumbai
Date: 24-Apr-2023

Rashmikant V Mehta
Director
DIN : 009461716

Place: Mumbai
Date: 24-Apr-2023

ARVIND RAMAN & CO. 100, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062 F.R. No. 100594W CHARTERED ACCOUNTANTS

For DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Statement of Cash flows for the year ended 31 March 2023

dowell's

Accounting policy

Cashflows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

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 and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow, statement cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(₹ in '000')

		Year ended 31 Mar 23	Year ended 31 Mar 22
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,85,763.30	1,74,977.67
Adjustments for:			
Depreciation and amortisation expense		14,474.20	14,294.06
Interest income		(6,626.83)	(816.24)
Finance cost		555.56	1,652.69
Liabilities/ provisions no longer required written back		-	(151.51)
Impairment allowance for trade receivable considered doubtful		579.39	1,806.79
Unrealised foreign exchange (gain)/loss		(7.06)	(6.33)
Sundry balances written-off		44.66	-
Operating profit before working capital changes		**2,94,783.22**	**1,91,757.13**
Movements in working capital:			
Increase in trade receivables		(17,038.84)	(74,001.00)
Decrease/ (increase) in inventories (net)		10,204.80	(76,599.69)
Decrease in financial assets (including contract assets)		(44.66)	(216.38)
Decrease in non-financial assets		1,508.89	2,339.20
(Decrease)/ increase in trade payables		(38,926.59)	13,048.69
Increase in non-financial liabilities (including contract liabilities)		1,609.39	15,730.62
Cash generated from operations		**2,52,096.23**	**72,058.57**
Income tax paid (net of refunds)		(70,773.07)	(44,061.11)
Net cash generated from operating activities (A)		**1,81,323.16**	**27,997.46**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including Capital work-in-progress)		(6,907.17)	(4,572.17)
Investment in bank deposits		(1,72,532.00)	(30,000.00)
Bank deposits matured		-	15,000.00
Interest received		1,057.78	816.24
Net cash used in investing activities (B)		**(1,78,381.39)**	**(18,755.93)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(6,666.56)	(6,094.84)
Payment of interest on lease liabilities		(329.45)	(901.18)
Interest and other finance cost paid		(226.11)	(751.51)
Net cash used in financing activities (C)		**(7,222.12)**	**(7,747.53)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(4,280.35)**	**1,494.00**
Cash and cash equivalents at the beginning of the year		9,974.56	8,480.56
Cash and cash equivalents at end of the year		**5,694.21**	**9,974.56**
Supplemental Information			
(a) Cash Transactions from operating activities:			
Spent towards Corporate Social Responsibility		2,060.00	900.00
Balances with banks			
In current accounts		5,694.19	9,974.56
Cash and cash equivalents (Refer note 8(b))		**5,694.19**	**9,974.56**
Cash and cash equivalents in Cash Flow Statement		**5,694.19**	**9,974.56**
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	26		
Other notes to accounts	27 - 32		

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

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
Firm's Registration No : 100594W

V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 24-Apr-2023

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585

Jayantibhai S. Patel
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DIN : 02829263

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Director
DIN : 009461716

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

For DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2023

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A) Equity Share Capital

(₹ in '000')

	31 Mar 23	31 Mar 22
Balance at the beginning of the year	90,000	90,000
Issue of equity shares	-	-
Balance at the end of the year	**90,000**	**90,000**

B) Other Equity

(₹ in '000')

	Total other equity
As at 1 Apr 2021	**1,11,535.72**
Profit after tax for the year ended	1,30,820.77
As at 31 Mar 2022	**2,42,356.49**
Profit after tax for the year ended	2,13,287.37
As at 31 Mar 2023	**4,55,643.86**

Refer note 11 for nature and purpose of reserves.

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

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
Firm's Registration No : 100594W

V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
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For and on behalf of the Board of Directors of
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ARVIND RAMAN & CO.
109, Jawahar Nagar, Ground Floor, Goregaon (West), Mumbai-400 062
F.R. No. 100594W
CHARTERED ACCOUNTANTS

For DOWELLS CABLE ACCESSORIES PVT. LTD.
MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2023

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1. Corporate information

Dowells Cable Accessories Private Limited ('the Company') (CIN: U28910MH2015PTC270585) 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 & equipment's. The Company has manufacturing facilities at Halol (Gujarat). The Company caters to major sectors of the industries both domestic and international markets.

The Board of Directors approved the financial statements for the year ended 31 Mar 2023 and authorised for issue on 24 Apr 2023.

2. Summary of significant accounting policies

A) Basis of preparation

i Statement of compliance:

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These Standalone financial statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of measurement:

The financial statements for the year ended 31 March 2023 have been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

(a) Derivative financial instruments

(b) Certain financial assets and liabilities (Refer note 28 for accounting policy regarding financial instruments)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2022, except for adoption of new standard or any pronouncements effective from 1 April 2022.

The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of current/ non-current 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, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle

(b) Held primarily for the purpose of trading;

(c) Expected to be realised within twelve months after the reporting period; or

(d) 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:

(a) It is expected to be settled in normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

iv Functional and presentation currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest thousand up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of estimates and judgements

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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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, are described below. The Company based its assumptions and estimates on parameters available when the 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. The Company uses the following critical accounting estimates in preparation of its financial statements:

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FOR DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.

