



MARCO CABLES & CONDUCTORS LTD.

(Formerly Known as MARCO CABLES & CONDUCTORS PVT. LTD.)

Mfrs. : XLPE Power Cables, PVC / FRLS Power & Control Cables, AAAC & ACSR Conductor & Aerial Bunched Cables

02nd September, 2024

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

NSE Symbol: MARCO

Subject: Notice of the 35th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 35th Annual General Meeting scheduled to be held on Wednesday, 25th September, 2024 at 02:00 PM. (IST) at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.marcocables.com and website of stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/>

Kindly take the above information on your records.

Yours faithfully,

FOR MARCO CABLES & CONDUCTORS LIMITED

SUMIT SUGNOMAL KUKREJA
MANAGING DIRECTOR
DIN: 00254625

OFFICE : Shop No. 100, Opp. Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Pin - 421 005. Tel. : (0251) 2530332, 2520331
E-mail : mcpl@hmtcable.com / sumit@hmtcable.com Website : www.marcocables.com CIN : U27320MH1989PLC051376

WORKS : Plot No. A-55-56, STICE, Sinnar Shirdi Road, Sinnar - 422 103. Dist. Nasik, Maharashtra.
Tel : (02551) 240200, 240400. Fax : (02551) 240540 E-mail : sanjay@hmtcable.com



**ANNUAL REPORT
OF
MARCO CABLES & CONDUCTORS LIMITED
FOR
FINANCIAL YEAR 2023-2024**



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Corporate Information

Board of Directors

Sumit Sugnomal Kukreja
Chairman and Managing Director

Sugnomal Mangandas Kukreja
Whole - Time Director

Komal Sumit Kukreja
Non-Executive Director

Ajay Vijay Singh
Non-Executive Independent Director

Giriraj Bhutra
Non-Executive Independent Director

Key Managerial Personnel

Madan Gurmukhdas Mulchandani*
Chief Financial Officer
(Appointed w.e.f. June 19, 2023)

Priyanka Vinod Patil *
Company Secretary & Compliance Officer
(Appointed w.e.f. June 12, 2023)

Statutory Auditors

M/s Jay Gupta & Associates, Chartered
Accountants, Firm Registration No. 329001E

Secretarial Auditors

M/s. Dilip Swarnkar & Associates, Company
Secretary

Banker

Canara Bank

Internal Auditor

M/s Kukreja & Associates, Chartered
Accountants, (FRN - 133492W)

Registered Office

Shop No 100, opposite Bhai Gangaram Market,
main road, Ulhasnagar, Thane, Maharashtra,
India, 421005

Registrar & Share Transfer Agent

Bigshare Services Private Limited-

Pinnacle Business Park, Office No S6-2, 6th Floor
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai 400 093, Maharashtra,
India.

Contact Us

Investors Email-Id:
investors@hmtcable.com

Website:
www.marcocables.com

Corporate Identification Number:
U27320MH1989PLC051376

Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 35th Annual General Meeting of 'Marco Cables & Conductors Limited'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,
Sumit Sugnomal Kukreja

Sd/-

Chairman and Managing Director
Marco Cables & Conductors Limited



35th ANNUAL GENERAL MEETING

Date: Wednesday, September 25, 2024

Day: 02:00 P.M.

Venue: Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the Members of Marco Cables & Conductors Limited ("Company") will be held on Wednesday, September 25, 2024 at 02.00 P.M. at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005 to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF KOMAL SUMIT KUKREJA (DIN 10118579) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Komal Sumit Kukreja (DIN 10118579) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 02nd August, 2024, the approval of the members be and is hereby accorded for appointment of M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2024- 25 to 2028-29 viz. from the conclusion of this 35th AGM of Company till the conclusion of its 40th AGM to be held in the year 2029 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

SPECIAL BUSINESS:

4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company

and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

By Order of the Board of Directors
For **Marco Cables & Conductors Limited**

Sd/-

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Date: 02.09.2024

Place: Mumbai



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – A.
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Shop No. 100, Opposite Bhai Gangaram Market Main road, Ulhasnagar, Thane, Maharashtra, India 421005 of the Company between 11.00 A.M and 01.00 P.M on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, India., for:

- (a) intimating any change in their address and/or bank mandate;

- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) Any other queries with respect to shares held by them.
7. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 9. The Board of Director vide resolution dated 02nd September, 2024 has appointed M/s. Dilip Swarnkar & Associates as Practicing Company Secretaries as scrutinizer for the 35th Annual General Meeting of the Company.
 10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 16 of this Notice.
 11. The remote e-voting shall commence on Sunday, 22nd September, 2024 at 09:00 a.m. (IST) and shall end on Tuesday, 24th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Wednesday 18th September, 2024 may cast their vote electronically.
 12. The Annual Report for the financial year 2023-24 and Notice of the 35th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://www.marcocables.com/> and on the websites of the Stock Exchanges i.e. [NSE](https://www.nseindia.com/) of India Limited at www.nseindia.com
 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
 14. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting

15. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

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

i. The voting period begins on Sunday, 22nd September, 2024 at 09:00 a.m. (IST) and shall end on Tuesday, 24th September, 2024 at 05:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 18th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</p>

	<p>BIGSHARE, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

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

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

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

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

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

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at

<https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

For Marco Cables & Conductors Limited

Sd/-

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625



Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Agenda No. 4:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.



Annexure - A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Komal Sumit Kukreja (DIN: 10118579)
Brief Resume of Director	Komal Sumit Kukreja, aged 34 years, is one of the Promoters and Non-Executive Director of our Company. She has completed matriculate education. She has been appointed as Non-Executive Director of our Company with effect from April 25, 2023. She does not hold valid experience in our industry.
Current Position	Non-Executive Director
Age	34 Years
Qualification & Experience	She has completed matriculate education. She does not hold valid experience in our industry.
Expertise in Specific functional areas	Management Consultancy and Advisory services.
Date of first Appointment	25/04/2023
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	11 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	11,92,500 Equity Shares (6.38%)
Shareholding in the Company	11,92,500 Equity Shares (6.38%)
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	Wife of Managing Director, Mr. Sumit Sugnomal Kukreja
Other Directorships	NA
Chairperson/Member of Committee(s) of Board of Directors of the Company	Nomination and Remuneration Committee - Chairman
Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years)	NA

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 35th Annual General Meeting of Company:

Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 2,00,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2024-25 to 2028-29. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2023-24.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The proposed Statutory Auditor M/s. Jay Gupta & Associates, Chartered Accountants (ICAI Firm Registration No. 329001E), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U27320MH1989PLC051376

Name of the Company: MARCO CABLES & CONDUCTORS LIMITED

Registered Office: Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Wednesday, September 25, 2024, at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005 at 02:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Komal Sumit Kukreja (DIN 10118579) as Non-Executive Director, Liable to Retire by Rotation.

