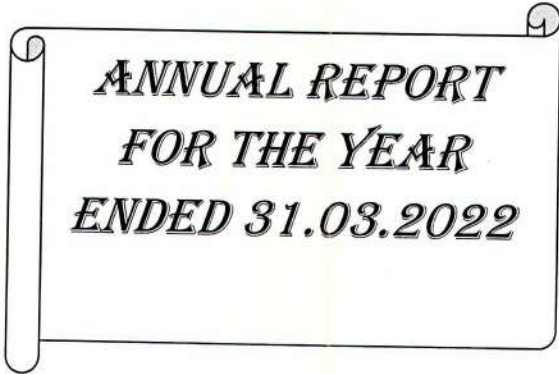


ANVIL CABLES PRIVATE LIMITED

KOLKATA



***ANNUAL REPORT
FOR THE YEAR
ENDED 31.03.2022***

SDY & CO.

CHARTERED ACCOUNTANTS

1, Gibson Lane, 2nd Floor,

Suit No. 203,

Kolkata – 700 069



INDEPENDENT AUDITOR'S REPORT

**To The Members of
ANVIL CABLES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anvil Cables Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date 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 ('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 March 31, 2022, and its Profits for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

Key audit matters are those that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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

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

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

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



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SDY & Co.**

Chartered Accountants

Firm's Registration No.: 016850C



(Dinesh Kumar Agarwal)

Partner

Membership No.: 057462

UDIN: 22057462AKSGXL5169

Place : Kolkata

Dated : 06 June 2022



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified at reasonable intervals. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and Company has not provided any guarantees or security as specified under section 186 of the Companies Act, 2013. Further, the Company has not given any loans or made any investments as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost



records as specified under section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company does not have any liability in respect of Sales Tax, Service Tax, Duty of Excise and Value Added Tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which amount relates	Forum where the dispute is pending	Remarks
Central Excise Act, 1944	Disallowance of Cenvat Credit	58.55	F.Y. : 2005-2009	Central Excise & Service Tax, Appellate Tribunal	N.A.
Jharkhand VAT Act, 2005	CST Liability	3.39	F.Y. : 2015-2016	Joint Commissioner of Commercial Taxes, Jamshedpur Division	N.A.
Jharkhand VAT Act, 2005	CST Liability	7.05	F.Y. : 2016-2017	Joint Commissioner of Commercial Taxes, Jamshedpur Division	N.A.
Jharkhand VAT Act, 2005	VAT Liability	7.92	F.Y. : 2016-2017	Joint Commissioner of Commercial Taxes, Jamshedpur Division	N.A.
Jharkhand VAT Act, 2005	CST Liability	2.96	F.Y. : 2017-2018	Joint Commissioner of	N.A.



				Commercial Taxes, Jamshedpur Division	
Jharkhand VAT Act, 2005	VAT Liability	1.09	F.Y. : 2017-2018	Joint Commissioner of Commercial Taxes, Jamshedpur Division	N.A.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under review.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not



applicable to the Company.

- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S D Y & Co.

Chartered Accountants

Firm's Registration No.: 016850C



(Dinesh Kumar Agarwal)

Partner

Membership No.: 057462

UDIN: 22057462AKSGXL5169

Place : Kolkata

Dated : 06 June 2022



Annexure – “C” to the Independent Auditors’ Report

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of Anvil Cables Private Limited (‘the Company’) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SDY & Co.**

Chartered Accountants

Firm's Registration No.: 016850C


(Dinesh Kumar Agarwal)

Partner

Membership No.: 057462

UDIN: 22057462AKSGXL5169

Place : Kolkata

Dated : 06 June 2022



ANVIL CABLES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

		(₹ in lacs)	
Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) <u>Shareholders' Funds</u> :			
Share Capital	2	372.90	372.90
Reserves and Surplus	3	11,816.78	11,169.44
(2) <u>Non-Current Liabilities</u> :			
Long-term Borrowings	4	1,135.44	1,517.03
Deferred Tax Liabilities (Net)	5	274.99	256.83
Other Long-term Liabilities	6	370.06	370.00
(3) <u>Current Liabilities</u> :			
Short-term Borrowings	7	4,881.07	5,276.91
Trade Payables	8	6,753.08	4,727.55
Other Current Liabilities	9	1,036.65	1,328.34
Short-term Provisions	10	101.54	50.00
		<u>26,742.46</u>	<u>25,069.00</u>
II. ASSETS			
(1) <u>Non-current Assets</u> :			
Property, Plant & Equipment and Intangible Assets :			
-- Property, Plant & Equipment	11	3,009.85	2,860.28
-- Intangible Assets	11	18.00	-
Long-term Loans and Advances	12	1,177.53	21.09
Other Non-current Assets	13	327.98	99.24
(2) <u>Current Assets</u> :			
Inventories	14	6,305.05	9,498.38
Trade Receivables	15	12,312.90	8,518.64
Cash and Bank Balances	16	2,859.42	3,349.25
Short-term Loans and Advances	17	716.62	654.46
Other Current Assets	18	15.11	68.66
		<u>26,742.46</u>	<u>25,069.00</u>
Significant Accounting Policies	1		
The accompanying Notes form an integral part of these financial statements			

In terms of our report of even date annexed

For S D Y & CO.