I Revenue recognition:

The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions. In certain non-standard contracts, where the Company provides extended warranties in respect of sale of consumer durable goods, the Company allocated the portion of the transaction price to goods based on its relative standalone prices. Also, certain contracts of sale includes volume rebates that give rise to variable consideration. In respect of long term contracts significant judgments are used in:

(a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

(b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

II Cost to complete for long term contracts

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks face by the Company and developing and implementing initiative to manage those risks. The Company's Management is confident that the costs to complete the project are fairly estimated.

III Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

IV Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

V 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. Contingent assets are neither recognised nor disclosed in the financial statements.

VI Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 28 for accounting policy on Fair value measurement of financial instruments).

VII Foreign currency transactions / translations

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

VIII Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. 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. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

IX 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 Cash-generating-unit's (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.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

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IX Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

X Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

C) Changes in significant accounting policies

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2020 has notified amendments to certain Ind AS. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

D) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022, to amend the following Ind AS which are effective from 01 April 2022.

(i)Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.
The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period. The Company did not have any significant impact on the financial statements due to this amendment.

(ii)Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.
The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.
The amendments also add a new paragraph to Ind As 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

(iii)Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv)Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

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E) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

F) The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

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FOR DOWELLS CABLE ACCESSORIES PVT. LTD. ★ MUMBAI 63.

3. Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. 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. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. 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 & Loss for the year in which such expenses are incurred.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Once the assets classified as held-for-sale, property, plant and equipment are no longer depreciated.

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. The useful life is as follows:

Assets	Useful life
Plant & Machineries	15 years
Electrical installations	3-10 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset on the basis of the management's best estimation of getting economic benefits from those classes of assets. The Company uses its technical expertise along with historical and industry trends for arriving at the economic life of an asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

ARVIND RAMAN & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI AUDIT BY

For DOWELLS CABLE ACCESSORIES PVT. LTD. ★ MUMBAI 63.

DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

3. Property, plant and equipment
The changes in the carrying value of property, plant and equipment for the year ended 31 Mar 2023 are as follows:

(₹ in '000')

	Plant and equipments	Electrical installations	Office Equipment	Furniture and Fixtures	Vehicle	Total	Capital Work in progress
Gross carrying value (at cost)							
As at 1 Apr 2022	46,560.26	163.99	789.41	874.80	1,228.71	49,617.17	-
Additions for the year	7,731.85	280.00	-	-	-	8,011.85	7,731.85
Transfer (Refer below note c)	-	-	-	-	-	-	(7,731.85)
Disposals/adjustments for the year	-	-	-	-	-	-	-
As at 31 Mar 2023	**54,292.11**	**443.99**	**789.41**	**874.80**	**1,228.71**	**57,629.02**	**-**
Accumulated depreciation							
As at 1 Apr 2022	15,438.65	51.92	483.33	264.38	328.24	16,566.52	-
Depreciation charge for the year	3,270.09	32.37	152.04	81.82	145.88	3,682.20	-
Disposals/adjustment during the year	-	-	-	-	-	-	-
As at 31 Mar 2023	**18,708.74**	**84.29**	**635.37**	**346.20**	**474.12**	**20,248.72**	**-**
Net carrying value							
As at 31 Mar 2023	**35,583.37**	**359.70**	**154.04**	**528.60**	**754.59**	**37,380.30**	**-**

The changes in the carrying value of Property, plant and equipment for the year ended 31 Mar 2022 are as follows:

(₹ in '000')

	Plant and equipments	Electrical installations	Office Equipment	Furniture and Fixtures	Vehicle	Total	Capital Work in progress
Gross carrying value (at cost)							
As at 1 Apr 2021	41,543.74	105.84	740.91	874.80	1,228.71	44,494.00	-
Additions for the year	5,016.52	58.15	48.50	-	-	5,123.17	5,016.52
Transfer (Refer below note c)	-	-	-	-	-	-	(5,016.52)
Disposals/adjustments for the year	-	-	-	-	-	-	-
As at 31 Mar 2022	**46,560.26**	**163.99**	**789.41**	**874.80**	**1,228.71**	**49,617.17**	**-**
Accumulated depreciation							
As at 1 Apr 2021	12,355.81	24.90	318.83	182.56	182.36	13,064.46	-
Depreciation charge for the year	3,082.84	27.02	164.50	81.82	145.88	3,502.06	-
Disposals/adjustments for the year	-	-	-	-	-	-	-
As at 31 Mar 2022	**15,438.65**	**51.92**	**483.33**	**264.38**	**328.24**	**16,566.52**	**-**
Net carrying value							
As at 31 Mar 2022	**31,121.61**	**112.07**	**306.08**	**610.42**	**900.47**	**33,050.65**	**-**

Notes:-

(a) All property, plant and equipment are held in the name of the Company.

(b) Direct capitalisation of property, plant and equipment during the year are given as under:

(₹ in '000')

	Plant and Machinery	Electrical installations	Office Equipment	Furniture and Fixtures	Vehicle	**Total**
FY 2022-23	-	280.00	-	-	-	**280.00**
FY 2021-22	-	58.15	48.50	-	-	**106.65**

(c) For capital expenditures contracted but not incurred - Refer note 26(B).

