

Ref: UCL/SEC/24-25/

8<sup>th</sup> July, 2024

<b>BSE Limited</b> Corporate Relationship Department Phiroz Jeejeebhoy Towers, Dalal Street, <b>Mumbai – 400 001</b>  <b>Scrip Code: 504212</b>	<b>National Stock Exchange of India Ltd.</b> Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), <b>Mumbai – 400 051</b>  <b>Scrip Code: UNIVCABLES EQ</b>
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Dear Sirs,

**Sub: Annual Report of the Company for the financial year 2023-24 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24 including the Notice of Seventy-Ninth (79<sup>th</sup>) Annual General Meeting of the Company scheduled to be held on Friday, the 2<sup>nd</sup> August, 2024 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

The Annual Report including Notice of the AGM is being sent by e-mail to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) unless any member has requested a hard/physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

The Annual Report is also available on the website of the Company, <https://www.unistar.co.in>.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Universal Cables Limited**



**(Sudeep Jain)**  
**Company Secretary**

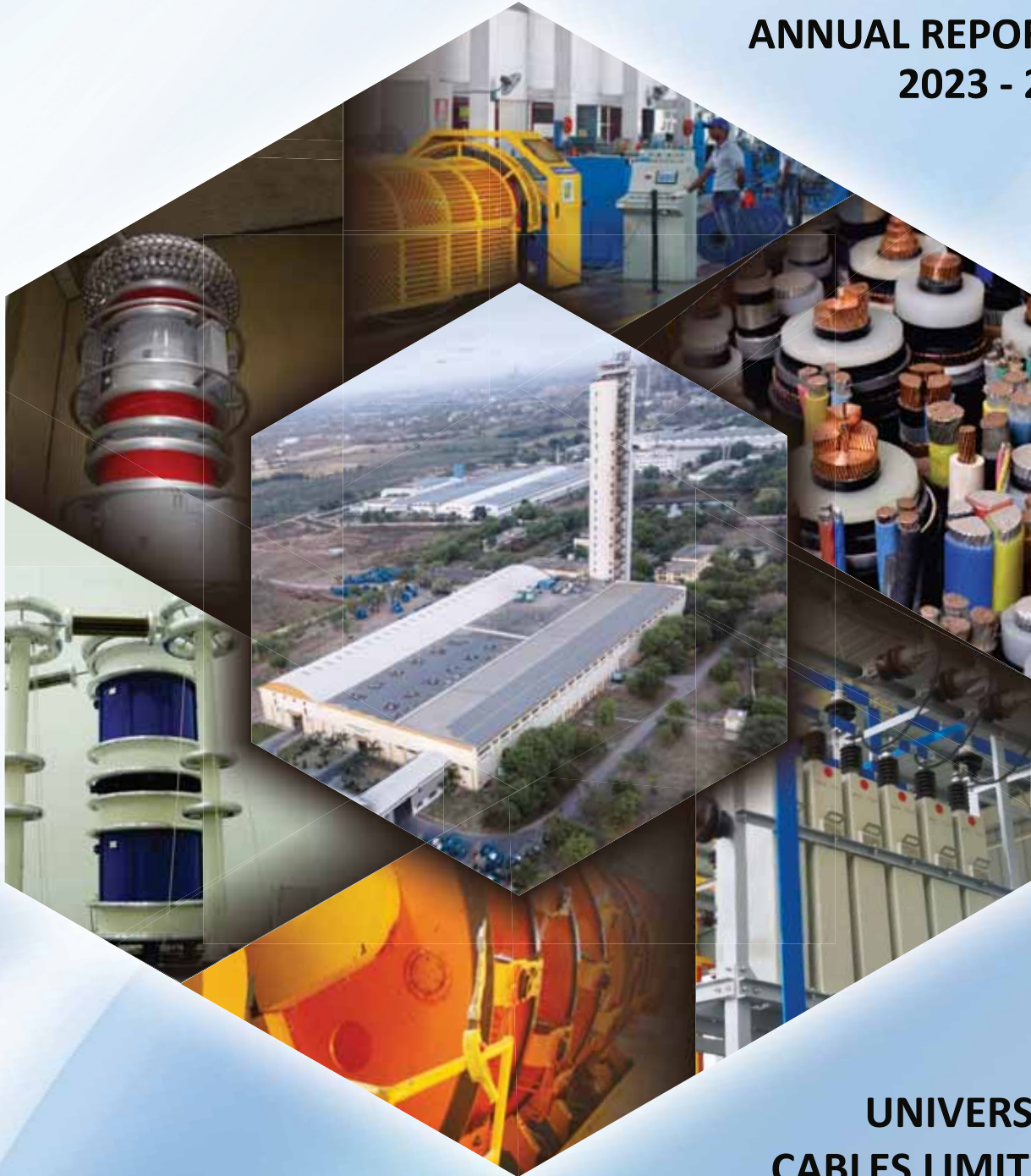
Encl: As above





**UNISTAR<sup>®</sup>**  
Cables & Capacitors

**ANNUAL REPORT  
2023 - 24**



**UNIVERSAL  
CABLES LIMITED**

**U**nwavering **C**ommitment & **L**egacy of excellence

# *Our Source of Inspiration*



**Syt. Madhav Prasadji Birla**  
(1918-1990)



**Smt. Priyamvadaji Birla**  
(1928-2004)



**Syt. Rajendra Singhji Lodha**  
(1942-2008)

# UNIVERSAL CABLES LIMITED

## ANNUAL REPORT 2023-24

### DIRECTORS

SHRI HARSH V. LODHA  
 SHRI Y.S.LODHA  
 SHRI S.S. KOTHARI (upto March 31, 2024)  
 SHRI S.C. JAIN (upto March 31, 2024)  
 SHRI B.R. NAHAR  
 DR. KAVITA A. SHARMA  
 SHRI KISHORE KUMAR MEHROTRA  
 DR. ANANYA GHOSH DASTIDAR (w.e.f. April 1, 2024)  
 SHRI SIDDHARTH SWARUP (w.e.f. April 1, 2024)  
 SHRI DILIP GANESH KARNIK (upto May 9, 2024)

Chairman  
 Managing Director & Chief Executive Officer

### AUDIT COMMITTEE

DR. KAVITA A. SHARMA  
 SHRI B.R. NAHAR (w.e.f. April 1, 2024)  
