

2023-24

HINDUSTAN CABLES LIMITED



72 nd Annual Report and Accounts.

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HINDUSTAN CABLES LIMITED

BOARD OF DIRECTORS

Shri K. Mohan	: Chairman and Managing Director
Shri Pankaj Kumar	: Director
Shri Arun Kumar Sarkar	: Director
Shri Madan Pal Singh	: Director

STATUTORY AUDITOR

M/s Guha Nandi & CO (CA 0017)
Chartered Accountants
Kolkata

BANKERS

Bank of Baroda
Allahabad Bank

HINDUSTAN CABLES LIMITED
(A Government of India Undertaking)
(under the Ministry of Heavy Industries)
Website : www.hindcables.net

Corporate Office
167/A, Ajoy Nagar, (5 th Road), Kolkata – 700075

हिन्दुस्तान केबल्स लिमिटेड
(भारत सरकार का उपक्रम)
नैगम कार्यालय
167/ए, अजय नगर (5वीं रोड)
कोलकाता 700075



HINDUSTAN CABLES LIMITED
(A Govt. of India Undertaking)
CORPORATE OFFICE
167/A, Ajoy Nagar (5th Road)
Kolkata 700075.

CIN – U31300WB1952GOI020560

Email: hindustancablesltd.kolkata@gmail.com

Website : www.hindcables.net

CORP/SEC/72nd AGM/2023-24/

Date: 16.10.2024

NOTICE OF THE 72nd ANNUAL GENERAL MEETING

Notice is hereby given that the 72nd Annual General Meeting of Hindustan Cables Limited will be held on **Monday, the 28 th October, 2024** at Hindustan Cables Limited, Registered Office, 167/A, Ajoy Nagar (5 th Road) Kolkata-700075, at **04.00 PM** to transact the following business:

1. To consider and adopt the Report of the Directors for the year ended 31st March, 2024.
2. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2024 and Balance Sheet as on that date along with the Reports of the Auditors thereon.
3. To authorize the Board of Directors to fix remuneration of Auditors for the year 2024-25.

The Meeting may please also be attended through Video Conference Mode.

For Hindustan Cables Limited

Yours faithfully,

(K. Mohan)

Chairman and Managing Director
(Additional Charge)

To
All Members, Directors and Auditors
Hindustan Cables Limited (as per list enclosed)

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the company. A blank form of proxy is enclosed, which, if used, should be returned to the Registered Office of the Company duly completed, not later than 48 hours before the commencement of the Meeting.
2. The Register of Members and the Share Transfer Books of the Company has been closed from 07.09.2024 to 14.09.2024 (both days inclusive).

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:

Name of the company:

Registered office:

Name of the member (s):

Registered address:

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

3. Name:

Address:

E-mail Id:

Signature:.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting / Extraordinary general meeting of the company, to be held on the day of at a.m./ p.m. at (place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To consider and adopt the Report of the Directors for the year ended 31st March, 2024.
2. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2024 and Balance Sheet as on that date along with the Reports of the Auditors thereon.
3. To authorize the Board of Directors to fix remuneration of Auditors for the Year 2024–2025.

Signed this day of 20

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(S)

Note: This form of 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.

DIRECTORS' REPORT

TO
THE SHAREHOLDERS
HINDUSTAN CABLES LIMITED

Dear Shareholders,

On behalf of the Board of Directors, I have great pleasure in presenting you the 72 nd Annual Report on the working of the Company for the year ended 31st March 2024 along with the Audited Statement of Accounts, Auditors' Report and the Review of the Accounts by the Comptroller & Auditor General of India.

2. PERFORMANCE

The Union Cabinet has given its approval on 28.09.2016, inter alia, for closure of the company as per the provisions of the Companies Act 1956 / 2013, Industrial Disputes Act 1947 etc., offering VRS/VSS to its employees. Accordingly, all the employees were released on 31.01.2017 on payment of compensation sanctioned by the Union Cabinet.

As things stands today, there is no permanent employee on the roll of the company. The appropriate government authority has granted permission for closure of the company u/s. 25(O) of Industrial Disputes Act, 1947.

Currently there is no business activity and HCL is trying to complete the formalities for liquidation / winding up as directed. Hindustan Cables Limited is now closed and in a non-operating stage with no plant, machinery, employee or outsourced functionary.

3. FINANCIAL RESULTS

During the year 2023-24, the company has made profit (loss) of Rs. (4.47) crores. Summarized position of the Company's results for the year 2023-24 compared to 2022-23 is given below:

(Rs. In lakhs)

		2023-24	2022-23
(a)	Total revenue	393.58	326.16
(b)	Less: Total expenses	534.14	762.84
(c)	Profit (Loss) before Extra Ordinary item and Tax	(140.54)	(436.68)
(d)	Extra Ordinary items	(3.35)	2014.57
(e)	Provision for Income Tax (relating to earlier years)	(303.38)	(4.06)
(e)	Profit (Loss) for the year	(447.27)	1573.83

4. SHARE CAPITAL

The Authorised Capital of the Company is Rs. 6000 crores. The Subscribed and Paid-up Capital as on 31.3.2024 stood at Rs. 4865.88 crores divided into 4865881125 Equity Shares of Rs.10 each.

5. BORROWINGS

During the year 2023-24, the company has not made any borrowing.

6. CONTRIBUTION TO NATIONAL EXCHEQUER

The Company's contribution to National Exchequer by way of Income Tax, TDS on contractors and consultancy services, GST, Rates & Taxes etc. aggregates to Rs. 0.71 crore.

7. HUMAN RESOURCE MANAGEMENT

In terms with approval of the Union Cabinet dated 28.09.2016, inter alia, for closure of the company as per the provisions of the Companies Act 1956 / 2013, Industrial Disputes Act 1947 and other relevant Acts, all the regular employees of the company were released on 31.01.2017 on acceptance of their VR applications except 125 ex-employees of HCL, Naini (who were transferred to NAeL, a subsidiary of HAL).

8. STATUS OF LAND HELD

Company holds 947.23 acres of land at Rupnarainpur, District Paschim Bardhaman, West Bengal. The Company has filed a title suit before Asansol Court challenging the gift deed for 8.85 acres of land at Baramuri mouza, Rupnarainpur, in favour of two West Bengal Government educational institutions (ITC and NCP). For a small parcel of 0.39 acres at Baramuri mouza, mutation is under hold by local land revenue office for identification based on verification of ownership records.

In respect of 324 acres 35 guntas of land held by the Company at Hyderabad, Telangana Government claimed title to property and served resumption orders during July, 2018. Company obtained stay(s) from Hyderabad High Court and issues are now sub judice.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.

- ii. That the selected accounting policies were applied consistently and the directors made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have not been prepared under historical convention as a going concern, in view of the decision of Union Cabinet to close the company.

10. AUDIT COMMITTEE

The Board of Directors in its 358th Meeting held on 21.03.2022 re-constituted the Audit Committee comprising of Shri Madanpal Singh, as Chairman, Audit Committee, Shri Sunil Kumar Singh, as Member, Audit Committee and Shri K. Mohan, as Member, Audit Committee. The terms of reference of the Audit Committee are to review and discuss with the Auditors periodically about internal controls, the scope of audit and the observations of the auditors, review of financial statements before submission to the Board and any matter referred by the Board.

11. BOARD OF DIRECTORS

Shri K. Mohan, has been entrusted additional charge of the post of Chairman & Managing Director of the company w.e.f. 01.07.2020 by Department of Heavy Industry, Government of India.

Shri Joseph Atul T Barla, Director, Ministry of Heavy Industries (MHI) was appointed as a Government Nominee Director on the Board of Hindustan Cables Limited with immediate effect vice Smt. Sushma Batra, Deputy Secretary, MHI vide MHI order No.1(15)/2001-PE.II / CPSE-II (e-4246) dated 16.11.2023.

The Board of Directors place on record its appreciation for the services rendered by Smt. Sushma Batra, Deputy Secretary, Ministry of Heavy Industries, as Government Nominee Director on the Board of Hindustan Cables Limited.

Shri Pankaj Kumar, DDG (Training), Department of Telecommunications (DoT), Ministry of Communications, was appointed as a Government Director on the Board of Hindustan Cables Limited with immediate effect vice Shri Vivek Narayan, DDG(DS), DoT, Ministry of Communications vide MHI order No.1(15)/2001-PE.II / CPSE-II (e-4246) dated 03.07.2024.

The Board of Directors place on record its appreciation for the services rendered by Shri Vivek Narayan, DDG(DS), Ministry of Communications, as Government Director on the Board of Hindustan Cables Limited.

The Board meets with prior notice and circulation of the agenda papers in advance. The meetings focus on strategy formulation, policy and control, review of the performance and for considering statutorily required matters.

12. AUDITORS

For the year 2023-24, M/s Guha Nandi & Company (CA 0017), Chartered Accountants, was appointed by Comptroller & Auditor General of India (C&AG) as Statutory Auditor of the Company.

14. AUDIT REVIEW

The comments of the Comptroller and Auditor General of India, Statutory Auditors' Report to the members and replies of the Management to the observations are annexed.

15. INFORMATION ON SHARES

The share transfers taking place are amongst the nominees of the President of India. The distribution of shareholding as on 31st March, 2024 was as under:

Sn	Category	No. of shares held	% age
1	President of India	4865881125	100.00
	Total	4865881125	100.00

The Company is an unlisted entity having CIN U31300WB1952GOI020560

The last 3 Annual General Meetings were held on 21.12.2021, 28.12.2022 and 22.11.2023 at Kolkata.

16. ACKNOWLEDGEMENT

The Directors are grateful for the support, guidance and assistance received from the Ministry of Heavy Industries, Ministry of Communication, Ministry of Finance and other Ministries of Government of India and State Governments of West Bengal and Andhra Pradesh. The Directors also convey their thanks for the co-operation and support received from the office of Comptroller and Auditor General of India and the Principal Director of Commercial Audit.

The Directors take this opportunity to express their appreciation for the support, co-operation and contribution from the contractual functionaries associated with the Company in meeting various challenges during the year under review.

For and on behalf of the Board of Directors

(K. Mohan)
CHAIRMAN & MANAGING DIRECTOR

REGISTERED OFFICE
167/A, Ajoy Nagar, (5 th Road)
KOLKATA 700075.