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4 Right of use assets

Accounting policy

i. The Company as a leasee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and leases with low value assets. For these short-term, variable lease 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.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use 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.

Right-of-use 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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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 in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Lease liabilities have been included in other financial liabilities. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

ii. Others

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and low value asset.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) The effective interest rate for lease liabilities is 9.0% p.a., with maturity between 2021-2023.

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Following are the changes in the carrying value of right of use for the year ended 31 Mar 2023

(₹ in '000')	31 Mar 23
Gross Carrying Value	
As at 1 Apr 2022	18,470.99
Additions during the year	-
Disposals	-
As at 31 Mar 2023	**18,470.99**
Accumulated depreciation	
As at 1 Apr 2022	11,800.91
Depreciation charge for the year	6,157.00
Disposals	-
As at 31 Mar 2023	**17,957.91**
Net carrying value	
As at 31 Mar 2023	**513.08**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Following are the changes in the carrying value of right of use for the year ended 31 Mar 2022

(₹ in '000')	31 Mar 22
Gross Carrying Value	
As at 1 Apr 2021	18,470.99
Additions during the year	-
Disposals	-
As at 31 Mar 2022	**18,470.99**
Accumulated depreciation	
As at 1 Apr 2021	5,643.91
Depreciation charge for the year	6,157.00
Disposals	-
As at 31 Mar 2022	**11,800.91**
Net carrying value	
As at 31 Mar 2022	**6,670.08**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(₹ in '000')	31 Mar 23	31 Mar 22
Non-current lease liabilities	-	583.00
Current lease liabilities	583.00	6,666.56
	583.00	**7,249.56**

The following is the movement in lease liabilities:

(₹ in '000')	31 Mar 23	31 Mar 22
Opening balance	**7,249.55**	**13,344.37**
Finance cost accrued during the year	329.45	901.18
Payment of lease liabilities	(6,996.00)	(6,996.00)
Closing balance	**583.00**	**7,249.55**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(₹ in '000')	31 Mar 23	31 Mar 22
Less than one year	583.00	6,996.00
One to five years	-	583.00
	583.00	**7,579.00**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(₹ in '000')	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Depreciation expense of right-of-use assets	6,157.00	6,157.00
Interest expense on lease liabilities	329.45	901.18
	6,486.45	**7,058.18**

Lease contracts entered by the Company majorly pertains for warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

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5 Other intangible assets

Accounting policy

I. 'Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on intangible assets 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. The useful life is as follows:

Assets	Useful life
Trade Mark	10 years

The residual values, useful lives and methods of amortisation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

II. 'Intellectual Property

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

III. 'De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

IV. 'Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 01 April 2016 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

The changes in the carrying value of other intangible assets for the year ended 31 Mar 2023 as follows : (₹ in '000')

	Brand
Gross carrying value (at cost)	
As at 1 Apr 2022	46,350.00
Additions during the year	-
Disposals	-
As at 31 Mar 2023	**46,350.00**
Accumulated amortization	
As at 1 Apr 2022	6,171.53
Amortization charge for the year	4,635.00
Disposals	-
As at 31 Mar 2023	**10,806.53**
Net carrying value	
As at 31 Mar 2023	**35,543.47**

The changes in the carrying value of other intangible assets : (₹ in '000')

	Brand
Gross carrying value (at cost)	
As at 1 April 2021	46,350.00
Additions during the year	-
Disposals	-
As at 31 Mar 2022	**46,350.00**
Accumulated amortization	
As at 1 April 2021	1,536.53
Amortization charge for the year	4,635.00
Disposals	-
As at 31 Mar 2022	**6,171.53**
Net carrying value	
As at 31 Mar 2022	**40,178.47**

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Notes to Financial Statements for the year ended 31 March 2023

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6 Other assets - non-current

(₹ in '000')

	31 Mar 23	31 Mar 22
Capital advances		
Unsecured, considered good	377.00	1,354.00
Gross Capital Advances	377.00	1,354.00
Less : Impairment allowance for doubtful advance	-	-
Net Capital Advances	377.00	1,354.00
Advances other than capital advances		
Unsecured, considered good		
Security deposits and Earnest money deposits,Unsecured, considered good	43.60	43.60
	420.60	**1,397.60**

7 Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. 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, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Stock -in-trade are valued at lower of cost and or realizable value. Cost includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, 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.

(₹ in '000')

	31 Mar 23	31 Mar 22
Raw materials	46,066.83	38,354.32
Stock In Trade	73,126.43	89,103.41
Work-in-progress	2,416.36	5,542.96
Finished goods	27,184.92	26,852.68
Packing materials	3,455.56	3,139.11
Scrap materials	2,325.30	1,615.05
Stores and spares	686.01	858.68
	1,55,261.41	**1,65,466.21**

8 Current financial assets

(a) Trade receivables

(₹ in '000')

	31 Mar 23	31 Mar 22
Trade receivables- considered good (unsecured)	1,75,849.00	1,58,833.42
Credit impaired (unsecured)	73.29	-
Receivables from related parties - considered good (unsecured) (Refer note - 27)	-	42.96
Trade receivables (Gross)	**1,75,922.29**	**1,58,876.38**
Less: Impairment allowance for trade receivables	3,586.38	3,006.99
Current Trade receivables (Net)	**1,72,335.91**	**1,55,869.39**

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

(₹ in '000')

	31 Mar 23	31 Mar 22
At the beginning of year	3,006.99	1,200.21
Provision during the year	579.39	1,806.78
At the end of the year	**3,586.38**	**3,006.99**

Notes:-

(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 60 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company entities charge interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(b) For explanations on the Company's credit risk management processes, Refer note: 28

(c) The Company follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated annually.