3. Appointment of M/s Jay Gupta & Associates, Chartered Accountants, (FRN - 012163W) as Statutory Auditor of Company

4. Approval of charges for service of documents on the shareholders.

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
13. A proxy form which does not state the name of the Proxy should not be considered valid.
14. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
15. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
16. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
17. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
18. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy

should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

19. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
20. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

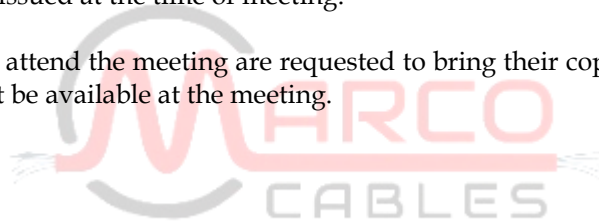
Name of Member/Proxy:

I hereby record my presence at the 35th Annual General Meeting of the Company on Wednesday, September 25, 2024, at Shop No 100, Opposite Bhai Gangaram Market, Main Road, Ulhasnagar, Thane, Maharashtra, India, 421005 at 02:00 PM.

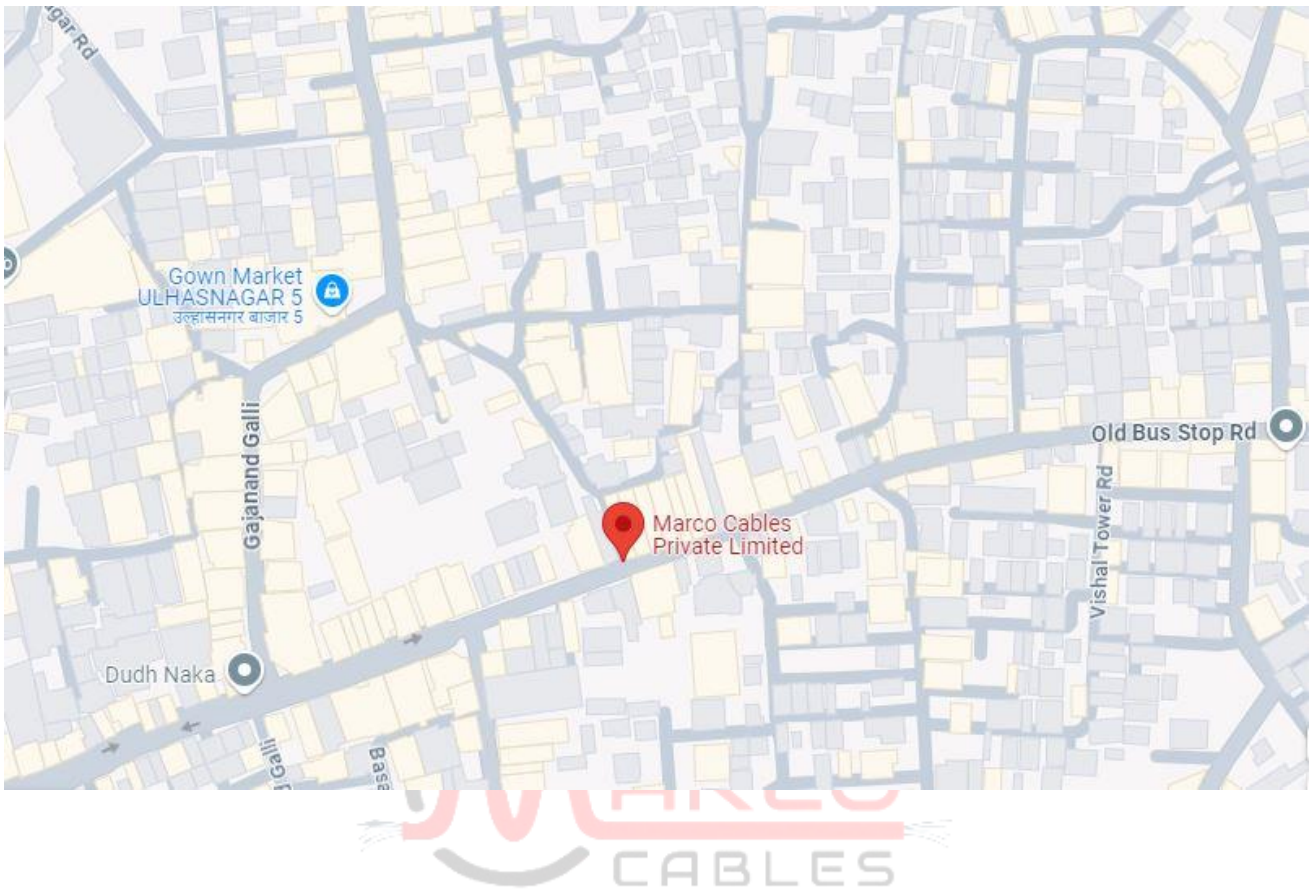
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 35th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



**ROUTE MAP TO THE VENUE OF THE 35TH ANNUAL GENERAL MEETING ON WEDNESDAY,
SEPTEMBER 25, 2024 AT 02:00 PM**



Board's Report

To,
The Members,
Marco Cables & Conductors Limited

The Board of Directors of the Company have great pleasure in presenting the 35th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	7164.97	5676.79
Other Income	42.53	16.94
Total Income	7207.51	5693.72
Direct & other related expenses	5733.44	4395.16
Employee Benefit Expenses	97.53	83.92
Financial Cost	596.69	531.52
Depreciation and amortisation expenses	46.93	47.97
Other Expenses	302.45	304.05
Total Expenses	6777.04	5362.62
Profit/(Loss) before Tax	430.47	331.10
Add: Exceptional items	-	63.82
Profit/(Loss) before Tax	430.47	394.92
Provision for Taxation (Net)	(126.82)	(86.66)
Profit/(Loss) after tax	303.65	308.26
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	1.74	1.95

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing and selling of wires, cables wires and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made our presence in the industry. We have been manufacturing XLPE, PVC & Aerial Bunched Cables for last 3 decades. Recently, we have started ACSR – Aluminium Conductor Steel Reinforced, AAAC – All Aluminium Alloy Conductor, ABC – (Aerial Bunched Cable) for distribution & transmission power lines.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 7207.51 Lakhs for the year ended March 31, 2024 as against Rs. 5693.72 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 430.47 Lakhs for the year ended March 31, 2024 as compared to Rs. 394.92 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 303.65 Lakhs as compared to Rs. 308.26 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

During the year, your directors do not recommend any Dividend for the year ended March 31, 2024 to conserve resources and profit for future growth prospective of Company.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 828.34 lakhs while in the year 2022-23 reserve was Rs. 1474.66 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on May 25, 2023. Our Company changed the status of the Company from Private Limited Company to Public Limited Company.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

8. CAPITAL STRUCTURE:

INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME - IPO (Initial Public Offering). The Public issue consisted of 52,02,000 Equity Shares at price of Rs. 36/- (including a premium of Rs. 26/- Equity Shares) aggregating to Rs. 1,872.72 Lakhs comprising of fresh offer of 26,01,000 equity shares aggregating to ₹ 936.36 lakhs and an offer for sale of 26,01,000 equity shares by Mr. Sumit Sugnomal Kukreja aggregating to ₹ 936.36 lakhs which was opened for subscription on September 21, 2023 and closed on September 25, 2023 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the NSE - EMERGE platform on September 28, 2023. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs. 18,69,90,000/-

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

During the year under review, the authorized share capital was further increased from ₹ 300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated February 10, 2023.