DATED : 21.09.2024

Rajkishore Ram
Practicing Company Secretary

113A, A.J.C Bose Road
5th floor, Room No.5/6
Kolkata-700014, West Bengal
Mob.No.9903880503
E.mail:csrkr@gmail.com

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and rules 9 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, read with the Guidance Note on Secretarial Audit)(Release- 1.2) of the Institute Of Company Secretaries of India)

To

The Members

M/S. Hindustan Cables Limited

1/315, Gariahat Road, Kolkata-700068, West Bengal

1. I have conducted the secretarial Audit of M/s. Hindustan Cables Limited having its Registered office at 167/A, Ajoy Nagar Santoshpur, West Bengal and having CIN: U31300WB1952GOI020560 (hereinafter called 'the Company') for the financial year ended on 31st March, 2024 ("the period under review " herein after). The Aforesaid Secretarial audit has been conducted, pursuant to the provision of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit) (release 1.2) of Institute of Company Secretaries of India, in a manner that provided me a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various statutes, rules, regulations, guidelines, as indicated here in below in the instant report as such expressing my opinion thereon.
2. On the Basis of verification of the secretarial compliance and on the basis of aforesaid secretarial audit of Company's books, papers minute books, forms and returns filed and other records maintained by the company, as shown to me, during the said audit and based on the information provided by the Company, its officers, agents and authorized representative during the conduct of the aforesaid secretarial audit, I hereby report that in my opinion



and to the best of my understanding, the Company has, during the audit, period covering the financial year ended on 31st march, 2024, complied with the statutory provisions with certain exception listed hereunder about the board process and compliance system and in my view the Company has been maintaining adequate board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hindustan Cables Limited for the financial year ended on 31st march, 2024 and as shown to me during my audit, according to the provisions of the following laws:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Depositories Act, 1996 and the Regulation and bye Laws framed There under;
4. To the best of my understanding and on the basis of information and documents produced by the management, the company has changed its status from a listed company to unlisted company in recent previous year and it was informed by the management that the Union Cabinet vide its letter dated 28/09/2016 has already given its approval for the closure/winding up of the company. Further it has been informed by the management that HCL has released all its employees from the company with effect from 31/01/2017 and further the company is trying to complete the formalities for liquidation / winding up as directed by the Union Cabinet.
5. Hindustan Cables Limited is trying to complete the formalities for liquidation / winding up as directed by the Union Cabinet and Keeping the above information and explanations as provided by the management of the company I am of the view that the Company is no more required to comply the necessary Listing compliances as the company has changed its status to an unlisted company
6. I further report to the best of my understanding that,
 - a) The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent Directors. During the period under review Mrs. SUSHMA BATRA (DIN: 09751794) was resigned from board and JOSEPH ATUL T BARLA (DIN.10122179) was appointed as a nominee Director of the company on dated 16.11.2023.
 - b) Adequate notice is 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 meetings and for meaningful participation at the meeting.

- c) Majority decision is carried through and recorded as a part of the minutes.
7. It has been represented to me by the management of the Company that periodic reports on compliance with laws generally applicable to the company are placed before the board at periodic intervals and that there are adequate system and process in the company, commensurate with the size and operations of the company for reporting to the Board of directors of the company and to monitor and ensure compliance with applicable to the area of operation of business and other laws generally applicable to Company.
8. I further State that in respect of compliance with the provisions of Companies Act 2013, during the period under review, I have observations as follows:
- i. That to the best of our understanding, the "Key Managerial personnel" preferably the Company Secretary and/or the Chief financial Officer as required to be appointed by company pursuant of section 203 (1) of the Companies act, 2013, key managerial person(KMP) has been appointed by the company during the period under scrutiny under the provisions of Rule 8 of The Companies "Appointment and Remuneration of Managerial Personnel" Chapter XIII under Section 203 of the Companies Act, 2013. Further as informed by the management the said Key Managerial Personnel has been appointed during the end of the financial year 31.03.2024.
- ii. That I have not come across any report or minute or any other document regarding evaluation of independent directors, pursuant to section 149 read with schedule IV of the companies' act 2013. It has been represented to me by the management of the Company that the Company is closed and non-functional in terms with approval accorded by the Union Cabinet on 28.09.2016 and that the Ministry of Heavy Industry, generally appoints all the directors of the Board however no such director in the capacity of independent director has been appointed during the period under review.
- iii. That I have not come across any report or minute or any other document regarding appraisal of performance of Directors since the company has not constituted the Nomination and remuneration Committee during the period under review.
- iv. That since the company is trying to complete the formalities for liquidation / winding up as directed by the Union Cabinet, the internal Auditor has not been appointed pursuant to the provisions of section 138 of the Companies Act, 2013.

- v. As per the web site of ministry of corporate affairs i.e. www.mca.gov.in the Company has changed its status from a listed entity to non-listed entity. Further as informed by the management there is no floating shares available in the market and the President of India representing Government of India is holding 100% stake in the company as on date..
- vi. As on date the company is Active Compliant.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



Rajkishore Ram

Rajkishore Ram
Practicing Company Secretary
Mem. No.:A22447, C.P. No: 16589
UDIN: A022447FC01223141

Place: Kolkata

Date: 15th day of September'2024

Rajkishore Ram
Practicing Company Secretary

113A, A.J.C Bose Road
5th floor, Room No.5/6
Kolkata-700014, West Bengal
Mob.No.9903880503
e.mail:csrkr@gmail.com

'Annexure A'

**(To The Secretarial Audit Report of M/S. Hindustan Cables Ltd. for the Financial
Year ended 31/03/2024)**

To
The Members
M/s. HINDUSTAN CABLES LIMITED
1/315, Gariahat Road, Kolkata-700068, West Bengal

My secretarial Audit Report for the financial year ended 31/03/2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion of existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and agents of the company during the said audit.
2. I have followed the audit practices and process as were appropriate, to the best of my understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company, during the period under review. I have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the company and of other authorities, as per provisions of Companies Act 2013 and of various statutes as referred in the aforesaid audit report.



4. Where ever required I have obtained the management representation about the compliances of Laws, rules and regulations and happening of events and gathering of facts etc. However it is understood from the management that the company has become sick industrial company within the meaning of clause "O" of subsection (1) of section (3) of SICA, 1985 and the company was registered with the Board for Industrial & Financial Reconstruction (BIFR) in the year 2002 vide case no. 505/2002 and the Union Cabinet in it's meeting held on 28.09.2016 has, inter-alia, accorded its approval for closure of the company. Further as informed by the Management there is no floating share available in the market and the President of India representing Government of India is holding 100% stake in the company as on date.
5. The compliance of the provisions of corporate and other applicable laws, rules regulations, standard, is the responsibility of management. My examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness or accuracy with which the management has conducted the affairs of the Company.



Rajkishore Ram

Rajkishore Ram

Practicing Company Secretary

ACS No. 22447, CP.No.16589

Place: Kolkata

Date: 14th day of Sept' 2024



सत्यमेव जयते

भारतीय लेखा परीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
महानिदेशक लेखा परीक्षा (खान) का कार्यालय
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (MINES)
1, काउंसिल हाउस-स्ट्रीट, कोलकाता- 700 001
1, COUNCIL HOUSE STREET, KOLKATA-700 001

दिनांक / Dated... 16 OCT 2024

सेवा में
The Chairman and Managing Director,
Hindustan Cables Limited,
167/A, Ajoy Nagar (5th Road)
Kolkata 700075

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Hindustan Cables Limited के वर्ष 2023-24 के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2023-24 के लिए Hindustan Cables Limited की लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र को पावती भेजे।

अनु: यथोपरि।

भवदीय,
अनिंद्य दासगुप्ता
(अनिंद्य दासगुप्ता)
प्रधान निदेशक लेखापरीक्षा (खान)
कोलकाता

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HINDUSTAN CABLES LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Hindustan Cables Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 August 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hindustan Cables Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Kolkata

Date: 16 OCT 2024



(Anindya Dasgupta)
Principal Director of Audit (Mines)
Kolkata

HINDUSTAN CABLES LIMITED (HCL)
COMPANY'S EXPLANATION TO THE OBSERVATION OF STATUTORY AUDITOR

Sn	STATUTORY AUDITOR'S COMMENTS	MANAGEMENT'S REPLY (DRAFT)
1	In view of the approval of the Union Cabinet dated 28 th September, 2016 for closure of the Company , the financial statements have been prepared following liquidation basis of accounting according to which the assets of the Company under Property Plant and Equipment need to be shown at lower of carrying amount and respective realisable value. There are certain assets other than land and buildings that are carried at cost less depreciation, the financial impact of which, if any, due to lower realisable value is not ascertainable.	<p>All immovable assets which have about 97% of cost in PPE have been revalued excepting some movable assets viz. Furnitures/ fixtures and computers which are presently in use. Furniture & fixtures have reached almost 5% value .</p> <p>While the Computers have already reached 5% value long before and these are still workable. In our opinion the financial impact for non revaluation of Furniture / fixture and computer is negligible.</p>
2	Assets under Property Plant and Equipment Rs 285,69,789.43 hundred continue to be shown as Non-Current Assets in the Balance Sheet, implying that the Company expects to realise the assets beyond twelve months after the reporting period. However, following the closure order, the assets of the Company are effectively held for sale and accordingly, the assets that are available for immediate sale in their present condition should be identified and disclosed under Current Assets in the Balance sheet. In the absence of such an exercise, the value of assets that need to be disclosed under Current Assets is not identifiable.	None of the PPE is likely to be disposed of within a period of 12 months and therefore they were shown as non-current assets
3	As mentioned in Note 6 to these financial statements, the Government of Andhra Pradesh has issued a resumption notices for returning the land at Hyderabad. The Company has contested the said order in the court of law and continues to retain possession of the said land. In view of the resumption orders, the Company has not recognized liability for Property tax for the said land since August 2018 excepting for an amount of Rs 28,36,759/-. The remaining liability accrued till 31 st March, 2024 based on tax demands shown in the related tax portal of Government of Andhra Pradesh amounting to Rs 4,08,578 hundred has not been recognized in the books as payable, instead has shown the same under contingent liability .	Since the land in question was acquired by the State Government and was given to the Company at free of cost and the same has now been resumed by the State Government, the Company probably will not require any outflow of resource towards property tax after resumption order is issued.