(d) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, except the dues referred in note 27 .Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 27 for the terms and conditions pertaining to related party disclosures.

(e) There are no unbiled receivables, hence the same is not disclosed in the ageing schedule as below.

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Trade receivables ageing schedule as on 31 Mar 2023 (₹ in '000')

	Not due	Outstanding for following periods from due date of payment					TOTAL
		Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,52,088.00	23,559.63	201.37	-	-	-	1,75,848.99
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	73.29	-	-	73.29
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	1,52,088.00	**23,559.63**	**201.37**	**73.29**	**-**	**-**	**1,75,922.29**
Less: Impairment allowance for trade receivables							**3,586.38**
Total trade receivable							**1,72,335.91**

Trade receivables ageing schedule as on 31 Mar 22 (₹ in '000')

	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 months	More than 6 months to 12 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,57,859.27	228.47	637.01	151.63	-	**1,58,876.38**
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
-	**1,57,859.27**	**228.47**	**637.01**	**151.63**	**-**	**1,58,876.38**
Less: Impairment allowance for trade receivables						**3,006.99**
Total trade receivable						**1,55,869.39**

(b) Cash and cash equivalents (₹ in '000')

	31 Mar 23	31 Mar 22
Balances with banks		
In current accounts	5,694.19	9,974.56
	5,694.19	**9,974.56**

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

(c) Bank balance other than cash and cash equivalents (₹ in '000')

	31 Mar 23	31 Mar 22
Margin money deposit	32.00	-
Deposits with original maturity for more than 3 months but less than 12 months	1,87,500.00	15,000.00
	1,87,532.00	**15,000.00**

(d) Other financial assets (₹ in '000')

	31 Mar 23	31 Mar 22
At amortised cost		
Security deposits and Earnest money deposits, Unsecured, considered good	210.00	210.00
Interest accrued on bank deposits	5,575.43	6.38
	5,785.43	**216.38**

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9 Other current assets

(₹ in '000')

	31 Mar 23	31 Mar 22
Advances other than capital advances, Unsecured, considered good		
Advances for material and services	365.65	1,874.54
	365.65	**1,874.54**

10 Equity share capital

(₹ in '000')

	31 Mar 23	31 Mar 22
Authorised Share Capital		
Equity shares, ₹ 10 per value 1,50,00,000 (31 Mar 22 - 1,50,00,000 shares) equity shares	1,50,000.00	1,50,000.00
Preference shares, ₹ 10 per value 25,00,000 (31 Mar 22 - 25,00,000 shares) pref. shares	25,000.00	25,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 90,00,000 (31 Mar 22 - 90,00,000) equity shares	90,000.00	90,000.00
	90,000.00	**90,000.00**

Note:

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 Mar 2023 and 31 Mar 2022 are as follow: (₹ in '000')

	31 Mar 23		31 Mar 22	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	90,00,000	90,000.00	90,00,000	90,000.00
Add: Issued during the year	-	-	-	-
At the end of the year	**90,00,000**	**90,000.00**	**90,00,000**	**90,000.00**

(b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Share of The Company held by Holding / Ultimate Holding Company

	31 Mar 23		31 Mar 22	
	No. of shares	% holding	No.of Shares	% holding
Polycab India Limited	54,00,000	60%	54,00,000	60%
	54,00,000	**60%**	**54,00,000**	**60%**

The details of shareholders holding more than 5% shares as at 31 Mar 2023 and 31 Mar 2022 are as follows:

	31 Mar 23		31 Mar 22	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Ltd	54,00,000	60%	54,00,000	60%
Mr. Jayantibhai S. Patel	18,00,000	20%	18,00,000	20%
Mrs. Divyaprabha J. Patel	18,00,000	20%	18,00,000	20%

(d) Dividend

Accounting policy

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividend in Indian rupees in accordance with its dividend distribution policy .The Finance Act 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/distribute dividend after deducting applicable taxes.The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

11 Other equity

Retained earnings

Retained earnings are the profits/ loss that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

(₹ in '000')

	31 Mar 23	31 Mar 22
Opening balance	2,42,356.49	1,11,535.72
Add: Profit during the year	2,13,287.37	1,30,820.77
	4,55,643.86	**2,42,356.49**

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12 Lease libilities

Lease liabilities- non-current

(₹ in '000')

	31 Mar 23	31 Mar 22
At amortised cost	-	583.00
	-	**583.00**

13 Income taxes

Accounting policy

Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current 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 and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary 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, 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, 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 recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net 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.

The major tax jurisdiction of the Company is India. The Company has made provisions for taxes basis its best judgement, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

Further, the Company periodically receives notices and inquiries from Indian income tax authorities related to the Company's operations. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands, if any, by the income tax authorities will not succeed on ultimate resolution.