Chartered Accountants

Firm Registration No. 016935C

(Dinesh Kumar Agarwal)

Partner

Membership No. 057462

UDIN : 22057462 AKSGXL5169

For Anvil Cables Pvt. Ltd.

Director

(Tushar Dalinia)

Director

DIN : 00252468

For and on behalf of the Board of Directors

For Anvil Cables Pvt. Ltd.

Director

(Renu Dalinia)

Director

DIN : 00252480

Place: Kolkata

Date: 06 June 2022



ANVIL CABLES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		(₹ in lacs)	
Particulars	Note	2021-2022	2020-2021
I. INCOME			
Revenue from Operations	19	22,522.10	21,117.29
Other Income	20	135.25	242.89
Total Income		22,657.35	21,360.18
II. EXPENSES			
Cost of Materials Consumed	21	10,682.33	14,128.08
Purchases of Stock-in-Trade	22	4,534.13	3,720.24
Changes in inventories of Finished Goods and Stock-in-Trade	23	2,675.31	-2,207.10
Employee Benefits Expense	24	1,168.27	1,408.89
Finance Costs	25	1,053.67	1,125.67
Depreciation and Amortisation Expense	11	225.19	211.15
Other Expenses	26	1,330.14	2,278.65
Total Expenses		21,669.03	20,665.58
III. Profit Before Tax (I - II)		988.32	694.60
IV. Tax Expense:			
Current Tax		227.61	166.73
Deferred Tax		18.16	20.08
Earlier Years		95.10	4.01
V. Profit for the year (III - IV)		647.44	503.78
VI. Earnings per equity share (Face Value of ₹ 10/- each) :	27		
Basic (₹)		17.50	13.51
Diluted (₹)		17.50	13.51
Significant Accounting Policies	1		
The accompanying Notes form an integral part of these financial statements			

In terms of our report of even date annexed

For S D Y & CO.

Chartered Accountants

Firm Registration No. 016850C

(Dinesh Kumar Agarwal)

Partner

Membership No. 057462

UDIN : 22057462AKSGXL5169

For and on behalf of the Board of Directors
For Anvil Cables Pvt. Ltd.

(Tushar Dalmia)
Director

Director
DIN : 00252468

For Anvil Cables Pvt. Ltd.

(Renu Dalmia)
Director

Director
DIN : 00252480

Place: Kolkata

Date: 06 June 2022



ANVIL CABLES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	(₹ in lacs)	
Particulars	31 March 2022	31 March 2021
A. Cash Flow from Operating Activities		
Profit before tax	988.32	694.60
Adjustments for :		
Depreciation	225.19	211.15
Finance Costs	1,053.67	1,334.92
Interest Income	-131.37	-242.89
Operating profit before working capital changes	2,135.81	1,997.78
Movements in working capital		
Increase /(Decrease) in Other Long-term Liabilities	-	-
Increase / (Decrease) in Short-term Borrowings	-395.84	536.83
Increase / (Decrease) in Trade Payables	2,025.53	-5,602.32
Increase / (Decrease) in Other Current Liabilities	-291.69	-258.02
Increase / (Decrease) in Short-term Provisions	-50.00	50.00
(Increase) / Decrease in Long-term Loans and Advances	-1,156.44	-2.69
(Increase) / Decrease in Other Non-current Assets	-228.75	
(Increase) / Decrease in Inventories	3,193.34	-2,022.87
(Increase) / Decrease in Trade Receivables	-3,794.27	6,207.41
(Increase) / Decrease in Short-term Loans and Advances	-62.16	-437.77
(Increase) / Decrease in Other Current Assets	53.56	31.50
Cash Generated from / (used in) Operations	1,429.08	499.85
Direct Taxes Paid (net of refunds)	-222.26	-170.74
Net Cash Flow from / (used in) Operating Activities	1,206.82	329.11
B. Cash Flow from Investing Activities		
Purchases of Fixed Assets (net of disposals)	-392.76	-66.87
Interest Income	131.37	242.89
Net Cash from / (used in) Investing Activities	-261.38	176.02
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Long-term Borrowings	-381.59	722.71
Finance Costs	-1,053.67	-1,334.92
Net Cash from / (used in) Financing Activities	-1,435.26	-612.21
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-489.83	-107.08
Cash & Cash Equivalents at beginning of the year	3,349.25	3,456.33
Cash & Cash Equivalents at end of the year	2,859.42	3,349.25

In terms of our report of even date annexed

For S D Y & CO.

Chartered Accountants

Firm Registration No. 016850C

(Dinesh Kumar Agarwal)

Partner

Membership No. 057462

UDIN : 22057462AKSGXL5169

Place: Kolkata

Date: 06 June 2022

For and on behalf of the Board of Directors

For Anvil Cables Pvt. Ltd.

For Anvil Cables Pvt. Ltd.

(Tushar Dalmia) Director

Director

DIN : 00252468

(Renu Dalmia)

Director

DIN : 00252480



ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE #1 SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Anvil Cables Private Limited ("the Company") is the leading manufacturer and exporter of Cables, Conductors & Wires having ISO 9001: 2008 certification. The Company is Government of India recognized Export House exporting to various parts of the world. Company's products are regularly tested and passed in ILAC accredited laboratories.