4	<p>As mentioned in Note 6 to these financial statements, in current period, the Company has sold its Golf Link flats at book value of those assets as per direction of Ministry of Heavy Industry (MHI), Government of India. While in view of the provisions of Section 45 (5) of the Income Tax Act 1962, it is unlikely that the Company will have a capital gain tax liability based on the fair market value of the assets so disposed of, possibility of a different view being taken by the authority cannot be ruled out, though contestable in the light of the said direction.</p>	<p>The Company sold the flats in question to a sister CPSE (NLMC) in terms with order issued by Government of India. No stamp duty was paid by NLMC for registration of purchase as both are CPSE and HCL is under closure as per the approval of the Union Cabinet.</p> <p>Since the actual sales transaction has taken place at book value between two CPSEs fully owned by Gol as per direction of Government of India, there is no possibility for Capital gain.</p>
5	<p>In respect the contingent liabilities as set out in Note 17, a brief description of each class of contingent liabilities and the extent of uncertainties of each liability have not been adequately stated as required by the Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets.</p>	<p>Brief type of each contingent liability has been disclosed. It has been stated in the note that in none of the cases, cash outflow is envisaged and there is no chance of reimbursement.</p> <p>There are several court cases against which contingent liability has been created. Brief description of nature of those contingent liabilities are available and shown to auditor for all the case. However, it is not practicable to disclose case wise details in the accounts as these will be voluminous.</p>
6	<p>GST credit amounting to Rs 118841.61 hundred shown under Other Current Assets (Note 12A) has been fully provided for by the management and the related provision has been disclosed separately under Short Term Provisions (Note 8) instead of showing the provision by way of deduction from the said other current asset.</p>	<p>Provision of GST input tax credit has been created as per direction given by C& AG and undertaking given by the Company to C &AG during the last year.</p> <p>To make the provision visible to C&AG and to make it identifiable in the top page for financial controlling purpose, it has been kept at note no. 8</p>
7	<p>Also, income tax paid Rs.1,228,050.19 hundred (including income tax deducted at source) has been shown under Short Term Loans and Advance (Note 11) and the corresponding liability to the extent of Rs.1,175,336.84 hundred has been shown under Short Term Provision (Note 8) instead of showing the liability amount by way of deduction from the said short term loan and advance.</p>	<p>After completion of I Tax assessment of AY2019-20, The Capital Gain of Rs 1175336.84 hundred will be adjusted. The sum remaining in I Tax advance will be adjusted after completion of assessment.</p> <p>To keep the figure traceable and visible and for easy identification for financial controlling purpose it has been shown at Top sheet .</p>

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF HINDUSTAN CABLES LIMITED

Report on the Audit of the Standalone Financial Statements for the financial year 2023-24.

Qualified Opinion

We have audited the accompanying standalone financial statements of **HINDUSTAN CABLES 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 ended on that date, including a summary of the significant accounting policies and other explanatory information by way of notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and the accounting principles generally accepted in India relating to the liquidation basis of accounting, of the state of affairs of the Company as at **March 31, 2024**, the loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to following matter:

1. In view of the approval of the Union Cabinet dated 28th September 2016 for closure of the Company, the financial statements have been prepared following the liquidation basis of accounting according to which the assets of the Company under Property Plant and Equipment need to be shown at lower of carrying amount and respective realisable value. There are certain assets (other than land and buildings) that are carried at cost less depreciation, the financial impact of which, if any, due to lower realisable value is not ascertainable.
2. Assets under Property Plant and Equipment Rs 285,69,789.43 hundred continue to be shown as Non-Current Assets in the Balance Sheet, implying that the Company expects to realise the assets beyond twelve months after the reporting period. However, following the closure order, the assets of the Company are effectively held for sale and accordingly, the assets that are available for immediate



sale in their present condition should be identified and disclosed under Current Assets in the Balance sheet. In the absence of such an exercise, the value of assets that need to be disclosed under Current Assets is not identifiable.

3. As mentioned in Note 6 to these financial statements, the Government of Telengana has issued resumption orders for returning the land at Hyderabad. The Company has contested the said orders in the court of law and continues to retain possession of the said land.

In view of the resumption orders, the Company has not recognized liability for Property tax for the said land since August 2018 excepting for an amount of Rs 28,367.59 hundred. The remaining liability accrued till 31st March, 2024 based on tax demands shown in the related tax portal of Government of Telengana amounting to Rs 4,08,578 hundred has not been recognized in the books as payable, instead the Company has shown the same under contingent liability.

4. As mentioned in Note 6 to these financial statements, in current period, the Company has sold its Golf Link flats at book value as per direction of Ministry of Heavy Industries, Government of India. While in view of the provisions of Section 45 (5) of the Income Tax Act, 1962, it is unlikely that the Company will have a capital gain tax liability based on the fair market value of the assets so disposed of, the possibility of a different view being taken by the authority cannot be ruled out, though contestable in the light of the said direction.

5. In respect the contingent liabilities as set out in Note 17, a brief description of each class of contingent liability and the extent of uncertainties of each liability have not been adequately stated as required by the Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets.

6. GST credit amounting to Rs 1,18,841.61 hundred shown under Other Current Assets (Note 12A) has been fully provided for by the management and the related provision has been disclosed separately under Short Term Provisions (Note 8) instead of showing the provision by way of deduction from the said Other Current Asset.

7. Also, income tax paid Rs 1,228,050.19 hundred (including income tax deducted at source) has been shown under Short Term Loans and Advance (Note 11) and the corresponding liability to the extent of Rs 1,175,336.84 hundred has been shown under Short Term Provision (Note 8) instead of showing the liability amount by way of deduction from the said Short Term Loan and Advance.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of

Statutory Audit Report for the year ended 31st March, 2024 of HINDUSTAN CABLES LIMITED

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Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to Note 1 wherein it has been stated that following the approval of the Union Cabinet dated 28th September, 2016 for closure of the Company, the financial statements have been prepared following liquidation basis of accounting. Currently there is no business activity and the Company is trying to complete the formalities for liquidation/winding up as directed.

2. The Department of Public Enterprises, Ministry of Finance, Government of India issued an office memorandum F.No.DPE/11/(09)-2022-DD dated 23rd August, 2022 to Ministry of Heavy Industries, Government of India for transfer of all non-core assets of the Company to National Land Monetisation Commission (NLMC) at book value. The Ministry of Heavy Industries, Government of India, in its office memorandum number 9-01(1)/2020-PE-II(e/21334) dated 15th February, 2023, in the context of disposal of some assets, also conveyed the said directives contained in the office memorandum issued by the Ministry of Finance.

Subsequent to the aforesaid office memorandums, the Company carried out a revaluation of Land and Residential buildings at Rupnarayanpur on 31st March 2023 (Refer Note 6) and the same are carried in books at such revalued amounts as on 31st March 2024 which may not be construed to be the book value for the purpose of aforesaid office memorandums as the same had been issued prior to the date of such revaluation. Accordingly, the balance in revaluation increase as on 31st March 2024 (net of depreciation) Rs 280,41,387.12 hundred may have to be reversed in case the revalued amount is not recognized to be the book value within the meaning of the aforesaid office memorandums.

3. As mentioned in Note 12A to these financial statements, an aggregate amount of Rs 10, 67,590.00 hundred has been deposited with authorities following court orders in the matter of disputed claims of certain creditors currently under adjudication (refer Notes 26 and 27). No liability has been recognized against the said deposits as the management considers the deposits due for refund in course of time against favourable court judgments.

4. We draw attention to Note 23 wherein an amount of Rs 1,53,92,086.24 hundred has been shown as share application money pending allotment of shares to Government of India based on the



reconciliation provided in the said Note. Issue of shares against the said share application money has been pending since the financial year 2016-17, the impact of which if any has not been ascertained.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standards and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case, liquidation basis of accounting has been followed for reasons set out in Note 1 to these financial statements.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. – Details in Annexure - 'A'
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Company has prepared these financial statements following liquidation basis of accounting as stated in Note 1 to these financial statements.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the *Basis for Qualified Opinion* in the paragraph above read with Emphasis of Matter paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the *Basis for Qualified Opinion* in the paragraph above read with Emphasis of Matter paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Company, none of the directors is disqualified as on March 31, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting except as stated in said separate report.
- g) We have complied with the directions given by the Comptroller and Auditor-General of India u/s 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this

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regard by the Company, given in "Annexure C" to this report, a statement on the matters specified in such directions;

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 17 to the financial statements.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.
 - iv The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other entity or person including foreign entities, with the understanding, whether recorded in writing or not, 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 (the ultimate beneficiaries), or provide any guarantee or security or the like on behalf of the ultimate beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities, 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.
 - vi. Nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) above contain any material misstatement.
 - vii. No dividend was declared or paid by the Company during the year and accordingly compliance of the provisions of Section 123 of Companies Act, 2013 was not applicable for the year.
 - viii. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 24053569BKMGDF9099

Place : Kolkata

Date : 19.08.2024



For Guha, Nandi & Co.

Chartered Accountants

FRN: 302039E

A handwritten signature in black ink, appearing to read "Syamsundar Roy".

(SYAMSUNDAR ROY)

Partner

M. No. 053569

Annexure – ‘A’ The Auditors’ 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 Hindustan Cables Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion on adequacy (and therefore operating effectiveness) of Internal Financial Controls over Financial Reporting

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- a) Inadequacy in internal control was noted in recognition of expenses in proper periods leading to certain expenses being disclosed in current year as those related to prior periods [Please refer Note 15 (C) to these financial statements].
- b) Scope for improvement was noted in the matter of review of disputed liabilities as set out in Note 17 to these financial statements for identifying extent of uncertainties in respect of each such liability and possibility of outflow of resources, if any, in respect of any of such liabilities including disclosures in compliance with AS 29 on Provisions, Contingent Liabilities and Contingent Assets.

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- c) As stated in Para 2 under Emphasis of Matter, the Company's Land and Residential Buildings at Rupnarayanpur are carried at revalued amount which may not represent the realisable value of the assets for reasons stated therein.
- d) The Company's operations being suspended for over fifteen years and all employees retiring from the Company, there is no formal internal control system in place.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of the Company and these material weaknesses do not affect our opinion on the financial statements of the Company except for item stated in (b) above.

UDIN : 24053569BKMGGDF9099
Place : Kolkata
Date : 19.08.2024



For Guha, Nandi & Co.

Chartered Accountants

FRN: 302039E


(SYAMSUNDAR ROY)
Partner
M. No. 053569

Annexure 'B' referred to in the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2024.

We report that:

- (i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of the fixed assets (Property Plant and Equipment);
(b) The Property, Plant and Equipment have been physically verified by the management during the year. However, discrepancies, if any, could not be ascertained in the absence of proper records of fixed assets as mentioned above.
(c) As per information and explanations given to us by the management, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Consequently, the provisions of paragraph 3(iii) of the Order are not applicable to the Company and hence, not commented upon.
- (iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits and hence paragraph 3(v) of the Order is not applicable to the Company.