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(A) Income tax expense in the statement of profit and loss comprises:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Current tax:		
In respect of current year	71,520.86	43,287.33
Adjustments of tax relating to earlier years	-	(287.28)
Deferred tax:		
In respect of current year	955.07	1,156.85
Effect of decrease in applicable tax rate in India	-	-
Adjustments of tax relating to earlier years	-	-
	72,475.93	**44,156.90**

(B) Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Profit before tax	2,85,763.30	1,74,977.67
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	71,920.91	44,038.38
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
CSR expenses	518.46	226.51
Others	36.56	179.29
Adjustments of tax relating to earlier years	-	(287.28)
	72,475.93	**44,156.90**

Notes:-

The tax rate used for the 31 Mar 2023 and 31 Mar 2022 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

(C) The details of Non-current/ (Current) tax assets / (liabilities) as at 31 march 2023

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Non-current tax assets (net of provision for taxation)	258.09	129.56
Current tax liabilities (net of advance tax)	(3,765.26)	(2,888.94)
Net current income tax asset / (liability) at the end	**(3,507.17)**	**(2,759.38)**

(D) The movement in the gross current tax assets/ (liability) for the year ended 31 march 2023

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Net current tax asset / (liability) at the beginning	(2,759.38)	(3,820.16)
Income tax Paid	70,773.07	44,061.11
Effect of interest on income-tax order		
Interest liability adjusted against advance tax		
Refund received		
Current tax expense	(71,520.86)	(43,287.33)
Adjustments of tax relating to earlier years	-	287.00
Net current tax asset / (liability) at the end	**(3,507.17)**	**(2,759.38)**

(E) The movement in gross deferred tax assets and liabilities

(₹ in '000')

	Carrying value as at 01 April 22	Changes through profit and loss	Carrying value as at 31 Mar 23
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	(4,300.84)	(972.65)	(5,273.49)
Receivables, financial assets at amortised cost	756.80	145.82	902.62
Lease liabilities	145.84	(128.24)	17.60
Total deferred tax assets / (liabilities)	**(3,398.20)**	**(955.07)**	**(4,353.27)**

For the year ended 31 march 2022

(₹ in '000')

	Carrying value as at 01 April 21	Changes through profit and loss	Carrying value as at 31 Mar 22
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment and intangible assets	(2,673.61)	(1,627.23)	(4,300.84)
Receivables, financial assets at amortised cost	302.07	454.73	756.80
Lease liabilities	130.19	15.65	145.84
Total deferred tax assets / (liabilities)	**(2,241.35)**	**(1,156.85)**	**(3,398.20)**

Reconciliation of deferred tax assets/ liabilities (net):

(₹ in '000')

	31 Mar 23	31 Mar 22
Net deferred tax asset / (liability) at the beginning	(3,398.20)	(2,241.35)
Tax (income)/expense on adjustment of tax relating to earlier year	-	-
Tax (income)/expense recognised in profit or loss	(955.07)	(1,156.85)
Net deferred tax asset / (liability) at the end	**(4,353.27)**	**(3,398.20)**

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14 Current financial liabilities

(A) Current Lease liabilities

(₹ in '000')

	31 Mar 23	31 Mar 22
Lease Liabilities	583.00	6,666.56
	583.00	**6,666.56**

(B) Trade payable

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into arrangements for purchase under usance letter of credit issued by banks under non-fund based working capital limits of the Company. Considering these arrangements are majorly for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as acceptances under trade payables.

(₹ in '000')

	31 Mar 23	31 Mar 22
At Amortised Cost		
Total outstanding dues of micro and small enterprises		
Trade payables - Others	7,679.60	2,489.01
	7,679.60	**2,489.01**
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others (Refer note below (b))	12,454.29	57,253.35
Trade payables to related parties (refer note no. 27)	3,741.17	3,059.28
	16,195.46	**60,312.63**

Notes:-

a) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

b) Others include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

c) For the terms and conditions with related parties, refer note 27.

d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 Mar 2023 and year ended 31 Mar 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in '000')

	31 Mar 23	31 Mar 22
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	7,679.60	2,489.01
Interest	-	16.37
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

c) Trade Payables ageing schedule as on 31 Mar 23

(₹ in '000')

	Not due	Unbilled	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7,679.60	-	-	-	-	-	**7,679.60**
(ii) Others							**-**
Acceptances	-	-	-	-	-	-	**-**
Other than acceptances	7,342.42	-	8,779.22	8.30	64.55	0.98	**16,195.46**
(iii) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**15,022.02**	**-**	**8,779.22**	**8.30**	**64.55**	**0.98**	**23,875.06**

d) Trade Payables ageing schedule as on 31 Mar 22

(₹ in '000')

	Not due	Unbilled	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,489.01	-	-	-	-	-	**2,489.01**
(ii) Others	6,824.00	-	53,488.63	-	-	-	**60,312.63**
Total	**9,313.01**	**-**	**53,488.63**	**-**	**-**	**-**	**62,801.64**

(C) Other current financial liabilities

(₹ in '000')

	31 Mar 23	31 Mar 22
At amortised cost		
Security deposit	510.00	510.00
Creditors for capital expenditure	127.68	-
	637.68	**510.00**

15 Other current liabilities

(₹ in '000')

	31 Mar 23	31 Mar 22
Advance from customers	11,280.50	9,713.45
Other statutory dues		
Employee recoveries and employer contributions	49.43	43.58
Taxes payable (other than income tax)	10,902.07	10,865.58
	22,232.00	**20,622.61**

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16: Revenue from operations

Accounting policy

IND AS 115 was made effective from 1 April 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard replaced IND AS 18 & IND AS 11 and interpretations on revenue recognition related to sale of goods and services. The Company has applied the modified retrospective approach and accordingly has included the impact of Ind AS 115.