The Company is also engaged in electrification and providing electricity distribution infrastructure in the rural areas under Deen Dayal Upadhyaya Gram Jyoti Yojana and installation of smart metering at various regions located in Assam.

(A) Basis of Preparation

(i) Basis of Accounting

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise.

(ii) Current/ Non-current classification

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

(iii) Use of Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(B) Tangible Assets

- (i) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit, VAT credit availed and subsidy directly attributable to the cost of fixed asset, wherever applicable. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised, if capitalisation criteria are met.
- (ii) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life.
- (iii) Subsequent expenditure related to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

(C) Depreciation and Amortisation

- (i) Depreciation on Fixed Assets is provided on prorata basis on straight line method using the useful lives of assets estimated by the management and in the manner prescribed in Schedule II of The Companies Act, 2013.
- (ii) Leasehold land is amortised on a straight line basis over the period of lease (30 years).



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(D) Impairment of Assets

In accordance with AS 28 on "Impairment of Assets" as notified by the Companies (Accounting Standards) Rules, 2006, where there is any indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of such assets exceeds its recoverable amount. Impairment Loss, if any, is recognised in the Statement of Profit

(E) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are long-term investments and classified as Non Current Investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investments, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Inventories

(i) Basis of valuation

Inventories are carried at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in 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. The comparison of cost and net realisable value is made on an item-by-item basis.

(ii) Method of valuation

Cost of inventories has been determined by using first-in-first out value method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods further includes direct labour and appropriate share of fixed and variable production overheads as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable 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.

(G) Cash Flow Statements

Cash flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Company are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(H) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST (as applicable) on behalf of the



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Government and, therefore, these are not economic benefits flowing to the Company and hence are excluded from revenue. Excise duty is deducted from revenue from operations to arrive at revenue from operations (net).

(ii) Sale of Services

Income from Erection Charges is recognised as per the terms of the agreement with Jharkhand Bijli Vitran Nigam Limited on the basis of services rendered.

(iii) Duty Drawback

Benefits of Duty drawback is recognised when there is reasonable assurance that Company has complied with the conditions attached to them and the drawback of duty will be received.

(iv) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates.

(I) Employee Benefits

(i) Provident Fund (PF)/ Employee State Insurance (ESI)

Retirement benefit in the form of PF/ ESI is a defined contribution plan. The contributions to PF/ ESI are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when contribution are due. The Company has no obligation, other than the contribution payable to the PF/ ESI. The Company recognises contribution payable to the PF/ ESI as an expenditure, when an employee renders the related services.

(ii) Gratuity

Retirement Benefit in the form of gratuity is a defined benefit plan. The Company provides for a lumpsum payment to employees eligible as per The Payment of Gratuity Act, 1972, at retirement or termination of employment based on the last drawn salary and years of employment with Company.

(J) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(K) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing at the date of transaction.

(ii) Measurement of Foreign Currency items at the Balance Sheet date

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

(iii) Exchange differences

Exchange differences arising on conversion/settlement of foreign currency monetary items are recognised as income or expense in the year in which they arise.

(I) Segment Reporting

(i) Identification of Segments

The Company's operating business are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different market.

(ii) Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iii) Segment accounting policies

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

(M) Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later

(N) Provision for Current and Deferred Tax

Provision for current Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(O) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in lacs)
NOTE # 2 SHARE CAPITAL	31 March 2022
Authorised :	
37,50,000 (P.Y. 37,50,000) Equity shares of ₹ 10/- each	375.00
Issued, Subscribed & Fully paid-up:	
37,29,000 (P.Y. 37,29,000) Equity shares of ₹ 10/- each	372.90
	<u>372.90</u>

Note # 1A Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31 March 2022		31 March 2021	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity shares of ₹ 10 each fully paid-up :				
Opening balance	37,29,000	372.90	37,29,000	372.90
Shares issued during the year	-	-	-	-
Closing balance	37,29,000	372.90	37,29,000	372.90

Note # 1B Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Note # 1C Details of Shareholders holding more than 5 % (percent) shares in the Company

	31 March 2022		31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up:				
Jasper Suppliers Private Limited	10,24,000	27.46%	10,24,000	27.46%
Kishaloy Vyapar Private Limited	8,44,000	22.63%	8,44,000	22.63%
Tushar Dalmia	5,48,300	14.70%	5,48,300	14.70%
Renu Dalmia	4,02,200	10.79%	4,02,200	10.79%

Note # 1D Disclosure of Shareholding of Promoters:

Shares held by promoters at the end of the year				% change during the year
S.no.	Promoter Name	No. of shares	% of total shares	
1	Jasper Suppliers Pvt Ltd.	10,24,000	27.46%	Nil
2	Kishaloy Vyapar Pvt. Ltd.	8,44,000	22.63%	Nil
3	Tushar Dalmia	5,48,300	14.70%	Nil
4	Renu Dalmia	4,02,200	10.79%	Nil
5	Anvil Electricals Pvt Ltd	1,70,000	4.56%	Nil
6	Richa Agarwal Dalmia	1,64,000	4.40%	Nil
7	Sunil Dalmia	1,54,000	4.13%	Nil
8	Tushar Dalmia (HUF)	1,52,500	4.09%	Nil
9	Sunil Dalmia (HUF)	1,50,000	4.02%	Nil