(vi) The Company's manufacturing activity is stopped since long and the Government of India has given its consent for the closure of the Company, hence no cost records are being maintained.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Value Added Tax, Employee's State Insurance, Custom Duty, Excise Duty, cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, or other material statutory dues which were in arrears as at 31st March, 2024 for a period of more than six months from the date they become payable

b) According to the information and explanations given to us, the following dues have not been deposited by the Company on account of dispute as at 31st March 2024:

Sl No.	Statute	Nature of Dues	Forum	Amount (Rs in hundred)	Year
1	The Income Tax Act, 1961	Income tax Additional demand based on TDS	CIT (Appeals)	12,000	2013-14
2	The Income Tax Act, 1961	Income tax Additional demand on account of non-consideration of brought forward business loss	CIT (Appeals)	161.49.000	2017-18
3	The Income Tax Act, 1961	Income tax Additional demand for same income considered twice	CIT (Appeals)	99,33,000	2020-21
4	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Levy of Damages u/s 14B and Interest u/s 7Q	EPFO Allahabad	13,500	Apr 2013 to Jan 2017



5	The Greater Hyderabad Municipal Corporation Act, 1955	Property tax in respect of Hyderabad land payable to Government of Telengana		4,36,947.59	2018-19
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Further, as represented by the management the following disputed liabilities are lying unpaid in respect of excise duty. Details of the nature of dues and related amounts could not be verified. The amounts mentioned below are as per last year's audited accounts:

Sl No.	Statue	Nature of Dues	Forum	Amount (Rs in hundred)	Year
1	The Central Excise Act, 1944	Excise Duty	Hon'ble Supreme Court of India	1,14,440	1981
2	The Central Excise Act, 1944	Excise Duty	Commissionerate of Bolpur	80,970	1988-89 1991-92 1992-93
3	The Central Excise Act, 1944	Excise Duty	Asst. Commissionerate of Asansol	38,320	1986-87 1990-91 2000-01 2001-02
4	The Central Excise Act, 1944	Excise Duty	Asst. Commissionerate of Durgapur	1,190	1995-96

- (viii) There are no transactions which have not been recorded in the books of account but disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company did not have any loans or borrowings from any banks, financial institution, other lenders, or has taken any funds from any entity or person during the year. Hence paragraph 3(ix) of the Order is not applicable.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) , or made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x) of the Order is not applicable.



- (xi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence paragraph 3(xii) of the Order is not applicable.
- (xiii) There were no transaction with any party within the meaning of Section 177 and Section 188 of the Companies Act, 2013:
- (xiv) The Company has not engaged any internal auditor for the financial year .
- (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has incurred cash loss of Rs 3,16,013. 26 hundred in the financial year. The Company did not incur cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) As stated in Note 1 to these financial statements, the Union Cabinet in its meeting held on 28th September 2016 has approved closure of the Company and the Company is currently under winding up procedures. Accordingly, clause (xix) of the Order which is applicable for an operating company, is not applicable to the Company under its current condition.
- (xx) The Company does not have Corporate Social Responsibility (CSR) obligation under Section 135 of the Act and accordingly Clause (xx) of the Order is not applicable.



Statutory Audit Report for the year ended 31st March, 2024 of HINDUSTAN CABLES LIMITED

Page 15 of 17

(xxi) Hindustan Cable Ltd. is a standalone company and the Company does not have any subsidiary company. Hence clause (xxi) of the Order is not applicable to the Company.

UDIN : 24053569BKMGGDF9099

Place : Kolkata


Date : 19.08.2024



For Guha, Nandi & Co.

Chartered Accountants

FRN: 302039E


(SYAMSUNDAR ROY)

Partner

M. No. 053569

ANNEXURE 'C' TO THE AUDITOR'S REPORT

Report on the Directions by the Comptroller & Auditor General of India (C&AG) under section 143(5) of the Companies Act, 2013 for the Financial Year 2023-24.

1. Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.

Yes, all the accounting transactions are accounted for through Tally accounting software. However, as explained to us, there are operations/transactions which take place outside the system having a bearing on the accounts of the Company which have been duly considered.

As per past practice, all transactions are manually entered in the software which maintains regular books of account.

As per existing practice, there are chances of some transactions being missed to be accounted as the flow of accounting transactions are not automated at the point of generation of transaction. The financial implications of transactions outside the IT system, if any, are unascertainable.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

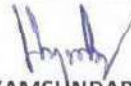
There has not been restructuring of any loan and interest thereon during the current financial year with consequent waiver or write back involved therein.

3. Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

As explained, the Company did not receive any fund from Central/ State agencies on any account during the year.

UDIN : 24053569BKMGGDF9099
Place : Kolkata
Date : 19.08.2024



For Guha, Nandi & Co.
Chartered Accountants
FRN: 302039E

(SYAMSUNDAR ROY)
Partner
M. No. 053569

LAST TEN YEARS AT A GLANCE

(Rs. in lakhs)

S. no.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
1	Turnover	0	0	0	0	0	0	0	0	0	0
2	Net Profit	(447.28)	1573.83	8838.84	26956.07	1388.60	5185.59	70616.45	234846.15	(99411.81)	(93299.45)
3	Gross Block	30638.61	2563.71	2563.71	2563.71	2563.71	2596.95	5321.38	45742.21	47425.26	47429.81
4	Depreciation Provision	2068.82	1977.55	1948.02	1917.47	1886.47	1883.87	4362.36	42925.09	44151.43	43676.65
5	Net Block	*28569.79	*28740.94	615.68	646.23	677.24	712.08	959.02	2817.12	3273.83	3753.16
6	Net Current Assets - working capital	4384.55	6745.22	5141.00	(1311.57)	(33042.20)	(32179.21)	(37611.74)	(93417.65)	(115791.95)	(105487.63)
7	Capital Employed	32954.34	35486.16	5756.69	(665.33)	(30078.52)	(31467.13)	(36652.72)	(90600.53)	(112518.12)	(100724)
8	Secured Loan	0	0	0	0	0	0	0	0	353788.27	306571.83
9	Unsecured Loan	0	0	0	0	0	0	0	1487.87	328531.76	287022.72
10	Share Capital	486588.11	486588.11	486588.11	486588.11	486588.11	486588.11	486588.11	41936.11	41936.11	41936.11
11	Reserve and Surplus	**33715.37	**33869.92	5674	5674	5674	5674	5674	5674	5674	5674
12	Accumulated Loss	(500811.24)	(500363.96)	(501937.79)	(510776.63)	(537732.71)	(539121.32)	(544306.91)	(614923.37)	(849769.52)	(750372.31)
13	Net Worth	(8550.96)	(8101.85)	(9675.68)	(18514.52)	(45470.60)	(46859.21)	(52044.81)	(91756.77)	(802159.41)	(702762.31)
14	No. of employees	0	0	0	0	0	0	0	0	1333	1533

*Note :

Value of net block of assets (2022-23) and (2023-24) adjusted due to revaluation and sale of assets

**Note :

Reserve and Surplus (2022-23) and (2023-24) includes revaluation reserve.

CONTRIBUTION TO NATIONAL EXCHEQUER						
S. no.	Heads	(Rs in crores)				
		2023-24	2022-23	2021-22	2020-21	2019-20
1	Sales Tax	0.00	0.00	0.00	0.00	0.00
2	Central Excise Duty	0.00	0.00	0.00	0.00	0.00
3	Customs Duty	0.00	0.00	0.00	0.00	0.00
4	Income Tax on Salary & Wages (including TDS on contractors and consultancy services and Capital Gain Tax on sale of Assets)	0.16	11.92	0.11	0.10	0.25
5	Rates and Taxes	0.35	0.00	0.37	0.38	0.38
6	Licence Fees	0.00	0.00	0.00	0.00	0.00
7	GST including GST TDS	0.20	0.27	0.07	0.07	0.21
	Total	0.71	12.19	0.55	0.55	0.84

HINDUSTHAN CABLES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024

A.	EQUITY AND LIABILITIES	Note no.	As at 31st March, 2024	As at 31st March, 2023
			(Rs in Hundreds)	(Rs in Hundreds)
	1. SHAREHOLDERS' FUNDS			
	a) Share Capital	2	48,65,88,112.50	48,65,88,112.50
	b) Reserve & Surplus	3	-46,70,95,858.96	-46,64,94,035.86
			1,94,92,253.54	2,00,94,076.64
	2. SHARE APPLICATION MONEY PENDING ALLOTMENT	23	1,53,92,086.24	1,53,92,086.24
	3. NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	-	-
	4. CURRENT LIABILITIES			
	(a) Short-Term Borrowings			
	(b) Trade Payables			
	(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME)	5	22,748.98	22,748.98
	(ii) Total Outstanding Dues Of Creditors Other Than MSME		1,500.00	1,500.00
	(c) Other Current Liabilities	7	3,08,365.56	2,35,195.55
	(d) Short Term Provisions	8	17,01,863.89	12,79,640.67
			20,34,478.43	15,39,085.20
	TOTAL		3,69,18,818.21	3,70,25,248.08
B.	ASSETS			
	1. NON CURRENT ASSETS			
	(a) Property Plant and Equipment	6	2,85,69,789.43	2,87,40,943.65
	(b) Non Current Financial Assets	12B	19,30,000.00	19,30,000.00
			3,04,99,789.43	2,87,40,943.65
	2. CURRENT ASSETS			
	(a) Trade Receivables	9	NIL	NIL
	(b) Cash and Cash Equivalents	10	39,98,903.08	42,99,390.43
	(c) Short Term Loans and Advances	11	12,29,893.93	12,44,127.46
	(d) Other Current Assets	12A	11,90,231.77	8,10,786.54
			64,19,028.78	82,84,304.43
	TOTAL:		3,69,18,818.21	3,70,25,248.08
	Significant Accounting Policies	1		
	The accompanying notes are an integral part of the financial statements			

In terms of our report of even date.