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 25,00,00,000/- divided into 2,50,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	April 19, 2023	Bonus Issue	1,28,78,400	1,60,98,000
2.	September 26, 2023	IPO	26,01,000	1,86,99,000

As on March 31, 2024, the paid-up capital was Rs 18,69,90,000/- divided into 1,86,99,000 shares of Rs 10/- each.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

10. LISTING OF SHARES:

The Company's shares are listed on NSE EMERGE platform with ISIN INE0QP001012 & NSE Symbol: MARCO.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Sumit Sugnomal Kukreja	Chairman and	Change in	11/07/2023

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
		Managing Director	designation	
2.	Sugnomal Mangandas Kukreja	Whole-Time Director	Change in designation	11/07/2023
3.	Komal Sumit Kukreja	Non-Executive, Director	Appointment	25/04/2023
4.	Ajay Vijay Singh	Non-Executive, Independent Director	Appointment	11/07/2023
5.	Giriraj Bhutra	Non-Executive, Independent Director	Appointment	11/07/2023
6.	Madan Gurmukhdas Mulchandani	Chief Financial Officer	Appointment	19/06/2023
7.	Priyanka Vinod Patil	Company Secretary & Compliance Officer	Appointment	12/06/2023

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 14 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Giriraj Bhutra	Chairman
2.	Ajay Vijay Singh	Member
3.	Sumit Sugnomal Kukreja	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 6 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Komal Sumit Kukreja	Chairman
2.	Ajay Vijay Singh	Member
3.	Giriraj Bhutra	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Ajay Vijay Singh	Chairman
2.	Giriraj Bhutra	Member
3.	Sugnomal Mangandas Kukreja	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

Shareholders Meeting:

Sr. No.	Particulars of agenda	Type of Meeting	Meeting Date
1	a) Alteration of Object Clause of MOA b) Amendment of Object Clause of MOA and Adoption of MOA as per Companies Act, 2013	EGM	17-04-2023

2	a) Appointment of Komal Sumit Kukreja as Non-Executive Non-Independent Director b) Approval for Name Change of the Company c) Alteration in Memorandum and Articles of Association of the Company due to Change in Name	EGM	25-04-2023
3	a) Conversion of the Company from private limited company into public limited company b) Alteration in Memorandum and Articles of Association of the company consequent to conversion of 'company from 'private limited' to' public limited' c) Adoption of new set of articles of association of the company consequent to conversion of 'company from 'private limited' to' public limited'	EGM	25-05-2023
4	a) Appointment of Ajay Vijay Singh as non-executive independent director b) Appointment of Giriraj Bhutra as non-executive independent director c) Change in designation of Sumit Sugnomal Kukreja from director to Chairman and Managing Director and Sugnomal Mangandas Kukreja from Director to Whole-Time Director d) Appointment of Statutory auditor to fill casual vacancy e) To Authorise for Section 180(1)(a) f) To Authorise for Section 180(1)(c) g) To Authorise for Section 186 h) Approval Of IPO and Offer for Sale	EGM	11-07-2023
5	a) Appointment of Auditor in case of Casual Vacancy from 01-04-2022 To 31-03-2023	EGM	18-07-2023
6	a) Adoption of Annual Accounts of Company for F.Y. 2022-23 b) Appointment of statutory Auditor of Company	AGM	04-08-2023
7	a) Appointment of Auditor in case of Casual Vacancy from 01-04-2023 to 31-03-2024	Postal Ballot	02-02-2024

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration

including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.marcocables.com

16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on EMERGE platform of NSE., the provisions of Corporate Governance are not applicable on the Company.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.marcocables.com

18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

19. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.marcocables.com

20. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

21. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

22. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure - A**.

24. AUDITORS:

STATUTORY AUDITORS

The Shareholders of the Company had appointed M/s Jay Gupta & Associates, Chartered Accountants, (Firm Registration No. 329001E) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/S S.U. Radhakrishnani & Co, Chartered Accountants, (Membership No 031760) to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2024.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 02nd September, 2024 has appointed M/s Jay Gupta & Associates, Chartered Accountants, (Firm Registration No. 329001E) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29 subject to approval of Shareholders in the Annual General Meeting of Company.

Further Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITORS

During the year under review, M/s Kukreja & Associates, Chartered Accountants, (FRN - 133492W) had been appointment as Internal Auditor of the Company for F.Y. 2023-24.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

25. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.marcocables.com

26. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

29. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

34. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.marcocables.com.

35. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

37. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year

under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Marco Cables & Conductors Limited**

Sd/-

**Sumit Sugnomal Kukreja
Chairman And Managing Director
DIN - 00254625**

Sd/-

**Sugnomal Mangandas Kukreja
Whole Time Director
DIN - 00254773**

**Place: Thane
Date: 02-09-2024**



Annexure to the report of the Board of directors

Annexure - A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
Marco Cables & Conductors Limited**

Sd/-

Sd/-

**Sumit Sugnomal Kukreja
Chairman And Managing Director
DIN - 00254625**

**Sugnomal Mangandas Kukreja
Whole Time Director
DIN - 00254773**

**Place: Thane
Date: 02-09-2024**



Annexure - B - Board Report (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

MARCO CABLES & CONDUCTORS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MARCO CABLES & CONDUCTORS LIMITED
Shop No 100, Opposite Bhai Gangaram Market, Main Road,
Ulhasnagar, Thane, Maharashtra, India, 421005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARCO CABLES & CONDUCTORS LIMITED (CIN: U27320MH1989PLC051376)** (hereinafter called the Company') for financial year ended March 31, 2024 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
 - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Conversion of Private Limited into Public Limited:

The Company was converted from Private to public limited and the name was changed to "Marco Cables & Conductors Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 25, 2023.

2. Listing of Shares on EMERGE Platform of NSE:

The Company has filed necessary documents to Stock Exchange i.e. National Stock Exchange of India Limited and got listed on EMERGE Platform of NSE w.e.f. September 28, 2023.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 19-08-2024
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600F000998110**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.



ANNEXURE - I

(To the Secretarial Audit Report of Marco Cables & Conductors Limited for the financial year ended March 31, 2024)

To,
The Members,
MARCO CABLES & CONDUCTORS LIMITED
Shop No 100, Opposite Bhai Gangaram Market, Main Road,
Ulhasnagar, Thane, Maharashtra, India, 421005

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Company was listed on September 28, 2023 on EMERGE platform of NSE, so secretarial audit was conducted to limited extent of applicability of the provisions.