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in lacs)	
NOTE # 3 RESERVES AND SURPLUS	31 March 2022	31 March 2021
(a) Securities Premium Account :		
Opening balance	2,543	2,543.34
Add: Additions during for the year	-	-
(A)	2,543	2,543.34
(b) Surplus :		
Opening balance	8,626	8,122.32
Add: Additions during for the year	647	503.78
(B)	9,273	8,626.10
(A)+(B)	11,817	11,169.44

NOTE # 4 LONG-TERM BORROWINGS	31 March 2022	31 March 2021
From Banks (secured) :		
(a) Vehicle Loan from Banks	21.05	29.12
(refer note # 9 for current maturities of Long-Term Borrowings)		
(b) Long-term Loans from Banks	500.30	850.58
(refer note # 9 for current maturities of Long-Term Borrowings)		
From Others (unsecured) :		
(a) Intercompany Loans	614.09	637.33
	1,135.44	1,517.03

Nature of security and terms of repayment for secured loans

	Nature of Security	Terms of Repayments
Vehicle Loan from Banks	Vehicle loan of ₹11.50 lacs disbursed from State Bank of India Limited is secured by hypothecation of respective vehicles.	Repayable in 84 monthly installment of ₹18,766/- @ 9.45% interest p.a.
	Vehicle loan of ₹28.55 lacs disbursed from State Bank of India Limited is secured by hypothecation of respective vehicles.	Repayable in 84 monthly installment of ₹46,589/- @ 9.45% interest p.a.
	Construction Equipment Loan of ₹9.75 lacs disbursed from Yes Bank Limited is secured by hypothecation of respective equipment.	Repayable in 46 monthly installment of ₹26,670/- @ 12.24% interest p.a.
Long-term Loans from Banks	The Long-term Loans from State Bank of India Limited of ₹699.00 lacs offered under 'Guaranteed Emergency Credit Line (GECL)' by way of Working Capital Term Loan and ₹340.00 lacs offered under 'Covid-19 Emergency Credit Line (CECL)' bears 2nd charge over the existing primary & collateral securities including mortgages created in favour of the Bank on pari-passu basis.	Loan offered under GECL scheme is repayable in 36 equal monthly instalments at interest rate rate 0.75% above External Benchmark Linked Rate (EBLR), present effective rate 7.40% p.a. and maximum of 9.25% p.a. during entire tenor of the loan. Loan offered under CECL scheme is repayable in 06 monthly instalments of ₹57 lacs each at interest linked to 1 year MCLR, present effective rate being
	The Long-term Loans from Punjab National Bank Limited of ₹154.00 lacs offered under GECL by way of Working Capital Term Loan and ₹80.00 lacs offered under CECL bears charge on all existing primary & collateral security & personal & corporate/third party guarantee.	Loan offered under GECL scheme is repayable in 36 equal monthly instalments of ₹427778 (principal) at interest 1 yr MCLR (7.35%) + 1% i.e. 8.35%. Loan offered under CECL scheme is repayable in 18 equated monthly instalments at interest 1 yr MCLR (7.75%) + 0.5% i.e. 8.25%.

Terms of unsecured loans

Loan from body corporates carry interest ranging between 8% to 10% and is payable on such intervals as agreed upon by the parties.



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in lacs)	
NOTE # 5 DEFERRED TAX LIABILITIES (NET)	31 March 2022	31 March 2021
(a) Deferred Tax Liability :		
Tax Impact arising on account of difference in W.D.V. of fixed assets as per Income Tax Act and as per Companies Act	274.99	256.83
(b) Deferred Tax Asset :		
Tax Impact on amount disallowed under I. Tax Act in the current year but allowable in subsequent years on payment basis	-	-
	<u>274.99</u>	<u>256.83</u>
NOTE # 6 OTHER LONG TERM LIABILITIES	31 March 2022	31 March 2021
Security Deposits	370.00	370.00
	<u>370.00</u>	<u>370.00</u>
NOTE # 7 SHORT-TERM BORROWINGS	31 March 2022	31 March 2021
Loans repayable on demand		
From Banks (secured) :		
(a) Cash Credit from State Bank of India	3,131.98	3,037.55
(b) Straight Line Credit from State Bank of India	-	403.74
(c) Cash Credit from Punjab National Bank	1,307.80	1,392.15
(d) Cash Credit from Central Bank of India	194.42	199.40
From Others (unsecured) :		
(a) Directors	246.86	244.07
	<u>4,881.07</u>	<u>5,276.91</u>
<i>Nature of security and terms of repayment for secured loans</i>		
Nature of security	Terms of repayment	
Cash Credit under consortium arrangement lead by State Bank of India Limited are secured by :	Cash Credit from State Bank of India are repayable on demand, carrying interest 2% + 6 months MCLR (6.95%) i.e. effective rate being 8.95% p.a.	
(i) Primary Security:	Cash Credit from Punjab National Bank is repayable on demand, carrying interest 2.65% + 1 Year MCLR (8.15%) i.e. effective rate being 10.80%.	
Pari-passu first charge by way of hypothecation of entire stocks/inventory, receivables and all other current assets of the Company.	Cash Credit from Central Bank of India is repayable on demand, carrying interest 1.95% + MCLR (1 Year) i.e. effective rate being 9.05%.	
(ii) Collateral Security:		
Pari-passu first charge on Company's fixed assets (present and future] located at Gamharia, Adityapur Industrial Area, Residential apartments owned by the Director of the Company, Commercial premises owned by the Anvil Electricals Private Limited, Residential units of Directors & their Relatives and lien of fixed deposits with Banks.		
(iii) Personal Gaurantor:		
Directors and their relatives		
(iv) Corporate Gaurantor:		
Anvil Electricals Private Limited		