For Guha, Nandi & Co,
Chartered Accountants
FRN: 302039E

(SYAMSUNDAR ROY)

Partner

(M.No : 053569)

UDIN : 24053569BKMGGDF9099

Place: Kolkata

Date:19.08.2024



(K Mohan)
Chairman and Managing Director
DIN - 08385809

K. MOHAN
CHAIRMAN AND MANAGING DIRECTOR
HINDUSTHAN CABLES LIMITED

(Amal Kumar Bose)
Adviser



Registered Office
167/A, Ajaynagar, 5th Road
Kolkata-700075

CIN NO. U31300WB1952GO1020560

HINDUSTHAN CABLES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note no.	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		(Rs in Hundreds)	(Rs in Hundreds)
I INCOME			
Sales (Inclusive of GST)		NIL	NIL
Other Income	13	3,93,582.83	3,26,160.97
Total Revenue		3,93,582.83	3,26,160.97
II EXPENSES			
Employees Benefits Expense	14	-	-
Other Expenses	15	5,21,701.38	7,33,310.56
Depreciation	6	12,424.97	29,528.94
Total Expenses		5,34,126.35	7,62,839.50
III Profit/(Loss) before Extra-Ordinary Item and Tax		-1,40,543.52	-4,36,678.53
Extra Ordinary Items	16&24	-3,352.71	20,14,574.96
Provision for Income Tax (relating to earlier years)		-3,03,382.61	-4,062.24
IV Profit/(Loss) for the year after tax		-4,47,278.84	15,73,834.18
Earning Per Share - Basic and Diluted (Rs)	31	(0.01)	0.03
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

In terms of our report of even date.

For Guha, Nandi & Co,
Chartered Accountants
FRN: 302039E

(SYAMSUNDAR ROY)

Partner

(M.No : 053569)

UDIN : 24053569BKMGDF9099

Place: Kolkata

Date:19.08.2024



(K Mohan)
Chairman and Managing Director
DIN - 08385809

K. MOHAN
CHAIRMAN AND MANAGING DIRECTOR
HINDUSTHAN CABLES LIMITED

(Amal Kumar Bose)
Adviser



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	(Rs in Hundreds)	(Rs in Hundreds)
1 Cash flow from operating Activities		
Net profit/loss (-) before taxation and extra-ordinary items	-4,47,278.84	15,73,834.18
Add/(less) Adjustments for :		
Depreciation	12,424.97	29,528.94
Liabilities written back		-36,796.85
Assets Written Off	-3,352.71	3,095.07
Interest Income	-3,93,582.83	-3,24,500.52
Profit on Sale of Fixed assets		-19,80,873.17
Operating Cash flow before Working Capital Change	-8,31,789.41	-7,35,812.37
Adjustments for :-		
Decrease/(Increase) in Trade Receivables	0.00	0.00
Decrease/(Increase) in Loans & Advances	14,233.53	-18,01,664.92
Decrease/(Increase) in Other Current Assets	-3,79,445.23	1,13,335.99
Increase/(Decrease) in Short-Term Borrowings	0.00	-40,296.85
Increase/(Decrease) in Trade payables	0.00	125.00
Increase/(Decrease) in Other Current Liabilities	73,170.01	14,041.98
Increase/(Decrease) in Provisions	4,22,223.22	2,99,541.90
Increase/Decrease In Non Current Financial Assets		-19,30,000.00
Operating Cash flow After Working Capital Change	-7,01,607.88	-40,80,729.27
Net Cash from Operating Activities	A -7,01,607.88	A -40,80,729.27
2 Cash flow from Investing Activities		
Purchase of Fixed Assets	-383.00	
Fixed Assets sold/discarded	4,568.00	
Assets written off	3,352.71	
Interest received	3,93,582.83	3,24,600.52
Sale of Fixed assets		13,020.00
Net Cash from Investing Activities	B 4,01,120.54	B 3,37,620.52
3 Cash flow from Financing Activities		
Advance Received	0.00	0.00
Share Application Money Refunded	0.00	0.00
Loan Bank Repaid	0.00	0.00
Net Cash from Financing Activities	C 0.00	C 0.00
Net Increase / Decrease (-) in Cash & Cash Equivalents (A+B+C)	-3,00,487.35	-37,43,108.75
Cash & Cash Equivalents (Opening)	42,99,390.43	80,42,499.18
Cash & Cash Equivalents (Closing)	39,98,903.08	42,99,390.43
(Represented by Cash & Cash Equivalents as item indicated in Note 10)		

In terms of our report of even date.

For Guha, Nandi & Co,
Chartered Accountants
FRN: 302039E

(SYAMSUNBAR ROY)
Partner

(M.No : 053569)
UDIN : 24053569BKMGGDF9099
Place: Kolkata
Date:19.08.2024



(K Mohan)
Chairman and Managing
DIN - 08385809

(Amal Kumar Bosc)
Adviser

K. MOHAN
CHAIRMAN AND MANAGING DIRECTOR
HINDUSTAN CABLES LIMITED



NOTE 1.- SIGNIFICANT ACCOUNTING POLICIES:

a) SYSTEM OF ACCOUNTING

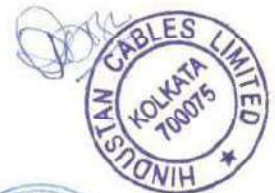
These financial statements have been prepared in accordance with the Generally Accepted Accounting Principal in India under the historical cost convention on accrual basis. The Company has not compiled its accounts on the basis of going concern concept. IND AS is not applicable as the Company is not listed and net worth is below Rs. 200 Crores. The Company has adopted liquidation basis of accounting for preparation of its financial statements. The Union Cabinet in its meeting held on 28.09.2016, inter alia, approved closure of HCL, offering VRS/VSS to all its employees and disposal of all assets. Accordingly, all the employees were released on 31.01.2017 after payment of compensation sanctioned by the Union Cabinet and plant and machinery have been disposed of in consonance with approval of the Union Cabinet. The appropriate Government authority has granted permission on 31.05.2017 for closure of the Company U/S 25 (O) of the Industrial Disputes Act, 1947. Currently there is no business activity and HCL is trying to complete the formalities for liquidation/winding up as directed. HCL is now closed and in a non-operating stage with no plant, machinery or employees. The financial statements have been prepared in accordance with the accounting standards as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021. As per the condition of the approval for closure taken by the Union Cabinet on 28.09.2016, conveyed by DHI vide letter F. no. 1(13)/2003-PE-II (Vol. X) dated 06.10.2016, the closure is to be implemented as per extant guidelines for closure of CPSEs issued by the Department of Public Enterprises (DPE). On 28.09.2016, DPE guidelines vide OM no. DPE /5(1)/2014-Fin (part) dated 07.09.2016 was in vogue for closure of sick/loss making CPSEs and the same is applicable for the Company. As per point 14 and 15 of the said guidelines dated 07.09.2016, proceeds from sale of assets after making payment of all liabilities are required to be deposited in the consolidated fund of India and subsequently the Company is required to make application for removal of its name from Register of Companies u/s 248 of the Companies Act 2013.

b) PROPERTY PLANT AND EQUIPMENT (PPE)

Cost of PPE, with the exception of land given by the Government of West Bengal and Andhra Pradesh free of cost, comprises its purchase price, cost of bringing the assets in its working condition for its intended use and financing cost relating to deferred credit/borrowed fund attributable to construction/acquisition for the period till it is available for use. A portion of the land used by the Company for erection of factory at Rupnarainpur was given free of cost by Government of West Bengal in 1952-53 which was initially valued at a nominal price of Rs. 1530.00 (Rs. In Hundreds).

Similarly, land given by Andhra Pradesh Government free of cost for construction of factory at Hyderabad was valued at a nominal price of Rs. 300.00 (Rs. In Hundreds).

Uky.



The valuation of these lands have been accounted for with the appropriate credit in Capital Reserve Account.

At the end of the year 2022-23, land and buildings at Rupnarainpur /Guest House at Kolkata were revalued with appropriate credit to revaluation reserve account.

c) **REVALUATION OF PROPERTY, PLANT AND EQUIPMENT**

For implementation of liquidation basis of accounting, assets are required to be stated at carrying amount. Accordingly, assets are stated at carrying amount, where ever applicable. 'Revaluation Reserve' was created in the last year to give effect of the revaluation.

d) **DEPRECIATION**

Depreciation on fixed assets has been provided on straight line method based on useful life specified in Schedule II of the Companies Act, 2013 after retaining residual value of 5% of the original cost of the assets. Depreciation charged on factory office building and administration building @ 3.17%, building residential and non-residential buildings @1.58% and on furniture and fittings @6.33%. Depreciation is provided on pro-rata basis for Addition/Deletion of assets during the year.

Depreciation is also charged on revalued assets from the date of revaluation.

Depreciation on revalued assets is adjusted with Revaluation Reserve.

e) **LIABILITY**

All known and ascertained liabilities, except of immaterial in nature, as on the date of balance sheet are taken into account on accrual basis.

f) **PRIOR PERIOD ITEMS**

Prior period items are income or expenses which arise in the current period as a result of errors or commissions in the preparation of the financial statements of one or more prior periods and accounted for accordingly.

g) **BASIS OF PREPARATION**

The assets and liabilities that are expected to be realized/paid within 12 months from the end of the accounting year have been classified as Current. All other assets and liabilities have been classified as Non-current.

h) **CONTINGENT LIABILITY**

The Company has ongoing litigations with various regulatory authorities and third parties which are regularly reviewed by the management. If there is a present obligation that probably requires outflow of resources and a reliable estimate of the obligation can be made on

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managements assessment of specific circumstance of each dispute and relevant external advice as deemed necessary management makes provision at its best estimate. In other cases the amounts are disclosed as contingent liability.