(I) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

(II) 'Performance obligations:

(a) Sale of goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

(b) Variable consideration

It 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 the Company expect to receive changes or when the consideration becomes fixed.

(c) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, tours, kind etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(d) Right to return

When a contract provides a customer with a right to return the goods within a specified period, the Company estimates the expected returns using a probability-weighted average amount approach similar to the expected value method under Ind AS 115.

At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Company has a right to recover the product when customers exercise their right of return. Consequently, the Company recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

For goods expected to be returned, the Company presented a refund liability and an asset for the right to recover products from a customer separately in the balance sheet.

(e) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. Export incentives income is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(f) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.

The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

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DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

Revenue from operations

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Sale of products		
Finished goods	4,85,086.03	3,67,390.72
Traded goods	5,95,248.88	4,41,650.89
	10,80,334.91	**8,09,041.61**
Other operating revenue		
Scrap sales	1,02,712.47	86,170.77
Total revenue from contracts with customers	**11,83,047.38**	**8,95,212.38**
Export incentives	45.07	57.46
Total	**11,83,092.45**	**8,95,269.84**

Notes:

(a) 'No single customer contributed 10% or more to the Company's revenue for the years 31 Mar 2023 and 31 Mar 2022.

(b) Disaggregated revenue information

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Type of goods or services		
Terminals & crimping tools	4,85,086.03	3,67,390.72
Cable glands & accessories	5,95,248.88	4,41,650.89
Scrap sales	1,02,712.47	86,170.77
Total revenue from contracts with customers	**11,83,047.38**	**8,95,212.38**
Location of customer		
India	11,81,178.63	8,94,195.32
Outside India	1,868.75	1,017.06
Total revenue from contracts with customers	**11,83,047.38**	**8,95,212.38**

Notes:

(i) Others includes discounts, scrap sales, raw material sales, and job work income.

(ii) Export incentive includes duty drawback incentives.

17: Other income

Accounting Policy:

Other income is comprised primarily of interest income, dividend income, gain on investments and exchange gain on forward contracts and on translation of other assets and liabilities.

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(i) 'Foreign Currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transaction 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.

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.

(iii) 'Exchange differences:

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Statement of Profit & Loss.

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Interest income on financial assets		
Carried at amortised cost		
Bank deposits	6,626.83	150.25
Others	376.27	665.99
Other non-operating income		
Exchange Difference (Net)	209.42	170.73
Sundry balances written back	-	151.51
	7,212.52	1,138.48

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DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

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18: Cost of materials consumed

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Inventories at the beginning of the year	41,493.43	22,833.27
Add: Purchases	3,43,466.24	2,90,013.30
	3,84,959.67	**3,12,846.57**
Less: Inventories at the end of the year	49,522.39	41,493.43
Cost of materials consumed	**3,35,437.28**	**2,71,353.14**

Note :

Details of material consumed

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Copper	2,51,265.39	2,03,437.57
Aluminium	58,271.75	48,134.35
Others	17,079.16	13,773.27
Packing Materials	8,820.98	6,007.95
	3,35,437.28	**2,71,353.14**

19: Purchases of Stock in trade

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Purchase of cable glands	4,21,298.19	4,01,650.24
Purchase of others	6,127.13	5,580.16
	4,27,425.32	**4,07,230.40**

20: Changes in Inventories of finished goods, stock in trade and work-in-progress

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Inventory at the beginning of the year		
Work-in-progress	5,542.96	1,191.09
Finished goods	26,852.68	39,484.89
Traded Goods	89,103.41	13,558.58
Scrap materials	1,615.05	10,854.18
	1,23,114.10	**65,088.74**
Inventory at the end of the year		
Work-in-progress	2,416.36	5,542.96
Finished goods	27,184.92	26,852.68
Traded Goods	73,126.43	89,103.41
Scrap materials	2,325.30	1,615.05
	1,05,053.01	**1,23,114.10**
	18,061.09	**(58,025.36)**

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21: Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund.The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

Employee benefits expense

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Salaries, wages and bonus	19,259.80	18,424.55
Contribution to provident and other funds	283.76	272.55
Staff Welfare Expenses	1,082.73	727.05
	20,626.29	**19,424.15**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

22: Finance cost

Accounting policy

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

Capitalisation 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 interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, exchange differences arising from the foreign currency borrowings, gain/loss on fair value of forward cover and it's premium and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Interest expense on financial liabilities at amortised cost	184.17	712.38
Interest expense on financial liabilities at FVTPL	329.45	901.18
Others	41.94	39.13
	555.56	**1,652.69**

23: Depreciation and amortization expense

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Depreciation of property, plant and equipment (refer note 3)	3,682.20	3,502.06
Depreciation of right-of-use assets (refer note 4)	6,157.00	6,157.00
Depreciation of intangible assets (refer note 5)	4,635.00	4,635.00
	14,474.20	**14,294.06**