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

[Signature]

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in laes)	
NOTE # 8 TRADE PAYABLES		31 March 2022	31 March 2021
Trade Payables :			
Outstanding dues of creditors other than micro and small enterprises		6,753.08	4,727.55
Outstanding dues of micro and small enterprises		-	-
		6,753.08	4,727.55

Note # 8A Trade Payable ageing

Particulars	(Amount ₹)				
	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Dues :					
(i) MSME	2,454.55	-	-	-	2,454.55
(ii) Others	0.03	35.07	-	-	35.11
Disputed Dues :					
(iii) MSME	-	-	-	-	-
(iv) Others	-	862.11	-	-	862.11

NOTE # 9 OTHER CURRENT LIABILITIES		31 March 2022	31 March 2021
Current Maturities of Long-term Borrowings		385.21	362.50
Payable for Expenses		489.43	760.94
Payable for Capital Goods		4.21	10.31
Advances from Customers		0.01	19.56
Statutory Liabilities		157.79	175.03
		1,036.65	1,328.34

NOTE # 10 SHORT TERM PROVISIONS		31 March 2022	31 March 2021
Income Tax (net of advance tax and tax deducted at source)		101.54	-
Provision for CSR Activities		-	50.00
		102	50.00

NOTE # 12 LONG-TERM LOANS AND ADVANCES		31 March 2022	31 March 2021
(unsecured, considered good)			
Capital Advances		27.36	21.09
Security Deposits			
Deferred Receivables (AMI-O&M)		1,150.16	
		1,177.53	21.09

NOTE # 13 OTHER NON-CURRENT ASSETS		31 March 2022	31 March 2021
(unsecured, considered good)			
Security Deposits		327.98	99.24
		327.98	99.24

NOTE # 14 INVENTORIES		31 March 2022	31 March 2021
(valued at the lower of cost and net realisable value)			
Raw Materials (including goods-in-transit and scrap)		1,089.35	1,606.36
Consumable & Packing Materials		81.49	153.86
Finished Goods		2,705.68	3,697.25
Stock-in-Trade		2,428.52	4,039.92
		6,305.05	9,498.38



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

(₹ in lacs)

NOTE # 11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Electrical Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Intangible Asset	Total
Gross Block :											
As At 01 April 2020	13.95	42.57	853.31	2,240.32	285.05	64.96	124.52	142.51	75.19	-	3,842.40
Additions during the year	-	-	12.94	6.27	3.43	0.59	8.82	-	34.81	-	66.87
As At 31 March 2021	13.95	42.57	866.25	2,246.59	288.49	65.56	133.34	142.51	110.00	-	3,909.26
Additions during the year	-	-	-	369.44	-	-	1.29	-	0.76	21.27	392.76
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-
As At 31 March 2022	13.95	42.57	866.25	2,616.03	288.49	65.56	134.63	142.51	110.76	21.27	4,302.02
Depreciation :											
As At 01 April 2020	9.20	-	127.15	406.33	94.11	19.01	66.38	70.17	45.42	-	837.77
Charge for the year	0.93	-	28.51	89.54	28.46	5.59	16.88	17.98	23.32	-	211.21
Reversal for the year	-	-	-	-	-	-	-	-	-	-	-
As At 31 March 2021	10.13	-	155.66	495.87	122.57	24.60	83.26	88.15	68.74	-	1,048.98
Charge for the year	0.93	-	28.88	96.28	28.71	5.65	18.42	16.67	32.08	3.27	230.90
Reversal for the year	-	-	-	3.35	-	0.04	1.10	0.38	0.85	-	5.71
As At 31 March 2022	11.06	-	184.54	588.79	151.28	30.21	100.59	104.45	99.98	3.27	1,274.17
Net Block :											
As At 31 March 2021	3.82	42.57	710.59	1,750.73	165.92	40.96	50.08	54.37	41.26	-	2,860.28
As At 31 March 2022	2.89	42.57	681.71	2,027.24	137.20	35.34	34.04	38.07	10.78	18.00	3,027.85



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(₹ in lacs)
	31 March 2022
NOTE # 15 TRADE RECEIVABLES	31 March 2021
(unsecured, considered good)	
Outstanding for a period exceeding six months from the due date of payment	1,035.61
Others	11,277.29
	<u>12,312.90</u>
	257.93
	8,260.71
	<u>8,518.64</u>