i) **USES OF ESTIMATES**

The presentation of financial statement in conformity with the India GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024			Rs. In Hundreds	Rs. In Hundreds		
			As at 31st March, 2024	As at 31st March, 2023		
2	SHARE CAPITAL					
	Authorised :					
	6,00,00,00,000 Equity Shares @ Rs 10/- each (Previous year 6,00,00,00,000 Equity Shares of Rs 10 each)					
			60,00,00,000.00	60,00,00,000.00		
	Issued, Subscribed and Paid-up :					
	4,86,58,81,125 Equity Shares of Rs 10 each fully paid-up (Previous year 4,86,58,81,125 Equity Shares of Rs 10 each)					
			48,65,88,112.50	48,65,88,112.50		
	a) Equity Shares					
	Balance at the beginning of the year					
			48,65,88,112.50	48,65,88,112.50		
Add: Allotted during the year						
		0.00				
Balance at the end of the year						
		48,65,88,112.50	48,65,88,112.50			
b) Details of Shareholders holding of Promoters in the						
Shares held by promoters at the end of the year						
<u>Equity Shares of Rs 10/- each fully paid</u>						
	<u>No. of Shares</u>	<u>% of Holding</u>	<u>Yes</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>% Change during the Year</u>
Name of the Promoter						
President of India	4,86,58,81,125	100%		4,86,58,81,125	100%	
No calls are unpaid by any Director of the Company during the year.						
3	RESERVE & SURPLUS					
	Capital Reserve					
			1,830.00			1,830.00
	(Represents the credit for land acquired free of cost from Govt. of AP & WB).					
		A	1,830.00			1,830.00
	GENERAL RESERVE					
	Opening Balance					
			56,72,163.18			56,72,163.18
	Add: Debenture Redemption Reserve					
	Transferred from Capital Reserve					
	Add: Bond Redemption Reserve Transferred from Capital Reserve					
	Closing Balance					
		B	56,72,163.18			56,72,163.18
	REVALUATION RESERVE (refer note 37)					
	C	2,80,41,387.31			2,81,95,931.47	
SURPLUS/ (DEFICIT)						
Opening Balance						
		-50,03,63,960.51			-50,19,37,794.70	
Add: Net Profit for the year						
		-4,47,278.84			15,73,834.18	
Closing Balance						
	D	-50,08,11,239.35			-50,03,63,960.51	
Net Balance						
	A+B+C+D	-46,70,95,858.96			-46,64,94,035.86	

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024										
Rs. in Hundreds					Rs. in Hundreds					
As at 31st March, 2024					As at 31st March, 2023					
4 NON-CURRENT LIABILITIES										
Long-term Borrowings:										
Unsecured loans										
Advance from Customers					0.00					
					0.00					
CURRENT LIABILITIES										
5 TRADE PAYABLES										
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises (MSME) (Note-17(iii), 18 & 27)										
Total Outstanding Dues Of Creditors other than MSME					22,748.98					
					1,500.00					
					24,248.98					
					1,500.00					
					24,248.98					
TRADE PAYABLE AGEING SCHEDULE										
PARTICULARS	2023-2024					2022-2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME										
(ii) OTHERS	1500.00				1500.00	1,500.00				1,500.00
(iii) DISPUTED DUES MSME				22748.98	22748.98				22,748.98	22,748.98
(iv) DISPUTED DUES OTHERS										
7 Other Current Liabilities										
Other Payables-										
Liabilities for Expenses										
					50,365.20					
Statutory Dues										
					1,08,558.19					
Employee related payable										
					76,811.89					
Security deposits										
					72,630.28					
					3,08,365.56					
					3,08,365.56					
					2,35,195.55					
					2,35,195.55					
8 SHORT TERM PROVISIONS:										
For Employee Benefits										
					82,998.28					
For Wages of Contract Labour										
					1,550.98					
For GST Input Credit										
					1,18,840.61					
For Income Tax										
					11,75,336.84					
For Hyderabad Fixed Assets										
					3,23,137.18					
					17,01,863.89					
					17,01,863.89					
CURRENT ASSETS										
9 TRADE RECEIVABLES										
NIL										
NIL										
NIL										

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024										Rs. in Hundreds	
NOTE 6 : PROPERTY, PLANT AND EQUIPMENT											
	Freehold Land	Approach Road	Land Development	Factory & office Building	Building Residential	Non Residential Building	Railway Sidings	Furniture, Fittings, Office equipments	Computers	Total	
GROSS BLOCK											
Balance as at 01.04.2023	27961986.31	2375.95	230171.57	297752.87	1503938.48	318773.06	12589.07	208911.68	101714.02	30538223.01	
Cost	15455.98	2375.95	230171.57	144731.11	1407558.80	318773.06	12589.07	208911.68	101714.02	2442291.54	
Revaluation increase	27946530.38			153021.46	96379.68					28195931.47	
Additions during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	383.00	0.00	383.00	
Balance as at 31-03-2024	27961986.31	2375.95	230171.57	297752.87	1503938.48	318773.06	12589.07	209304.68	101714.02	30638606.01	
ACCUMULATED DEPRECIATION											
On Cost											
Balance as at 01.04.2023	0.00	2257.15	218662.54	130112.38	957294.98	282411.20	11359.59	197952.80	96628.30	1897279.34	
Depreciation for the year	0.00	0.00	0.00	580.58	11763.16	0.00	0.00	81.23	0.00	12434.97	
Withdrawal on sale				4568.00						4568.00	
(A)As at 31-03-2024	0.00	2257.15	218662.54	135260.96	969058.14	282411.20	11959.59	198034.03	96628.30	1914272.31	
On Revaluation Amount											
Balance as on 01.04.2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciation for the year	0.00	0.00	0.00	1435.30	1522.80	0.00	0.00	0.00	0.00	2958.10	
Withdrawal on sale				151586.16						151586.16	
(B)As at 31-03-2024	0.00	0.00	0.00	153021.46	1522.80	0.00	0.00	0.00	0.00	154544.26	
(A+B)As at 31-03-2024	0.00	2257.15	218662.54	288282.42	970580.94	282411.20	11959.59	198034.03	96628.30	1068816.57	
NET BLOCK											
As at 31-03-2023	27961986.31	118.80	11508.83	107640.48	546643.50	36361.36	629.48	10568.88	5085.72	2740943.56	
As at 31-03-2024	27961986.31	118.80	11508.83	9470.45	533157.54	36361.36	629.48	11170.65	5085.72	23569789.44	
NET BLOCK											
As at 31-03-2024	27961986.31	118.80	11508.83	9470.45	533157.54	36361.36	629.48	11170.65	5085.72	23569789.44	
Cost	15455.98	118.80	11508.83	9470.45	438500.66	36361.36	629.48	11170.65	5085.72	578407.23	
Revalued amount	27946530.13				94356.88					28041387.21	

NOTES:
1. Considering preparation of these financial statements on liquidation basis, the assets shown in this Note are effectively held for disposal and will be disposed off in the manner as approved by the authority.
2. Subsequent to the approval of the Union Cabinet for closure of HCL, the Company has received two orders from the Government of Telangana dated 16.07.2018 and 25.07.2018 resuming Hyderabad land of the Company under Government custody along with the structures existing thereon. The Company has accordingly made a provision of Rs. 323137.18 (Rs in Hundreds) being the book value of land and other assets located on the said land as on 31st March 2023. Company has obtained Stay on resumption order from Hyderabad High Court. No depreciation has been charged on Hyderabad assets as the entire written down value as on 31.03.2023 has been provided for.
3. The Golf Link Apartments at Kolkata have been transferred to National Land Monetisation Commission (NLMC) on 17.07.2023 at written down value Rs. 4568.00 (Rs. in Hundreds), vide Office Memorandum Number 9/01/13/ 2020 PE-I (e-21334) dated 15th February, 2023 of the Ministry of Heavy Industries, Government of India. These assets were revalued as on 31.03.2023 and the balance WtG in Revaluation Reserve in respect of these assets have been withdrawn.
4. Land and Buildings Residential at Rupnarayanpur were revalued on 31.03.2023 by registered valuer with revaluation increase of Rs. 279,30,923.66 (Rs. in Hundreds) and Rs. 2,73,870.00 (Rs. in Hundreds) respectively. In the opinion of the management, the revalued amounts represent estimated realisable value of the assets on disposal. Accordingly these assets are carried at such revalued amounts and depreciation on revalued assets have been added with revaluation reserve.
5. Purchase of Furniture at Rupnarayanpur effected on 20-03-2024 Rs. 383.00 (Rs. in Hundreds)

K. MOHAN
CHAIRMAN AND MANAGING DIRECTOR
HINDUSTAN CABLES LIMITED



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024				
	Rs. In Hundreds		Rs. In Hundreds	
	As at 31st March, 2024		As at 31st March, 2023	
10 CASH & CASH EQUIVALENTS				
Cash in hand	-	-	-	-
In Fixed Deposits with Scheduled Banks:				
Bank Of Baroda	16,09,000.00		37,20,202.69	
Indian Bank	3,06,265.57	19,17,265.57	2,74,152.10	39,94,354.79
In current Accounts with Scheduled Banks:				
Bank of Baroda	20,80,834.94		3,04,233.06	
Indian Bank	802.57	20,81,637.51	802.57	3,05,035.64
Notes:				
1. Fixed deposit of Rs 99,000 hundred with BCB is under lien for issue of bank guarantee of Rs 50,000 hundred (Note 25)		39,98,903.08		42,99,390.43
11 SHORT TERM LOANS AND ADVANCES				
Advance recoverable in cash or kind or for value to be received:				
Considered Good	383.78			383.78
Considered Doubtful	4,557.29			4,557.29
	4,941.07			4,941.07
Less: Provision for Doubtful Advance	4,560.77			4,560.77
	380.30	380.30		380.30
Other amount Receivable		1,463.44		1,463.44
Advance Payment of Income Tax and TDS	52,713.35		62,884.64	
Advance Capital Gain Tax	11,75,336.84	12,28,050.19	11,79,399.08	12,42,283.72
		12,29,893.93		12,44,127.46
12A OTHER CURRENT ASSETS				
Security Deposit		1,480.00		-
Deposit with Court for Litigated Cases		10,67,590.00		6,65,610.00
Balance with Revenue Authority (GST Input Credit)		1,18,840.61		1,22,193.32
Accrued Interest		2,321.16		22,983.22
		11,90,231.77		8,10,786.54
12B OTHER NON CURRENT FINANCIAL ASSETS				
Bank Deposits exceeding 12 months maturity		19,30,000.00		19,30,000.00
		19,30,000.00		19,30,000.00