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24: Other expenses

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Consumption of stores & spares	5,172.06	3,805.97
Sub-contracting expenses	46,861.17	31,439.85
Power and fuel	7,672.42	6,617.30
Rate and Taxes	7.54	1,291.25
Repairs and maintenance		
Plant and machinery	179.45	30.30
Others	281.20	242.34
Advertising and sales promotion	1,069.32	919.63
Brokerage and commission	1,903.98	952.59
Travelling and conveyance	205.38	56.01
Legal and professional fees	1,888.43	2,021.04
Freight and forwarding expenses	17,712.70	13,317.11
Payment to auditor (refer note below)	300.00	275.00
Impairment allowance for trade receivable considered doubtful	579.39	1,806.79
Sundry advances written off	44.66	-
CSR expenditure	2,060.00	900.00
Miscellaneous expenses	2,024.23	1,826.39
	87,961.93	**65,501.57**

Payments to the auditor (excluding applicable taxes):

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
As auditor		
(i) Tax audit fee	137.50	135.00
(ii) Statutory audit fee	162.50	140.00
	300.00	**275.00**

Details of corporate social responsibility expenses:

(i) No amount has been spent on construction / acquisition of an asset of the Company.

(ii) CSR spent consist of following:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	2,060.00	900.00
Gross amount spent by the Company during the year	2,060.00	900.00
Shortfall/(Excess)	-	-

25: Earnings per share

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ in '000')

		Year Ended 31 Mar 23	Year Ended 31 Mar 22
Profit after taxation	₹	2,13,287.37	1,30,820.77
Weighted average number of equity shares for basic and diluted earning per share	Number	90,00,000	90,00,000
Earnings per shares - Basic and diluted (one equity share of ₹ 10 each)	₹	**23.70**	**14.54**

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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26: Contingent liabilities and commitments

Accounting policy

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 embodying economic benefits 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 it's existence in the Financial Statements.

(A) Contingent liabilities (to the extent not provided for)
Nil

(B) Commitments

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (Net of capital advances))	-	
Towards property, plant and equipment	-	665.50

27-32 Other notes to accounts

27: Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%) 31 Mar 23	Ownership interest (%) 31 Mar 22
Holding Company				
Polycab India Limited	Manufacturer of Wires and Cables in India	India	60%	60%

(B) Enterprises owned or significantly influenced by key managerial personnel

Dowells Elektro Werke (DEW)
Dowells Electricals (DE)
D J Electricals Private Limited (DJEPL)
Asia Trade Link Corporation

(C) Enterprises owned and controlled by holding company

Uniglobus Electricals and electronics Pvt Ltd.

(D) Key management personnel

Mr. Jayantibhai S. Patel (JSP)	Managing Director
Mr. Rashmikant V Mehta	Director
Mrs. Divyaprabha J. Patel (DJP)	Director
Mr. Bhushan Sawhney	Director

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(E) Transactions with group companies

(₹ in '000')

			Year Ended 31 Mar 23	Year Ended 31 Mar 22
(i)	**Sale of goods (including GST)**			
	Polycab India Limited	Holding Co.	1,345.95	6,068.10
	Uniglobus Electricals and Electronics Pvt Ltd.	Enterprises owned and controlled by holding company	-	62.75
	Asia Trade-Link Corporation	Enterprises owned or significantly influenced by relative of key managerial personnel	3,105.63	2,763.40
(ii)	**Purchase of goods/services (including GST)**			
	Polycab India Limited	Holding Co.	5,046.90	4,169.24
(iii)	**Job work charges (including GST)**			
	Polycab India Limited	Holding Co.	717.07	-
(iv)	**Rent (inclusive of GST)**			
	Polycab India Limited	Holding Co.	8,255.28	8,255.28
(v)	**Electricity charges paid**			
	(Reimbursement of electricity expenses)			
	Polycab India Limited	Holding Co.	7,331.58	5,977.69
(vi)	**Reimbursement of expenses**			
	Jayantibhai S Patel	KMP		234.46
	Polycab India Limited	Holding Co.	15,022.35	2,580.78
	Uniglobus Electricals and electronics Pvt Ltd.	Enterprises owned and controlled by holding company	-	-

Outstanding as on

(₹ in '000')

			Year Ended 31 Mar 23	Year Ended 31 Mar 22
(i)	**Trade payable**			
	Polycab India Limited	Holding Company	3,741.17	3,059.28
(ii)	**Trade receivable**			
	Polycab India Limited	Holding Company	-	18.02
	Uniglobus Electricals and electronics Pvt Ltd.	Enterprises owned and controlled by holding company	-	24.94
	Asia Trade-Link Corporation	Enterprises owned or significantly influenced by relative of key managerial personnel	1,236.88	-
(iii)	**Other receivables**			
	Dowells Elektro Werke (DEW)	Enterprises owned or significantly influenced by key managerial personnel	-	50.71

(F) Transactions with KMP:
Remuneration for the year ended:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Mr. Jayantibhai S. Patel	11,400.00	11,400.00

Commission for the year ended:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Mr. Rashmikant V Mehta	500.00	-
Mr. Bhushan Sawhney	500.00	-

Outstanding as on:

(₹ in '000')

	Year Ended 31 Mar 23	Year Ended 31 Mar 22
Mr. Rashmikant V Mehta	450.00	-
Mr. Bhushan Sawhney	450.00	-
Mr. Jayantibhai S. Patel	627.00	627.00

(G) Terms and conditions of transactions with related parties:

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.
(ii) Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

(iii) For the year ended 31 march 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 march 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

DOWELLS CABLE ACCESSORIES PRIVATE LTD. HALOL

28. Financial Instruments and Fair Value Measurement

A) Financial Instruments

Accounting policy

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

(i) 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 Statement of Profit & 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 financial assets measured at amortised cost.