Note # 14A Trade Receivable ageing

Particulars	Outstanding for following periods from due date of payments					(Amount ₹)
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed :						
(i) Considered Good	12,427.45	490.11	354.78	-	-	13,272.34
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed :						
(iii) Considered Good	-	-	58.60	-	-	58.60
(iv) Considered Doubtful	-	-	132.11	-	-	132.11

	31 March 2022	31 March 2021
NOTE # 16 CASH AND BANK BALANCES		
Cash and Cash Equivalents :		
(a) Cash in Hand	75.12	41.96
(b) Balances with Banks - Current Accounts	17.33	19.22
Other Bank Balances :		
(a) Fixed Deposits	2,766.95	3,288.07
	<u>2,859.41</u>	<u>3,349.25</u>

	31 March 2022	31 March 2021
NOTE # 17 SHORT-TERM LOANS AND ADVANCES		
(unsecured, considered good)		
Advance to Suppliers	21.30	21.90
Balances with Statutory Authorities	447.41	581.35
Other Advances (recoverable in cash or in kind or for value to be received)	247.91	51.21
	<u>716.62</u>	<u>654.46</u>

	31 March 2022	31 March 2021
NOTE # 18 OTHER CURRENT ASSETS		
(unsecured, considered good)		
Interest Accrued on Fixed Deposits	15.11	68.66
	<u>15.11</u>	<u>68.66</u>

	2021-2022	2020-2021
NOTE # 19 REVENUE FROM OPERATIONS		
Sale of Products :		
(a) Finished Goods	12,001.53	15,809.55
(b) Traded Goods	6,933.20	4,070.45
Sale of Services :		
(a) Erection Charges	3,476.83	1,235.77
Other Operating Revenues		
(a) Custom Duty Drawback	-	1.52
(b) Sale of Scrap and consumables	110.54	
Revenue from Operations (net)	<u>22,522.10</u>	<u>21,117.29</u>
Breakup of Sale of Products (net)		
Finished Goods :		
(a) Aluminium and Steel Conductors & Wires	5,305.62	11,524.78



For Anvil Cables Pvt. Ltd.

[Signature]
Director

For Anvil Cables Pvt. Ltd.

[Signature]
Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in lacs)
(b) AB Cables	6,695.90	17,022.65
(c) Copper Wire	-	779.00
	12,001.53	29,326.43
Traded Goods :		
(a) Aluminium Wire Rod & Ingot	-	3,415.64
(b) Meter and Other Accessories	6,795.32	1,123.68
(c) Transformers	-	579.62
(d) Electrical Poles	-	271.77
(e) BPL Kits	-	290.98
(f) Non-Structural Item	-	-
(g) Structural Item	-	1,388.25
(h) Others (including custom duty drawback/scrap/consumables)	248.42	1,123.72
	7,043.74	8,193.67
Sale of Services :		
(a) Erection Charges	3,477	1,236

NOTE # 20 OTHER INCOME	2021-2022	2020-2021
Interest Income	131.37	242.89
Miscellaneous Income	3.88	-
	135.25	242.89

NOTE # 21 COST OF MATERIALS CONSUMED	2021-2022	2020-2021
Inventory of Material at the beginning of of the year	1,470.00	1,518.71
Raw Materials Purchases	10,301.68	14,079.50
Inventory of Material at the end of of the year	1,089.35	1,470.12
	10,682.33	14,128.08
Breakup of Cost of Materials Consumed :		
(a) Aluminium Wire Rod	10,138.94	11,891.02
(b) Others	543.39	2,237.06
	10,682.33	14,128.08

NOTE # 22 PURCHASES OF STOCK-IN-TRADE	2021-2022	2020-2021
Aluminium Wire Rod & Ingot	-	0.55
Meter and Other Accessories	4,424.75	2,609.89
Transformers and Others	-	237.22
Electrical Poles	-	73.34
BPL Kits	-	7.50
Structural Item	109.38	168.02
Non-Structual Items	-	623.74
	4,534.13	3,720.24

NOTE # 23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	2021-2022	2020-2021
Inventories at the beginning of the year :		
(a) Finished Goods	3,697.00	2,436.48
(b) Consumable & Packing Materials	154.00	131.77
(c) Stock-in-Trade	4,040.00	3,115.67
	7,891.00	5,683.92
Inventories at the end of the year :		
(a) Finished Goods	2,705.68	3,697.25
(b) Consumable & Packing Materials	81.49	153.86



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in lacs)
(c) Stock-in-Trades	2,428.52	4,039.92
	5,215.69	7,891.02
Net (Increase) / Decrease	2,675.31	-2,207

NOTE # 24 EMPLOYEE BENEFITS EXPENSES	2021-2022	2020-2021
Salaries and Wages	1,070.07	1,263.03
Contributions to Provident and Other Funds	30.30	26.30
Staff Welfare Expenses	67.90	119.56
	1,168.27	1,408.89

NOTE # 25 FINANCE COSTS	2021-2022	2020-2021
Interest Expenses	1,053.67	1,125.67
	1,053.67	1,125.67