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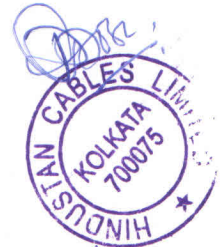
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024				
		Rs. In Hundreds		Rs. In Hundreds
		For the year ended		For the year ended
		31st March, 2024		31st March, 2023
13	OTHER INCOME			
	Interest on Fixed Deposits with Scheduled Banks		3,87,699.84	3,24,600.52
	Interest on IT refund -AY 2013-14	4,312.35		1,560.45
	-AY 2023-24	1,570.64	5,882.99	1,560.45
	Miscellaneous Income			-
			<u>3,93,582.83</u>	<u>3,26,160.97</u>
14	EMPLOYEES' REMUNERATION AND BENEFITS			
	Salaries & Wages	NIL	NIL	NIL
15	OTHER EXPENSE :			
	Power & Fuel			-
	Electricity Charges		1,611.24	2,815.27
	Repairs to :			
	Others		2,799.38	2,496.12
	Rates and Taxes		236.90	1,096.14
	Retainership fees (consultants)		44,429.37	41,435.50
	Consultancy Fees		1,215.00	22,480.00
	Travelling & Conveyance		11,976.18	8,652.83
	Postage, Telegram & Telephone		1,287.03	1,439.49
	Interest on Others		1,601.96	-
	Bank Charges		655.09	452.24
	Audit Fees:-			
	Statutory Audit	1,250.00		1,250.00
	Tax Audit	250.00	1,500.00	250.00
	Management services		4,792.00	3,950.00
	Printing & Stationery		1,159.50	1,116.78
	Legal Expense		66,214.06	45,722.04
	Security Expenses		85,516.47	71,388.26
	Professional fees - others		9,053.30	7,451.20
	Professional fees - POHW Compliance		9,800.00	
	Miscellaneous Expenses		145.19	407.65
	Other Expenses		3,711.51	1,907.28
	Land Revenue		35,237.00	
	Rent		11,008.79	
	GST Expenses		5,787.17	
			<u>2,99,737.14</u>	<u>2,14,310.80</u>

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024			
	Rs. In Hundreds	Rs. In Hundreds	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
B	PROVISIONS :		
	Provision against Doubtful Assets - GST input credit	1,18,840.61	3,23,137.17
			-
			-
		<u>1,18,840.61</u>	<u>3,23,137.17</u>
C	PRIOR PERIOD ADJUSTMENT :		
	Other Expenses [Refer Note 36]	1,03,123.63	1,95,862.59
		<u>1,03,123.63</u>	<u>1,95,862.59</u>
	TOTAL [A+B+C]	<u>5,21,701.38</u>	<u>7,33,310.56</u>
16	EXTRA-ORDINARY ITEMS [Refer Notes - 24]		
	Liability Written Back		36,796.85
	Assets Written off (GST input tax credit)	-3,352.71	-3,095.06
	Profit on Sale of Fixed Assets [Refer Note 24 & 28]	nil	19,80,873.17
		<u>-3,352.71</u>	<u>20,14,574.96</u>

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NOTE 17

a) Contingent liability not provided for:		As on 31.03.2024	As on 31.03.2023
		Rs. in Hundreds	Rs. in Hundreds
i)	Cases under Arbitration - creditor	90,000.00	87,000.00
	Cther Court Cases		
ii)	GOYAL GAS - creditor	22,15,000.00	21,11,000.00
iii)	AVI POLYMER - creditor	7,43,000.00	6,30,000.00
iv)	JOYMAA SONTOSHI SAW MILL - creditor	3,10,000.00	1,77,160.00
v)	VIDYAWATI CONSTRUCTION - creditor	1,03,000.00	98,300.00
vi)	DARCL - creditor	0.00	92,460.00
vii)	J P MAHATA - creditor	48,000.00	61,000.00
viii)	KRISHNA TRADERS - creditor	2,000.00	2,200.00
ix)	OTHER MISC. COMMERCIAL CASES- creditor	2,78,000.00	2,46,000.00
x)	INCOME TAX Demand AY 2014-15 - statutory	12,000.00	12,000.00
xi)	INCOME TAX Demand AY 2018-19 - statutory	1,61,49,000.00	1,61,49,000.00
xii)	INCOME TAX DEMAND AY 2021-22 - statutory	99,33,000.00	99,33,000.00
xiii)	Estimated amount of Excise Duty and interest thereon, not provided for - statutory	3,52,000.00	3,52,000.00
xiv)	Levy of Damages u/s 14B and Interest u/s 7Q of the EPF & Mp Act, 1952- statutory	13,500.00	96,000.00
xv)	CONTRACTOR'S LABOUR - labour	31,000.00	31,000.00
xvi)	RECALCULATION OF VRS - service	1,00,000.00	1,00,000.00
xvii)	Claim of VRS by the ex-employees superannuated prior to closure - service	1,12,000.00	1,12,000.00
xviii)	Outsiders demanded wages from HCL but they never engaged or terminated by HCL- labour	1000	0
xix)	Service terminated due to disciplinary proceedings & demand for higher wage - service	60,000.00	60,000.00
xx)	Claim of salary for unauthorised leave and claim on consultancy by ex-employees -service	32,000.00	32,000.00
xxi)	Casual workers terminated but case pending for employment - service	9,69,000.00	9,69,000.00
xxii)	Dy Labour Commissioner/ALC - labour	15,000.00	15,000.00
xxiii)	Labour Court - labour	18,000.00	18,000.00
xxiv)	C. G. Industrial Tribunal - labour	90,000.00	2,45,000.00
xxv)	Industrial Tribunal- labour	3,000.00	3,000.00
xxvi)	Arrear against pay revision pending before Supreme Court, High Courts, Tribunal- service	41,18,000.00	41,72,000.00
xxvii)	Balance Gratuity awarded to Casual workers by Asst. Labour Commissioner	2,55,000.00	2,55,000.00
xxviii)	Balance Gratuity awarded to V. R. Employees by Asst. Labour Commissioner - service	26,000.00	26,000.00
xxix)	Claim of Salary and Wages for 58-60 including PF but excluding interest on PF pending adjudication - service	50,08,000.00	50,33,200.00
xxx)	Miscellaneous service case - service	6000	7000
xxx(i)	Municipal Tax, Hyderabad Land - statutory	4,08,578.00	
xxxii)	Demand for enhanced compensation for the Land acquired by TSIC for the purpose of HCL	40,000.00	40,000.00
xxxiii)	Miscellaneous cases - - service	20,000.00	20,000.00
TOTAL		4,15,61,078.00	4,11,85,320.00

b) In none of the cases cash outflow is envisaged at this point of time as assessed by the management. There is no possibility of any reimbursement.

NOTE 18 As company's manufacturing activities have been ceased since 2005, the Company has not been making any procurement since then, including from MSME. There is old outstanding balance of Rs. 22748.98 (Rs. in Hundreds) (previous year Rs. 22748.98) [Rs. in Hundreds] in respect of one MSME vendor relating to the period prior to 2003, which is either time barred or under litigation. Hence no interest on the principal amount has been provided under the MSME act. (Refer Note 27)

NOTE 19 Two assessment orders u/s 7A (Rs 1896994 hundred) and 14B (Rs 2250711 hundred) of the EPF and MP Act of 1952 by EPFO, Durgapur along with interest thereon u/s 7Q upto 31.03.2018 has been paid by the Company as statutory liability. However, appeals against the above two orders were filed by the Company before EPFAT, New Delhi and these are now pending before CGIT Asansol.

NOTE 20 Interest assessed u/s 7Q of Employees Provident Fund and Miscellaneous Provisions Act, 1952 by EPFO, Allahabad has been challenged by the Company before Allahabad High Court and stay order has been obtained on the Assessment Order. The amount has been included in the contingent liability.

Note 21 As per the provisions of Schedule II of the Company's Act, 2013, depreciation for the year ended 31.03.2024 has been provided on the basis of useful life of the assets. Depreciation on revalued assets at Kolkata and Rupnarainpur has been adjusted with Revaluation Reserve. No depreciation has been charged on PPE of Hyderabad as the entire value of PPE at Hyderabad has been provided for in 2022-23 (Note 6).

Note 22 The Union Cabinet in its meeting held on 28.09.2016, inter alia, approved closure of HCL by offering VRS/VSS to all its employees and disposal of all assets. The same was conveyed by DHI vide letter No. 1(13)/2003-PE-II (Vol.X) dated 6th October, 2016. Closure was to be done by relieving all the employees for implementation of approved roadmap for closure of CPSEs under DHI. Accordingly, all the employees were released on 31.01.2017 after payment of compensation sanctioned by the Union Cabinet and plant and machinery have been disposed off in consonance with the approval of the Union Cabinet. The appropriate Government authority has granted permission on 31.05.2017 for closure of HCL u/s 25(O) of The Industrial Disputes Act, 1947. Fund for closure was infused by DHI in the form of equity with approval of Union Cabinet, which has been detailed in Note No. 23. Currently there is no business activity and HCL is trying to complete the formalities for liquidation/winding up as directed. HCL is now closed and in a non-operating stage with no plant, machinery or employee.

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NOTE 23 Since the year 2003, the Company has availed various loans from time to time from Government of India for payment of salary, wages and other statutory dues. Aggregate of such loan as on 31.03.2016 is Rs. 13,11,88,480 (Rs. In Hundreds) of principal and Rs. 18,16,60,970 (Rs. In Hundreds) of interest totalling to Rs.31,28,49,450(Rs. In Hundreds). Additional interest of Rs.5,63,48,040/- (Rs In Hundreds) has been accrued during the period from 01.04.2016 to 30.09.2016.DHI vide their letter No. 1(13)/2003-PE-II(VOL X) dated 06.10.2016 has conveyed approval of Union Cabinet for "conversion into equity" of the existing Govt. of Indias loan of Rs.34,67,15,000/- (Rs In Hundreds) (projected) ,(Principal of Rs.13,188,000/- (rs. in Hundreds) and interest of Rs.21,55,27,000/- (Rs. In Hundreds) as on 30.09.2016 (freezing the interest thereafter).

In terms of the approval of the Union Cabinet in meeting held on 28.09.2016 for closure of Hindustan Cables limited, during the financial year 2016-2017 the company has received cash infusion in the form of non-plan equity for Rs. 2,58,50,000 (Rs. in Hundreds) and Rs. 1,41,50,000 (Rs. In Hundreds totalling to Rs.4,00,00,000/- (Rs. In Hundreds). The said amount was utilised for OTS of the dues to secured lenders and payment of part of pending salary, wages and statutory dues. Further, during financial year 2016-17, the Company had received sanction of cash infusion in the form of non-plan equity amounting to Rs. 1,64,13,000/- (Rs. In Hundreds) and Rs.4,69,32,000(Rs. In Hundreds), Rs. 21,48,000/- (Rs In Hundreds) and Rs. 8,66,000 (Rs. In Hundreds). These amount were utilized for payment of balance salary, wages and statutory dues, payment of VRS compensation inclusive of gratuity and terminal leave encashment, payment to casual workers and payment against Court Orders in the case of O.Munniswamy Reddy and others.