Disclaimer: -

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 19-08-2024
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600F000998110**

Annexure - C

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated as a private limited under the name “Marco Cables Private Limited” under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 13, 1989. Subsequently, the name of our Company was changed to “Marco Cables & Conductors Private Limited” vide Shareholders Resolution dated April 25, 2023 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated May 22, 2023. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “Marco Cables & Conductors Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U27320MH1989PLC051376.

2. INDUSTRY STRUCTURE:

The last two to three decades are probably the fastest infrastructure growing years of India, and so it is for the Wire & Cable industry. The rapid urbanization and industrial development have contributed to the exponential growth of the electrical cable industry in the country. According to a study – the global wire and cable market is growing at a CAGR of 6.45%. It predicts that the global market size of this industry is expected to reach USD 332.65 bn by 2026 from USD 201.76 bn in 2018.

The Indian wire and cable market is growing at an even faster pace. With a whopping CAGR 15% growth rate, the rising Indian market reflects the rapid developments in the power and infrastructure sector. And it's not going to slow down any time soon. With the advent of industrial revolution 4.0, global investors are eyeing the potential Indian market specific to the high-voltage (HV) and extra-high-voltage (EHV) cables product line.

3. INVESTMENTS/ DEVELOPMENTS:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases.

4. OPPORTUNITIES AND THREATS:

Strength:

- Qualifying in BQR of Government tenders.
- Assured Quality and High Standard Service
- Strong Customer Base
- Leveraging the experience of our Promoters and Directors
- Customized Product Development
- Strong Financial Management
- Strong Marketing Practices

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Our portfolio of wires, cables and conductors primarily comprise single & multistrand cables, 1.1 KV, XLPE/PVC Power/Control Cables, FRLS Cables, AAAC/ACSR Conductor and Aerial Bunched Cables. We manufacture wires and cables in accordance with various Indian and international standards.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	April 19, 2023	Bonus Issue	1,28,78,400	1,60,98,000
2.	September 26, 2023	IPO	26,01,000	1,86,99,000

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	7164.97	5676.79
Other Income	42.53	16.94
Total Income	7207.51	5693.72
Direct & other related expenses	5733.44	4395.16
Employee Benefit Expenses	97.53	83.92
Financial Cost	596.69	531.52
Depreciation and amortisation expenses	46.93	47.97
Other Expenses	302.45	304.05
Total Expenses	6777.04	5362.62

Particulars	FY 2023-24	FY 2022-23
Profit/(Loss) before Tax	430.47	331.10
Add: Exceptional items	-	63.82
Profit/(Loss) before Tax	430.47	394.92
Provision for Taxation (Net)	(126.82)	(86.66)
Profit/(Loss) after tax	303.65	308.26
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	1.74	1.95

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

Particulars	Numerator	Denominator	31st	31st	Change	Remarks
			March,	March,		
			2024	2023		
Current Ratio	Current Assets	Current Liabilities	2.17	1.74	25.24%	Current Ratio changed by 25.24% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Assets for the year ended 31.03.2024
Debt-Equity Ratio	Total Debt	Shareholders' Equity	1.48	2.09	-29.11%	Debt Equity Ratio changed by 29.11% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity for the year ended 31.03.2024
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.11	1.13	NA	N. A
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholders' Equity	11.25%	17.16%	-34.41%	Return on Equity ratio changed by 34.41% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to decrease in Net Profit for the year ended

						31.03.2024
Trade Receivables Turnover Ratio	Net Sales	Trade Receivables	2.56	1.99	28.38%	Trade receivable turnover ratio increased by 28.38% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Sales for the year ended 31.03.2024
Trade Payable Turnover Ratio	Net Credit purchase	Average Trade Payables	6.49	3.66	77.44%	Trade Payables Turnover ratio decreased by 77.44% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Purchase and decrease in Trade Payable for the year ended 31.03.2024
Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.76	2.06	NA	N. A
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	4.24%	5.43%	NA	NA
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.20%	27.73%	NA	N. A

10. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

For and on behalf of the Board
Marco Cables & Conductors Limited

Sd/-

Sumit Sugnomal Kukreja
Chairman and Managing Director

DIN - 00254625

Place: Thane

Date: 02-09-2024

Annexure - D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Sumit Sugnomal Kukreja - Managing Director	0	1.51
2	Sugnomal Mangandas Kukreja - Whole-time director	0	1.51
3	Ajay Vijay Singh* - Non-Executive Independent Director	NA	0.06
4	Giriraj Bhutra* - Non-Executive Independent Director	NA	0.11
5	Komal Sumit Kukreja* - Non-Executive Director	NA	0
6	Madan Gurmukhdas Mulchandani - CFO	15.29	1.18
7	Priyanka Vinod Patil* - CS	NA	0.48

* Mr. Ajay Vijay Singh, Mr. Giriraj Bhutra, Mrs. Komal Sumit Kukreja and Ms. Priyanka Vinod Patil had been appointed in F.Y. 2023-24 since comparable figures are not available.

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 22.57% (The remuneration includes overtime allowance and other benefits of Company.)

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 77 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the last Financial Year, Average percentile increase made in the salaries of employees by 22.57% and Increase in the remuneration of Managerial personnel by 54.95 % (The Managerial Remuneration has been increased due to appointment of Mr. Madan Mulchandani as CFO and Ms. Priyanka Vinod Patil as Company Secretary of Company in the F.Y. 2023-24 as per requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for listing of Company on SME platform.)

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board
Marco Cables & Conductors Limited

Sd/-

Sumit Sugnomal Kukreja
Chairman and Managing Director
DIN - 00254625
Place: Thane
Date: 02-09-2024

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
MARCO CABLES & CONDUCTORS LIMITED
(FORMERLY KNOWN AS MARCO CABLES & CONDUCTORS PRIVATE LIMITED)**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MARCO CABLES & CONDUCTORS LIMITED (Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the 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.

OPINION

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 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 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 purpose 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows 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 relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the same has not been operated throughout the year for all relevant transactions recorded in the software.
2. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Jay Gupta and Associates

(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Place: Kolkata
Date: May 22, 2024

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAM9489

ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of MARCO CABLES & CONDUCTORS LIMITED (Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED) ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

Place: Kolkata
Date: May 22, 2024

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAM9489

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(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 10% or more in the aggregate for each class of inventory.
- b During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same; the difference between the quarterly returns or statements filed by the company with the banks and the books of account of the Company is on account of explainable items and not material in nature.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

During the year the company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under this clause of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

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

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable, except the following:

- i) EPF of Rs. 8.68 lakhs
- ii) TDS of Rs. 16.14 lakhs

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

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.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

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 no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The company issued 2601000 equity shares of Rs. 10/- each at a premium of Rs. 26/- each vide IPO as per prospectus dated September 14, 2023 during the year. Initially the company has utilised the IPO proceeds for its intended use i.e. for Funding of capital expenditure requirements, Working Capital Requirements and General corporate purpose.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