NOTE # 26 OTHER EXPENSES	2021-2022	2020-2021
Advertisement and Sales Promotion	66.06	8.05
Bank Charges & Commission	117.31	473.16
Commission	0.70	20.85
Communication Expenses	10.56	10.28
Consumption of Stores and Spares	42.17	72.39
CSR Activities (refer Note # 28)	38.52	52.50
Freight and Forwarding	283.30	681.88
Insurance Charges	20.31	30.88
Legal and Professional Fees	77.07	75.31
Miscellaneous Expenses	49.35	20.89
Meter Installation Charges	110.48	70.45
Packing Expenses	96.63	188.26
Payment to Auditors	3.55	3.00
Postage and Courier	2.55	5.19
Power and Fuel	61.80	121.17
Printing and Stationery	4.44	7.48
Rates and Taxes	46.44	106.53
Rent and Office Maintenance	156.71	175.09
Repairs and Maintenance	20.07	27.21
Travelling and Conveyance	122.13	127.49
	1,330.14	2,278.65

NOTE # 27 EARNINGS PER SHARE (EPS)

In accordance with Accounting Standard 20 on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2006, the calculation of Basic and Diluted Earnings Per Share is as under :

Particulars	2021-2022	2020-2021
Profit after tax as per Statement of Profit and Loss (in ₹)	647.44	503.78
Weighted average number of Equity Shares	37,29,000	37,29,000
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	37,29,000	37,29,000
Nominal Value of Shares (in ₹)	10	10
Basic and Diluted Earnings Per Share (in ₹)	17.36	13.51

NOTE # 28 EMPLOYEE BENEFITS

In Accordance with Accounting Standard 15 (Revised) on 'Employee Benefits' as notified under the Companies (Accounting Standards) Rules, 2006 the following disclosures have been made:



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lacs)

Defined Contribution Plans :

Contribution to defined contribution plan, recognised as expense for the year is as under

	2021-2022	2020-2021
Employer's Contribution towards Provident Fund (PF)	19.98	18.98
Employer's Contribution towards Employee State Insurance (ESI)	6.32	8.40
	26.30	27.38

NOTE # 29 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are activities covered under Schedule VII of the Company. A CSR committee has been formed by the Company as per Act. Funds utilized on activities which are specified in Schedule VII of the Companies Act, 2013 are as follows :

- Gross amount required to be spend by the Company during the year is ₹ 38.52 Lacs
- Surplus arising out of CSR projects or programs or activities of the previous financial year: Nil
- Amount required to be set-off for the financial year, if any: Nil
- CSR amount spent/unspent for the financial year: Nil

(₹ in lacs)

Total amount spent for the financial year (₹)	Amount unspent (₹)			
	Total amount to be transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount (₹)	Date of Transfer	Name of the fund	Amount (₹) Date of transfer
38.52	-	-	NA	Nil NA

Particulars	Amount (in ₹)
1 Construction/ acquisition of any asset	-
2 Other purpose other than (1) above	38.52

(d) Details of related party transactions : Nil

NOTE # 30 SEGMENT REPORTING

The segment reporting of the Company has been prepared in accordance with Accounting Standard 17 on Segment Reporting, notified under section 133 of the Companies Act, 2013.

For the purpose of reporting, business segments are primary segments and geographical segments are secondary segments. The business segments of the Company comprise the following:

Segment	Description
Manufacturing	Cables and Conductors
Trading	Aluminium Wire Rod & Ingot
Electrification	Trading of Meters, Electrical Poles, BPL Kits, NIC Structural Items etc. and Services in form of Erection Charges.

Geographical segments are categorised as 'India' and 'Outside India' based on the domicile of the Customers.

India: The 'India' segment is engaged in the business of manufacture, purchase and sale of Aluminium and Steel Conductors, AB Cables, Mild Steel Products, Wires and Installation and Maintenance of Transformers, Electric Poles, Meters etc. within India.

Outside India: The 'Outside India' segment is engaged in sale of Aluminium and Steel Conductors outside India

(i) Primary - Business Segment

(a) Segment Revenue :

	2021-2022	2020-2021
Cables and Conductors	12,249.95	15,811.07
Aluminium Wire Rod & Ingot	-	1.04
AMI & Electrification Work	10,272.15	5,305.17



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(₹ in lacs)
Sales to Customers	22,522.10	21,117.29
(b) Segment Results :		
Cables and Conductors	787.28	901.53
Aluminium Wire Rod & Ingot	-	0.50
AMI & Electrification Work	1,254.70	918.25
Operating Profit	2,041.99	1,820.28
Finance Cost	1,053.67	1,125.67
Profit before Tax and Exceptional Item	988.32	694.60
Exceptional Expenses	-	-
Profit before Tax after Exceptional Item	988.32	694.60
Income Tax Expense	340.87	190.82
Profit after Tax	647.45	503.78
(c) Other Information		
Segment Assets :		
Cables and Conductors	20,058.04	18,182.41
Aluminium Wire Rod & Ingot	-	-
AMI & Electrification Work	6,684.42	6,886.59
Segment Liabilities :		
Cables and Conductors	11,712	9,240.43
Aluminium Wire Rod & Ingot	-	-
AMI & Electrification Work	1,815	4,286.23
Capital Expenditure :		
Cables and Conductors	369.44	37.44
Aluminium Wire Rod & Ingot	-	-
AMI & Electrification Work	23.32	29.43
Depreciation and Amortisation Expense :		
Cables and Conductors	205.72	192.17
Aluminium Wire Rod & Ingot	-	-
AMI & Electrification Work	19.47	18.98
Other Non-Cash Expenses :		
Cables and Conductors	-	-
Aluminium Wire Rod & Ingot	-	-
AMI & Electrification Work	-	-
(ii) Primary-Geographical Segment		
(a) Segment Revenue		
Revenue-India	22,446.65	20,951.85
Revenue-Outside India	75.45	165.44
(b) Segment Results		

The Company is not maintaining separate set of books for both identified geographical segments and therefore it is not feasible to disclose segment results for the identified segments separately.