A table containing sanction order Nos., date, etc, and reconciliation of share application money pending allotment amounting to Rs 1,53,92,080 (Rs. In Hundreds) is given below:

Particulars		Amount In Rs. Hundreds			
		Year ended 31st March, 2024	Year ended 31st March, 2023		
GOI Principal Loan nAmount as on 1st April 2016		13,11,88,480.00	13,11,88,480.00		
Interest on Loan Accrued and Due as on 1st April 2016		18,16,60,970.00	18,16,60,970.00		
Interest on Loan Accrued and Due for 2016-2017		5,22,59,430.00	5,22,59,430.00		
Interest on Loan Accrued but Not Due as on 30.09.2016		40,88,610.00	40,88,610.00		
Total		36,91,97,490.00	36,91,97,490.00		
Loan/Equity Amount Received during 2016-2017					
Sl No.	GOI Order	Order Date	Nature	Amount In Rs. Hundreds	
1	No.1 (16)/2015-PEI(i)	30.09.2016	Non-plan equity	2,58,50,000.00	2,58,50,000.00
2	No.1 (16)/2016-PEI(ii)	30.09.2016	Non-plan equity	1,41,50,000.00	1,41,50,000.00
3	No.1 (3)/2013-PEI(i)	17.01.2017	Non-plan equity	1,64,13,000.00	1,64,13,000.00
4	No.1 (3)/2013-PEI(y)	17.01.2017	Non-plan equity	4,69,32,000.00	4,69,32,000.00
5	No.1 (3)/2013-PEI(ii)	17.01.2017	Non-plan equity	21,48,000.00	21,48,000.00
6	No.1 (3)/2013-PEI(iii)	17.01.2017	Non-plan equity	8,66,000.00	8,66,000.00
Total				10,63,59,000.00	10,63,59,000.00
Less : Amount transferred to GOI during FY 2017-2018				1,50,00,000.00	1,50,00,000.00
Less : Reversal of excess interest booked in earlier years				5,11,410.00	5,11,410.00
Less : Amount paid on behalf of GOI for purchase of shares of HCL from Canara Robeco Mutual fund				1,000.00	1,000.00
Less : Share Allotted to Government of India (4,44,65,20,000 non of shares of Rs. 10 each)				44,46,52,000.00	44,46,52,000.00
Share Application Money Pending Allotment				1,53,92,080.00	1,53,92,080.00

The closure proposal was prepared by DHI, GOI, in the months of July/August 2016 which was approved by the Union Cabinet on 28.09.2016.

The proposal was based on projected interest of Rs 21,55,27,000 hundred. However the actual interest as on 30.09.2016 amounted to Rs 23,74,98,000 hundred after reversal of excess interest of Rs.511000 hundred booked in earlier years.

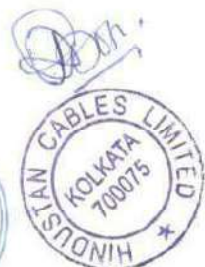
NOTE 24 Extra-Ordinary Items

Heads	Amount(2023-24)		Amount(2022-23)
	Rs. In Hundreds	Rs. In Hundreds	Rs. In Hundreds
Profit on Sale of Fixed Assets	NIL	19,80,873.17	
Less: Assets written off	3352.71	-3,095.06	
Add: Liabilities Written Back	NIL	36,796.85	
Total	3352.71	20,14,574.96	

Note 25 As per the Order of the Hon'ble High Court of Calcutta vide IA No. :GA/1/2020 dated 15th day of November, 2021, a Bank Guarantee dated 14.12.2021 issued by the Bank of Baroda, Jodhpur Park Branch of an amount of Rs.50,000/- (Rs. In Hundreds) PY 50,000(Rs. in Hundreds) against fixed deposit maintained with Bank of Baroda, Jodhpur Park, which has been furnished to the Register, Calcutta High Court in a case which is pending against M/s Joy Maa Santoshi Saw mill. The same was renewed on 14.11.2023 upto 14.11.2024.

Note 26 Other Current Assets (Note 12A) include an amount of Rs.6,67,560/- (Rs. In Hundreds) (Rs. Six Crores, sixty seven lakhs, fifty six thousands only) Previous Year Rs.2,17,580(Rs. in Hundreds) (Rs. Two Crores seventeen lakhs, fifty eight thousand only) deposited with the Register, Delhi High Court as per the Orders dated 21.11.2022 passed by the Delhi High Court in Case No. OMP(ENF)(COMM)263 of 2018 (M/S Goyal MG Gas Pvt. Ltd.-vs-HCL) and also as per Order dated 21.09.2022 and 28.07.2023 passed by Allahabad High Court in appeal u/s 37 of Arbitration and Conciliation Act 1996, No. 65 of 2022. The Claim amount of Rs2215000/- (in hundreds), being under litigation, has been disclosed under Contingent liability (Note 17 (ii))

Note 27 Other Current Assets (Note: 12 A) include an amount of Rs. 40,0030/- (Rs. In Hundreds) (Rs. Four Crs. Three thousand only) Gujrat deposited as per the Order dated 12.01.2023 passed by the Additional District Judge, Gandhinagar, Gujrat in case no. CMA 76 of 2022 (HCL vs-M/S AVI Polymer Pvt. Ltd.). The Claim amount of Rs743000/- (in hundreds) being under litigation, has been disclosed under Contingent liability (Note 17(iii))



NOTE 28 As per the Direction of DPE, GOI vide letter No. DPE/11(09)2022-DD dated 23.08.2022 and direction given by DHI, GOI vide letter No.9-01(01)/2020-PE-II (e21334) dated 15.02.2023, the Company has transferred four flats at Golf Link Apartments, Kolkata at Book Value (before revaluation), as given below:-

SN	Flat No.	Amount(Rs. in Hundreds)
1	E-1	1142
2	E-2	1142
3	J-0	1142
4	L-2	1142

Note 29 Information pursuant to AS-18 " Related Party Transactions". There are no transactions with related parties during the year.

Note 30 As the manufacturing activity of the Company has ceased since long, the Government of India has decided for closure of the Company, hence no segment results have been prepared.

NOTE 31	Calculation of Earning per Share :	2023-2024	2022-2023
	Profit/(Loss) as per Profit & Loss A/c (Rs.hundreds)	-4,47,278.84	15,73,834.18
	Weighted Average No. of Shares	4,86,58,81,125	4,86,58,81,125
	Earning per share	-0.01	0.03

NOTE 32	RATIOS	AS AT MARCH 31ST	AS AT MARCH 31ST	VARIANCE
	PARTICULARS	2024	2023	
	Current ratio	3.16	5.38	-2.22
	Debt Equity Ratio	0.00	0	0.00
	Debt Service Coverage ratio	NA	NA	NA
	Return on Equity Ratio	-0.064	-0.08	0.02
	Inventory Turnover ratio	NA	NA	NA
	Trade receivable Turnover Ratio	NA	NA	NA
	Trade Payable Turnover ratio	NA	NA	NA
	Net Capital Turnover ratio	NA	NA	NA
	Net Profit ratio	-0.36	-1.35	0.99
	return on Capital Employed	-0.020	-0.01	-0.01
	Return on Investments	NA	NA	NA

1. net profit has been considered before extraordinary items

NOTE 33 The Company has adopted liquidation basis of accounting for preparation of its financial statements and have accordingly represented some of its assets at realisable value based on valuation done by registered valuers with corresponding credit to Revaluation Reserve

NOTE 34 Employee Remuneration and Benefits: since there are no employees on the payroll of the Company, the amount has been shown as NIL.

NOTE 35 During the year, the Company has received income tax refunds for the following two assessment years as follows:

AY 2013-14	18002.60(Rs. In Hundreds)
AY 2023-24	40837.20(Rs. In Hundreds)

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NOTE 36 Prior Period adjustment in note no. 15C to Profit & Loss Account constitute the following items.

Particulars	Amount (in Rs. Hundreds)	
	2023-24	2022-23
Interest on Property Tax (Prior Period)	23.67	-
Interest on CJ DARCL (Prior Period)	24,249.31	-
Land Revenue (Prior Period)	35,237.00	-
Penalty on Property Tax (Prior Period)	17.59	-
Property Tax Prior Period Expenses	1,133.01	-
Transportation Charges CJ DARCL(Prior Period)	42,463.05	-
Old P.F. Case Settled	-	1,95,862.59
	1,03,123.63	1,95,862.59

NOTE 37

REVALUATION RESERVE:

	2023-24	2022-23
	Amount (in Rs. Hundreds)	
1. Balance at beginning of the year	2,81,95,931.47	-
2. Revaluation reserve created during the year	-	2,81,95,931.47
3. Depreciation on revaluation increase adjusted against revaluation reserve	2958.1	-
4. Revaluation reserve related to assets disposed off	1,51,586.16	-
5. balance at the end of the year	2,80,41,387.21	2,81,95,931.47

NOTE 38

(a) Other Current Assets: Deposit with Court for Litigated Cases:

This includes the following:

	2023-24	2022-23
	Amount (in Rs. Hundreds)	
Deposit with court for creditor (Avi Polymer)	4,00,030.00	4,00,030.00
Deposit with court for Goyal Gas	6,67,560.00	2,17,580.00
Deposit with court for creditor (Darcl)	-	48,000.00
	10,67,590.00	6,65,610.00

(b) Advance Recoverable in cash or in kind or for value to be received:

Advance to CBA & Associates	7.80	7.80
Rent Receivable	375.98	375.98
	383.78	383.78

NOTE 39

(a) To best of the knowledge and belief of the Management no funds have been advanced or loaned or invested by the company (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries" with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) To the best of knowledge and belief of the management, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

[Handwritten Signature]



Note 40 GST Input Credit outstanding in the books amounting to Rs.118840.61(Rs. In hundreds) and matching with Input credit claim in GST portal has been provided for as the Company does not have any turnover, adjustment of this credit is not probable. Amount in the books in excess of balance in GST portal amounting to Rs.3352.71(Rs. in Hundreds) has been written off.(Refer Note 16)

NOTE 41 No provision for MAT relating to current financial year has been made as the Company is a sick company which was registered with BIFR in 2002 vide no 505 and continues to have negative net worth till end of the year

NOTE 42 The figures for the previous year have been rearranged and regrouped wherever necessary.

In terms of our report of even date.


For Guha, Nandi & Co,
Chartered Accountants
FRN: 302039E


(SYAMSUNDAR ROY)
Partner
(M.No : 053569)
UDIN : 24053569BKMGDF9099
Place: Kolkata
Date:19.08.2024




(K Mohan)
Chairman and Managing Director
DIN - 08385809

K. MOHAN
CHAIRMAN AND MANAGING DIRECTOR
HINDUSTAN CABLES LIMITED


(Amal Kumar Bose)
Adviser



Corporate and Registered Office

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