During the year M/s. S.U. Radhakrishnani & Co., Chartered Accountants resigned from the post of statutory auditor, and accordingly we have considered the issues, objections or concerns raised by the outgoing auditor.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no

material uncertainty exists as on the date of the audit report that company is 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.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAM9489**

**Place: Kolkata
Date: May 22, 2024**

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

BALANCE SHEET AS ON 31.03.2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1,869.90	321.96
(b) Reserves and Surplus	3	828.34	1,474.66
2 Non-Current liabilities			
(a) Long-term Borrowings	4	1,728.98	1,544.19
(b) Deferred Tax Liabilities (Net)	5	33.15	-
(c) Long-term Provisions	6	99.81	-
3 Current Liabilities			
(a) Short-term Borrowings	7	2,271.67	2,213.54
(b) Trade Payables	8		
- Due to MSME Creditors		30.30	3.69
- Due to Other than MSME Creditors		876.90	1,234.84
(c) Other current liabilities	9	161.69	210.99
(d) Short-term Provisions	10	119.19	88.00
TOTAL		8,019.92	7,091.87
II. ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	11		
(i) Property, Plant & Equipment		499.45	579.03
(ii) Capital Work-in-progress		-	-
(iii) Intangible Assets		-	-
(b) Deferred Tax Assets (Net)	5	-	2.19
(c) Non Current Investments	12	-	-
(d) Long term loans and advances		-	-
2 Current Assets			
(a) Inventories	13	3,684.77	2,707.02
(b) Trade Receivables	14	2,803.05	2,851.18
(c) Cash and Cash Equivalents	15	355.47	353.95
(d) Short Term Loans & Advances	16	66.16	56.16
(e) Other Current Assets	17	611.03	542.34
TOTAL		8,019.92	7,091.87

The accompanying notes are integral part of financial statements

1

As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For & on Behalf of Board of Directors

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBJAM9489

Sugnomal Mangandas Kukreja
Wholtime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Place: Kolkata
Date: May 22, 2024

Madan Gurmukhdas Mulchandani
CFO
57

Priyanka Vinod Patil
Company Secretary

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)

CIN: U27320MH1989PLC051376

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2024

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from operations	18	7,164.97	5,676.79
Other income	19	42.53	16.94
Total Income		7,207.51	5,693.72
Expenses:			
Cost of Materials Consumed	20	5,892.01	4,533.34
Changes in Inventories	21	(158.57)	(138.18)
Employee Benefit Expenses	22	97.53	83.92
Finance Cost	23	596.69	531.52
Depreciation and Amortization Expenses	24	46.93	47.97
Other Expenses	25	302.45	304.05
Total Expenses		6,777.04	5,362.62
Profit before exceptional and extraordinary items and tax		430.47	331.10
Exceptional Items			
Profit on sale of property		-	63.82
Profit/(Loss) before Tax		430.47	394.92
Tax Expenses:			
Current Tax		111.90	88.00
Income Tax for earlier years		11.37	-
Deferred Tax		3.55	(1.34)
Profit/(Loss) for the year		303.65	308.26
Earnings per equity share:	26		
Basic (in Rs.)		1.74	1.95
Diluted (in Rs.)		1.74	1.95

The accompanying notes are integral part of financial statements
As per our report of even date

1

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For & on Behalf of Board of Directors

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBAM9489

Sugnomal Mangandas
Kukreja
Wholtime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Place: Kolkata
Date: May 22, 2024

Madan Gurmukhdas
Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	430.47	332.44
ROC Expenses addusted in Reserve Account		(20.90)
Depreciation & Amortisation	46.93	47.97
Finance Cost	596.69	531.52
Gratuity Expenses	10.22	-
Other prior period expenses	(39.89)	-
Operating Profit before Working Capital Changes	1,044.42	891.03
Adjusted for:		
Increase /Decrease Inventories	(977.74)	(208.57)
Increase /Decrease in Accounts receivable	48.13	(831.83)
Short Term Loans & Advances	(10.00)	0.31
Other Current Assets	(68.70)	127.10
Trade Payable	(331.34)	7.70
Other Current Liabilities	(49.30)	116.08
Short term provision	-	-
Cash generated/ (used in) from operating activities	(344.52)	101.82
Income tax adjustment	99.37	83.65
Net cash generated/ (used in) from operating activities	(443.90)	18.17
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(57.07)	(11.92)
Sale of Property	-	65.25
Increase /Decrease in Long Term Loans & Advances	-	(36.07)
Net Proceeds from long term loans & advances	-	-
Net Cash used in Investing Activities (B)	(57.07)	17.26
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share	-	-
Net Proceeds from Short term borrowings	58.13	128.61
Net Proceeds from Long term borrowings	184.79	-
Net Proceeds from Issue of Share capital	936.36	361.31
IPO Expenses	(80.10)	(5.00)
Fees for increase in Authorised capital	-	-
Security Premium account	-	-
Finance Cost	(596.69)	(531.52)
Net proceed from long term borrowings	-	-
Net Cash used in Financing Activities (C)	502.48	(46.60)
Net Increase/(Decrease) in Cash and Cash Equivalents	1.52	(11.17)
Cash and Cash Equivalents at the beginning of the year	353.95	365.13
Cash and Cash Equivalents at the end of the year	355.47	353.95

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks	0.25	35.62
b. Cash in hand	58.71	29.74
c. Others (Deposits with Canara Bank)	296.51	288.59
Total	355.47	353.95

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements

As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBJAM9489

Place: Kolkata
Date: May 22, 2024

For & on Behalf of Board of Directors

Sugnomal Mangandas
Kukreja
Wholetime Director
DIN: 00254773

Sumit Sugnomal Kukreja
Managing Director
DIN: 00254625

Madan Gurmukhdas
Mulchandani
CFO

Priyanka Vinod Patil
Company Secretary

MARCO CABLES & CONDUCTORS LIMITED
(Formerly Known as MARCO CABLES & CONDUCTORS PRIVATE LIMITED)
CIN: U27320MH1989PLC051376

CORPORATE INFORMATION

The Company was originally incorporated as a private limited under the name "Marco Cables Private Limited" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 13, 1989. Subsequently, the name of our Company was changed to "Marco Cables & Conductors Private Limited" vide Shareholders Resolution dated April 25, 2023 with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated May 22, 2023. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to "Marco Cables & Conductors Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on May 25, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on June 19, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U27320MH1989PLC051376.