NOTE # 31 RELATED PARTY DISCLOSURES

As per Accounting Standard 18 on 'Related Party Disclosures' as notified under the Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows :

Key Management Personnel and their relatives

Mr. Tushar Dalmia, Director
Mrs. Renu Dalmia, Director
Mr. Sunil Dalmia, Relative of Director
Mrs. Richa Dalmia, Relative of Director
Anvil Electricals Private Limited (AEPL)
Tushar Dalmia (HUF), Director is Karta

Common Key Management Personnel

The nature and volume of transactions of the Company with the above mentioned related parties are as summarised below :



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	2021-2022	2020-2021
(a) Anvil Electricals Private Limited :		
Rent paid	9.00	9.00
Sale of Goods	580.50	-
(b) Tushar Dalmia :		
Salary paid	96.00	103.92
Loan Taken	182.86	122.03
(c) Renu Dalmia :		
Salary paid	66.00	100.08
Loan Taken	64.00	122.03
(d) Sunil Dalmia :		
Salary paid	-	35.00
(e) Richa Dalmia :		
Salary paid	33.00	40.11

NOTE # 32 CONTINGENT LIABILITIES

	2021-2022	2020-2021
Contingent Liabilities (to the extent not provided for)		
Disputed tax liabilities in respect of pending cases before appellate authorities	80.96	58.55
	80.96	58.55

The various disputed tax litigations are as under :

Description	Disputed amount	
	2021-2022	2020-2021
Excise :		
Show cause notices/ demands raised by Excise Department pending before various appellate authorities	58.55	58.55
Sales Tax/ VAT :	22.41	-
Show cause notices/ demands raised by Sales Tax/VAT Department pending before various appellate authorities		

The Company is contesting the demands and the management, including its tax advisors, believe that its position will be likely be upheld in appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

NOTE # 33 EXPENDITURE IN FOREIGN CURRENCY

	2021-2022	2020-2021
Purchase of Raw Material	-	-
Travelling Expenses	-	-

NOTE # 34 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

	2021-2022	2020-2021
F.O.B. value of Exports	75.45	165.44
	75.45	165.44



For Anvil Cables Pvt. Ltd.

Director

For Anvil Cables Pvt. Ltd.

Director

ANVIL CABLES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE # 35 FINANCIAL RATIOS

Particulars	Formula	31-Mar-22			31-Mar-21		
		Numerator ₹ in lacs	Denominator ₹ in lacs	Ratio	Numerator ₹ in lacs	Denominator ₹ in lacs	Ratio
Current Ratio	Current assets/ Current liabilities	22,209.10	12,772.34	1.74	22,088.39	11,382.80	1.94
Debt-Equity Ratio	Total debt/ Shareholder's Equity	6,016.51	12,189.68	49.36%	6,793.94	11,542.34	58.86%
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	2,267.18	1,416.17	1.60	2,031.42	1,132.66	1.79
Return on Equity Ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	647.44	11,866.01	5.46%	503.78	11,290.45	4.46%
Inventory Turnover Ratio	Sales/ Average Inventory	22,522.10	7,901.72	2.85	21,117.29	8,485.95	2.49
Trade Receivable Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	22,522.10	10,415.77	2.16	21,117.29	11,622.34	1.82
Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	14,835.81	5,740.32	2.58	17,799.74	7,528.71	2.36
Net Capital Turnover Ratio	Net Sales/ Working Capital	22,522.10	9,436.75	2.39	21,117.29	10,705.59	1.97
Net Profit Ratio	Net Profit/ Net Sales	647.44	22,522.10	2.87%	503.78	21,117.29	2.39%
Return on Capital Employed	Earning before interest and taxes(EBIT)/ Capital Employed	2,041.99	18,481.18	11.05%	1,820.28	18,593.10	9.79%
Return on Investment	Income generated from invested funds/Average invested funds in treasury investments	Not Applicable			Not Applicable		

NOTE # 36 The balances in respect of Loans and Advances and Current Liabilities, as appearing in the books of accounts are subject to confirmations by the respective parties and adjustments/ reconciliation arising therefrom, if any.

NOTE # 37 Previous year figures has been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

For S D Y & CO.

Chartered Accountants

Firm Registration No. 016850C

(Dinesh Kumar Agarwal)

Partner

Membership No. 057462

UDIN : 22057462AKSGXL5169

Place: Kolkata

Date: 06 June 2022



For Anvil Cables Pvt. Ltd. For and on behalf of the Board of Directors

(Tushar Dalmia)

Director

DIN : 00252468

For Anvil Cables Pvt. Ltd.

(Renu Dalmia)

Director

DIN : 00252480