(ii) Subsequent measurement

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

(a) Financial assets at amortised cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(a) Financial assets carried at amortised cost

A financial assets that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **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).

(ii) **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) (i) **Financial assets at fair value through other comprehensive income**

Financial 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.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) **Financial 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 Statement of Profit & Loss.

(iii) 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:

(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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company discloses analysis of the gain or loss recognised in the statement of profit and loss arising from the derecognition of financial assets measured at amortised cost, showing separately gains and losses arising from derecognition of those financial assets.

(iv) 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 115

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28. Financial Instruments and Fair Value Measurement

(b) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets.

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 ECL at each reporting date, right from its initial recognition. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the year is recognized as other expense in the Statement of Profit & Loss.

Financial liabilities

(v) 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, lease liabilities and derivative financial instruments.

(vi) 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 Effective Interest Rate method.

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28. Financial Instruments and Fair Value Measurement

(vii) Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

(viii) Derecognition

(a) 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.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

B) Fair value measurements

Accounting policy

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in '000')

	Carrying value		Fair value	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial assets				
Measured at amortised cost				
Trade receivables	1,72,335.91	1,55,869.39	1,72,335.91	1,55,869.39
Cash and cash equivalents	5,694.19	9,974.56	5,694.19	9,974.56
Bank balance other than cash and cash equivalents	1,87,532.00	15,000.00	1,87,532.00	15,000.00
Other financial assets	5,785.43	216.38	5,785.43	216.38
	3,71,347.53	**1,81,060.33**	**3,71,347.53**	**1,81,060.33**
Financial liabilities				
Measured at amortised cost				
Trade payables	23,875.06	62,801.64	23,875.06	62,801.64
Obligations under lease	583.00	7,249.56	583.00	7,249.56
Other financial liabilities	637.68	510.00	637.68	510.00
	25,095.74	**70,561.20**	**25,095.74**	**70,561.20**

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DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2023

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29. Disclosure of financial performance ratios

(₹ in '000')

Balance sheet Ratio	31 Mar 23		31 Mar 22	
Current Ratio				
Current Assets	5,26,974.59	10.31	3,48,401.08	3.73
Current Liabilities	51,093.00		93,489.75	
Debt-Equity Ratio				
Total Liabilities	55,446.27	0.10	97,470.95	0.29
Equity	5,45,643.86		3,32,356.49	
Inventory turnover Ratio				
Cost of Goods Sold	7,80,923.69	4.87	6,20,558.18	4.88
Average Inventory	1,60,363.81		1,27,166.36	
Trade receivables turnover Ratio				
Net Credit Sales	10,80,334.91	6.58	8,09,041.61	6.75
Average Trade Receivables	1,64,102.65		1,19,772.28	
Trade payables turnover Ratio				
Net Credit Purchases	7,75,181.07	32.47	7,00,828.49	12.44
Average Trade Pay.	23,875.06		56,356.22	
Net capital turnover Ratio				
Net Sales	11,83,047.38	2.49	8,95,212.38	3.51
Working Capital	4,75,881.59		2,54,911.33	

(₹ in '000')

Profit and Loss account Ratio	Year Ended 31 Mar 23		Year Ended 31 Mar 22	
Return on Equity Ratio				
Net Income	2,13,287.37	0.39	1,30,820.77	0.39
Shareholder's Equity	5,45,643.86		3,32,356.49	
Net Profit Ratio				
Net Profit	2,13,287.37	0.18	1,30,820.77	0.15
Turnover	11,83,092.45		8,95,269.84	
Return on Capital employed				
Earning before Interest and Tax	2,86,318.86	0.52	1,76,630.36	0.53
Capital Employed	5,49,997.13		3,36,337.69	

30.Struck off Company:

The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31.Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

32. Others

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

As per our report of even date
For ARVIND RAMAN & CO.
Chartered Accountants
Firm's Registration No : 100594W

V. M. Dhanak
Partner
Membership No. 38119

Place: Mumbai
Date: 24-Apr-2023

For and on behalf of the Board of Directors of
DOWELLS CABLE ACCESSORIES PRIVATE LIMITED
CIN : U28910MH2015PTC270585

Jayantibhai S. Patel
Managing Director
DIN : 02829263

Place: Mumbai
Date: 24-Apr-2023

Rashmikant V Mehta
Director
DIN : 009461716

Place: Mumbai
Date: 24-Apr-2023

ARVIND RAMAN & CO. CHARTERED ACCOUNTANTS F.R. No. 100594W

FOR DOWELLS CABLE ACCESSORIES PVT. LTD. MUMBAI 63.