Our Company is engaged in the business of manufacturing and selling of wires, cables wires and conductors in India, with an operating history of over 34 years in power cable industry in India. We commenced our operations with manufacturing of wires (with aluminium / copper conductor), XLPE /PVC cables, Aerial Bunched Cables, subsequently we included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made our presence in the industry. We have been manufacturing XLPE, PVC & Aerial Bunched Cables for last 3 decades. Recently, we have started ACSR - Aluminium Conductor Steel Reinforced, AAAC - All Aluminium Alloy Conductor, ABC - (Aerial Bunched Cable) for distribution & transmission power lines

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) The company does not have any Intangible asset during the period under review.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

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

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

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing XLPE, PVC & Aerial Bunched Cables.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.17 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 2

SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs. In Lakhs	Rs. In Lakhs
Authorised		
25000000 Equity Shares of Rs.10/- each	2,500.00	2,500.00
Issued, Subscribed & Fully Paid-up		
18699000 Equity Shares of Rs.10/- each fully paid-up for F.Y 2023-24 (3219600 Equity Shares of Rs.10/- each fully paidup for Previous F.Y 2022-23)	1,869.90	321.96
Total	1,869.90	321.96

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	3219600	289410
Shares Issued during the year	-	325500
Bonus Shares Issued during the year	12878400	-
Shares Issued during the year through IPO	2601000	-
Additional shares after splitting during the year	-	2604690
Shares outstanding at the end of the year	18699000	3219600

Notes:

- The Company has subdivided each Equity Share of the nominal value of Rs. 100/- (Rupees One Hundred Only) each, into 10 (Ten) Equity Shares of the Face Value Rs.10/- (Rupees Ten Only) each fully paid-up, vide resolution passed in EGM dated 14th October, 2022, effect of this bonus issue has been considered to calculate EPS.
- The Authorised Share Capital of the company was increased from 3000000 Equity Shares of Rs.10/- each to 25000000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 10th February, 2023.
- The Company Has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, vide resolution passed in EGM dated 14th October, 2022.
- The issued 325500 equity shares of Rs.10/- each at premium of Rs. 101/- per share on 21st March, 2023.
- The company issued 12878400 equity shares of Rs.10/- as bonus shares in the ratio of 4:1 i.e. (4 (four) bonus shares allotted against 1 (one) equity share held) as on 19th April, 2023.
- The company issued 2601000 equity shares of Rs.10/- each at a premium of Rs. 26/- per share through its Initial Public offer during the F.Y. 2023-24.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees.

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 to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 2C : Shares held by Promoters & Promoter Group at the end of the period

Sl. No.	Promoter Name	As at 31.03.2024	As at 31.03.2023	% Change during the period
		No. of Shares	No. of Shares	
1	SUGNOMAL MANGANDAS KUKREJA	22,07,500	9,31,500	136.98%
2	SUMIT SUGNOMAL KUKREJA	81,52,000	17,50,600	365.67%
3	KOMAL SUMIT KUKREJA	11,92,500	1,48,500	703.03%
4	SUGNOMAL MANGANDAS KUKREJA HUF	2,22,500	44,500	400.00%
5	SUMIT S KUKREJA HUF	2,50,000	50,000	400.00%
6	MANJU SUGNOMAL KUKREJA	8,02,500	1,60,500	400.00%
7	RAVI DEEPCHAND KUKREJA	50,000	10,000	400.00%
8	DIANA JAIKUMAR RAGHANI	1,15,000	23,000	400.00%
9	BHAVNA RAVI KUKREJA	50,000	10,000	400.00%
10	DRISHTI SUMIT KUKREJA	2,27,500	45,500	400.00%
11	KARTIK SUMIT KUKREJA	2,27,500	45,500	400.00%
Total		1,34,97,000	32,19,600	

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
		No. of Shares held	% held	No. of Shares held	% held
1	SUGNOMAL MANGANDAS KUKREJA	22,07,500	11.81%	9,31,500	28.93%
2	SUMIT SUGNOMAL KUKREJA	81,52,000	43.60%	17,50,600	54.37%
3	KOMAL SUMIT KUKREJA	11,92,500	6.38%	-	0.00%

NOTE 3

RESERVE & SURPLUS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Securities Premium		
Balance at the beginning of the reporting period	323.76	-
Less: Bonus Shares	323.76	-
Add: Addition during the year	676.26	328.76
Less: IPO related expenses	80.10	5.00
Balance at the end of the reporting period	596.16	323.76
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	1,150.90	859.19
Add/(Less): Net Profit/(Net Loss) for the current year	303.65	308.26
Surplus of the year	1,454.55	1,167.45
Less: Bonus Issue	964.08	-
Less: Fees for Increase in Authorised Capital	-	20.90
Less: Adjustment of Prior Period Depreciation	89.72	-
Less: Adjustment of Prior Period GST and Other items	39.89	-
Less: Adjustment of Earlier years' Deferred Tax Liability	31.78	-
Add: Income tax settlement	-	4.35
Less : Earlier year Gratuity	96.89	-
Closing Balance	232.18	1,150.90
Total	828.34	1,474.66

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 4

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Secured Loan	-	-
Covid Loan and GECL Loan	350.44	488.00
(b) Unsecured Loan		
Term Loans from Banks & NBFC's		
From Bank & Financial Institutions	1,087.13	1,079.90
(c) From Other Parties		
From Directors of the company	659.71	304.91
Total	2,097.28	1,872.81
(iii) Less: Current Maturities of Long Term Debts	368.30	328.62
Total (i) + (ii) - (iii)	1,728.98	1,544.19

Note: Refer Annexure-I for details of Short term borrowings

NOTE 5

DEFERRED TAX LIABILITIES/(ASSETS) (NET)

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and gratuity provision	33.15	(2.19)
Total	33.15	(2.19)

NOTE 6

LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits:		
Provisions for Gratuity	99.81	-
Total	99.81	-

NOTE 7

SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Current maturities of Long term Loans	368.30	328.62
(b) Loans repayable on demand from banks		
Cash credit limit from Bank	1,903.36	1,884.92
(Against Stock and Book Debts)	-	-
Total	2,271.67	2,213.54

Note: Refer Annexure-I for details of Short term borrowings

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 8

TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payables- Due to MSME	30.30	3.69
Trade Payables- Due to Other than MSME	876.90	1,234.84
Total	907.20	1,238.54

Notes: 1. Balances of Trade payables are subjected to balance confirmations
2. Details of MSME creditors are certified by the management

<u>Sundry Creditors due to MSME</u>	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2024	30.30	-			30.30
As at 31.03.2023	3.69	-	-	-	3.69

<u>Sundry Creditors due to other than MSME</u>	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2024	873.35	3.55			876.90
As at 31.03.2023	1,234.84	-	-	-	1,234.84

NOTE 9

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors for Expenses and Provisions	46.80	61.92
TDS/ TCS Payable	31.04	24.08
Professional Tax payable	1.85	1.92
P.F payable	11.55	2.92
ESI payable	-	0.14
GST payable	69.46	119.12
Advance from customer	0.99	0.89
Total	161.69	210.99

NOTE 10

SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits:		
Provision For Gratuity	7.30	-
Provision for Others:		
Provision for Income Tax	111.90	88.00
Total	119.19	88.00

NOTE 12

OTHER NON CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Investment	-	-
Total	-	-

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 13
INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Mateiral	2,403.01	1,583.83
Finished Goods	1,281.76	1,123.19
Total	3,684.77	2,707.02

NOTE 14
TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Outstanding for more than six months</u>		
Unsecured, considered good	671.63	404.43
<u>Others</u>		
Unsecured, considered good	2,131.42	2,446.75
Total	2,803.05	2,851.18

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As at 31.03.2024	2,131.42	293.11	335.43	14.72	28.37
As at 31.03.2023	2,446.75	336.96	26.62	13.69	27.16

NOTE 15
CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
Canara Bank Current Account's	0.25	0.30
RD with Canara bank	-	35.32
b. Cheques, drafts on hand	-	-
c. Cash on hand	58.71	29.74
d. Others (Deposits with Canara Bank)	296.51	288.59
Total	355.47	353.95

NOTE 16
SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured & Considered Good		
Advances recoverable in cash or kind		
Staff Advance	66.16	56.16
Total	66.16	56.16

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 17

OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance to supplier	296.75	175.20
Pre-Paid Expenses	133.82	168.65
Other Advances	48.60	46.76
Deposits/ EMD	94.51	67.68
Receivable on Sale of Property	-	65.25
Interest Receivable MSEB deposit	10.73	1.84
Advance Tax/ TDS	26.62	16.95
Total	611.03	542.34

NOTE 18

REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(a) Sales of Goods		
Domestic Sales:		
Gross Sales of Finished Goods	8,454.67	6,698.61
Less: GST	1,289.70	1,021.82
Sale of products/Services (net) (after returns/rate diff)	7,164.97	5,676.79
Net Revenue from operations	7,164.97	5,676.79

NOTE 19

OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
<u>Related to Business:</u>		
<u>Not Related to Business:</u>		
Non-recurring in nature:		
Interest on MSEB Deposit	-	0.44
Interest on Sovereign Bonds	0.04	0.04
Interest Received from Fixed Deposit & Recurring Deposit	19.42	14.59
Interest Received from Debtor	15.19	1.86
Foreign Currency Loss/gain	1.22	-
Discount Received	3.33	-
Creditors Written Off	3.33	-
Total	42.53	16.94

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 20

COST OF MATERIALS CONSUMED

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
<u>Cost of Material Consumed</u>		
Opening Stock of Raw material	1,583.83	1,513.45
Material Purchase	6,280.42	4,168.83
Direct Expenses :		
Wages	310.53	272.45
Factory Expenses	15.46	2.75
Power & Fuel	86.21	69.17
Carriage Inward	13.99	89.64
Water Charges	0.65	0.88
Import Duty and Exp	3.93	-
	8,295.01	6,117.18
Less:- Closing Stock of Raw material	2,403.01	1,583.83
Total	5,892.01	4,533.34

NOTE 21

CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Opening Stock		
Finished goods	1,123.19	985.00
	-	-
	1,123.19	985.00
Closing Stock		
Finished goods	1,281.76	1,123.19
	-	-
	1,281.76	1,123.19
Changes in Inventories	(158.57)	(138.18)

NOTE 22

EMPLOYEES BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Salaries	8.29	7.76
Staff Bonus	25.53	25.91
Employers contribution to fund	16.75	17.13
Gratuity	13.36	2.00
Staff Welfare	20.78	19.03
Staff Insurance	0.83	0.08
Directors Remuneration	12.00	12.00
Total	97.53	83.92

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 23
FINANCE COST

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Interest on loan from Bank	276.06	270.66
Interest on Loan from Others	65.30	21.76
Interest on Loan from NBFC	106.21	103.28
Interest Others	16.03	9.98
LC opening charges and interest	61.70	75.60
Bill Discounting charges	12.66	5.14
Bank Charges	2.20	-
Bank Guarantee Charges	28.55	25.93
Loan Processing charges	11.18	19.18
Service Charges	16.80	-
Total	596.69	531.52

NOTE 24
DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Depreciation on Property, Plant & Equipment and Intangible assets	46.93	47.97
Total	46.93	47.97

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 25

OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Advertisement	0.36	1.20
Audit Fees	2.25	1.30
Bank charges & processing fees	-	2.74
BIS License Fees	5.57	3.39
Conveyance	2.16	0.96
Trademark	0.17	-
Factory License	0.40	0.80
ISO Certificate/ Credit Analasys chg	0.10	0.10
Discount & Differnece	-	48.76
Diwali Expenses	0.61	1.17
Electricity Charges	1.16	3.20
Freight Outward	99.45	-
Insurance	6.67	7.03
Interest paid to creditors	9.28	-
Interset on TDS	-	3.84
Exhibition	-	6.13
Legal & Professional Fees	19.62	9.41
Liasoning Charges	32.45	66.15
Loading and Unloading Charges	35.20	45.11
Membership & Subscription	0.37	-
Municipal Taxes	0.64	1.20
Packing Expenses	0.01	0.01
Postage & Courier	0.43	1.20
Printing & Stationery	1.31	1.02
Rent Paid	6.12	7.16
Repair & Maintenance	13.21	14.32
Sales Promotion Expenses	38.49	18.35
Security Charges	10.25	8.67
Software Charges	0.48	0.12
STIC Charges	1.67	0.22
Telephone /Mobile Charges	-	0.77
Tender Fees	0.08	2.12
Testing Expenses	3.52	2.96
Travelling and Business Promotion Expenses	-	21.64
Weight Bridge Expenses	0.07	0.14
ROC charges	1.39	0.67
GST Late Fees	-	0.02
Transportation Inward	-	17.04
NSIC Charges	0.01	0.00
Other Expenses	3.95	0.00
NSIC Processing fees	5.00	5.14
Total	302.45	304.05

***Details of Payment to Auditors**

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Details of Payments to Auditor		
Statutory Audit	2.00	0.35
Tax Audit	0.25	0.20
GST Audit	-	0.35
Certification	-	0.21
Total	2.25	1.11

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NOTES TO ACCOUNTS OF FINANCIAL STATEMENT

NOTE 26

EARNINGS PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	303.65	308.26
Weighted average number of Equity Shares (Number)	1,74,19,820	1,57,82,310
Nominal Value of Shares	10.00	10.00
Basic Earnings Per Share (In Rs.)	1.74	1.95
Diluted Earnings Per Share (In Rs.)	1.74	1.95

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NOTE 11

Property, Plant & Equipment & Intangible Assets

(Rs. In Lakhs)

As on 31.03.2024										
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at	Additions	Disposal	As at	As at	Adjustment	For the year	As at	As at	As at
	01.04.2023			31.03.2024	01.04.2023	during the Year		31.03.2024	31.03.2024	31.03.2023
<i>Tangible Assets</i>										
Land	0.76	-		0.76	-	-	-	-	0.76	0.76
Flat	-	-	-	-	-	-	-	-	-	-
Building	157.37	1.50	-	158.87	67.01	-1.41	4.99	70.59	88.28	90.36
Plant & Machinery	812.53	53.39	-	865.92	389.28	71.21	35.10	495.59	370.33	423.25
Electrical & Fitting	6.67	-	-	6.67	6.15	0.07	0.08	6.30	0.37	0.52
Furniture & Fixture	39.05	-	-	39.05	18.28	2.33	2.65	23.25	15.79	20.77
Motor Car	96.20	-	-	96.20	70.77	11.20	2.23	84.20	12.00	25.43
Computer	14.16	0.21		14.36	12.94	-	0.12	13.06	1.31	1.22
Office Equipment	14.67	0.91		15.58	10.42	2.58	0.33	13.33	2.25	4.24
Mobile & Telephone	7.42	0.64		8.06	2.84	0.82	0.44	4.10	3.96	4.58
Vehical	7.08	-		7.08	4.82	1.21	0.29	6.33	0.75	2.26
Battery & Inveter and Generator	8.38	0.43		8.81	4.96	1.24	0.37	6.56	2.25	3.43
Air Conditioner	4.56	-		4.56	2.34	0.49	0.33	3.16	1.40	2.22
Total (i)	1,168.84	57.07	-	1,225.92	589.81	89.72	46.93	726.47	499.45	579.03
<i>Intangible assets</i>									-	-
Total (ii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii)	1,168.84	57.07	-	1,225.92	589.81	89.72	46.93	726.47	499.45	579.03

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.18 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
Key Mangerial Personnel		
1	Sumit Sugnomal Kukreja	Managing Director
2	Sugnomal Mangandas Kukreja	Director
3	Komal Sumit Kukreja	Director
4	Priyanka Vinod Patil	Company Secretary
5	Madan Gurmukhdas Mulchandani	CFO
Relative of Key Mangerial Personnel		
6	Manju Kukreja	
7	Kartik kukreja	
8	Drishti Kukreja	
9	Suman Kukreja	
10	Seema Kukreja	
11	Sumit Kukreja (HUF)	
12	Sugnomal Kukreja (HUF)	
13	Dhiraj Tejwani	
14	Dolan M Kukreja	
15	Diana J Raghani	
Enterprises having Significant Influence		
16	Rich Corporation	

(Rs. in Lakhs)

AS ON 31.03.2024

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
A.(j) Payment				
Director Remuneration	12.00			
Rent paid	3.60	-	-	-
Interest on loan	16.03	-	-	-
Purchase	-	-	-	-
Expenses Reimbursement	18.75	-	-	-
Loan received	350.94	0.04	-	-
Repayment of Loan availed	1.26	7.80	-	-
Advance Paid	-	-	-	9.00
B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable	519.58	140.13	-	-
Advance to supplier	-	-	-	9.41

AS ON 31.03.2023

A. Transactions with Related Parties during the period				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	12.00			
Rent paid	4.85	-		
Interest on loan	20.82	0.95		
Purchase				38.96
Loan received	-	7.18		
Repayment of Loan availed	146.16	214.58		
B. Outstanding Balances				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable	157.02	147.89		
Advance to supplier				0.41

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Note 1.12

STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
GST demand	12.93	12.93
Bank Guarantee	520.77	918.75
LC Discounting	390.24	NIL
TDS Demand	7.76	11.74
Total	931.70	943.42

MARCO CABLES & CONDUCTORS LIMITED
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Statement of Accounting Ratios

Note: 1.19

(Rs. in Lakhs)

Particulars	NOTES	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	7,520.47	6,510.65
Current Liabilities	[B]	3,459.74	3,751.06
Current Ratio	[A / B]	2.17	1.74
Debt	[A]	4,000.65	3,757.73
Equity	[B]	2,698.24	1,796.62
Debt - Equity Ratio	[A / B]	1.48	2.09
Earnings available for debt service	[A]	1,074.09	974.42
Debt Service	[B]	965.00	860.14
Debt - Service Coverage Ratio	[A / B]	1.11	1.13
Net Profit after Tax	[A]	303.65	308.26
Shareholder's Equity	[B]	2,698.24	1,796.62
Return on Equity Ratio (%)	[A / B]	11.25%	17.16%
Net Sales	[A]	7,164.97	5,676.79
Trade Receivables	[B]	2,803.05	2,851.18
Trade Receivables Turnover Ratio	[A / B]	2.56	1.99
Net Purchase	[A]	5,892.01	4,533.34
Trade Payables	[B]	907.20	1,238.54
Trade Payables Turnover Ratio	[A / B]	6.49	3.66
Net Sales	[A]	7,164.97	5,676.79
Current Assets		7,520.47	6,510.65
Current Liabilities		3,459.74	3,751.06
Working Capital	[B]	4,060.73	2,759.59
Working Capital Turnover Ratio	[A / B]	1.76	2.06
Net Profit	[A]	303.65	308.26
Net Sales	[B]	7,164.97	5,676.79
Net Profit Ratio (%)	[A / B]	4.24%	5.43%
Earning before interest and taxes	[A]	1,027.16	926.44
Capital Employeed	[B]	4,427.22	3,340.81
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	23.20%	27.73%

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Notes:

1. Current Ratio changed by 25.24% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Assets for the year ended 31.03.2024
2. Debt Equity Ratio changed by 29.11% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Equity for the year ended 31.03.2024
3. Return on Equity ratio changed by 34.41% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to decrease in Net Profit for the year ended 31.03.2024
4. Trade receivable turnover ratio increased by 28.38% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Sales for the year ended 31.03.2023
5. Trade Payables Turnover ratio decreased by 77.44% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net Purchase and decrease in Trade Payable for the year ended 31.03.2024

NOTE 1.20.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 1.21. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or

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Annexure To Note: 1.7

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	<i>Amount (Rs. In lakhs)</i>	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Employers Contribution to Employee Provident Fund & Employee State Insurance	16.75	17.13

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	6.09	6.03
Past service cost	-	-
Expected return on plan assets	(1.85)	(2.74)
Net interest cost / (income) on the net defined benefit liability / (asset)	8.46	8.61
Immediate Recognition of (Gain)/Losses	(1.84)	(2.10)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	10.86	9.79
Discount Rate as per para 78 of AS 15 R (2005)	7.50%	7.50%
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	121.92	112.77
Fair value of plan assets	25.03	24.73
Funded status [surplus/(deficit)]	(96.89)	(88.04)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	112.77	114.76
Current service cost	6.09	6.03
Past service cost	-	-
Interest cost	8.46	8.61
Actuarial (gains) / loss	(1.96)	(3.36)
Benefits paid	(3.43)	(13.26)
Present value of defined benefit obligation at the end of the year	121.93	112.77
Fair Value of Plan asset at the end of the period	(25.03)	(24.73)
Funded Status - Surplus/ (Deficit)	96.89	88.03
Classification		
Current liability	10.32	9.60
Non-current liability	86.58	78.43

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IV Actuarial assumptions:

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.50%	7.50%
Expected rate of salary increase	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14

Foreign Currency Transactions

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
<u>Expense in Foreign Currency</u>		
Purchases (In USD)	3,68,057.51	Nil
Purchases (In INR in Lakhs)	307.35	Nil
Expenses	Nil	Nil
<u>Income in Foreign Currency</u>		
Sales	Nil	Nil