 SHRI KISHORE KUMAR MEHROTRA (w.e.f. April 1, 2024)  
 SHRI SIDDHARTH SWARUP (w.e.f. May 17, 2024)  
 SHRI S.S. KOTHARI (upto March 31, 2024)  
 SHRI S.C. JAIN (upto March 31, 2024)  
 SHRI DILIP GANESH KARNIK (from April 1, 2024 to May 9, 2024)

Chairperson

### CHIEF FINANCIAL OFFICER

SHRI AMIT KUMAR CHOPRA

### COMPANY SECRETARY

SHRI SUDEEP JAIN

### AUDITORS

BGJC & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 NEW DELHI

### BANKERS

STATE BANK OF INDIA  
 AXIS BANK LTD.  
 IDBI BANK LTD.  
 RBL BANK LTD.  
 HDFC BANK LTD.  
 INDIAN BANK  
 IDFC FIRST BANK LTD.

### REGISTERED OFFICE

P.O. BIRLA VIKAS,  
 SATNA - 485 005 (M.P.), INDIA  
 PHONE : +91 7672 257121-27, 414000  
 FAX : +91 7672 257129, 257131  
 E-mail : [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in)  
 Website : [www.unistar.co.in](http://www.unistar.co.in)  
 CIN : L31300MP1945PLC001114  
 PAN : AAACU3547P

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## UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

P.O. Birla Vikas, Satna – 485 005 (M.P.), India

Phone: (07672) 414000, 257121 to 257127 • Fax: (07672) 257131

E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://www.unistar.co.in)

### NOTICE OF SEVENTY-NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy-Ninth (79<sup>th</sup>) Annual General Meeting (AGM) of the Members of Universal Cables Limited will be held on Friday, the August 2, 2024 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) to transact the following business: -

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors thereon.
3. To declare dividend on equity shares for the financial year ended on March 31, 2024.
4. To appoint a Director in place of Shri Harsh V. Lodha (DIN: 00394094), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“RESOLVED that in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended or re-enacted from time to time, the approval of the members be and is hereby accorded to re-appoint Shri Y.S.Lodha (DIN : 00052861) as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of four (4) consecutive years, from the expiry of his present term of office, i.e. with effect from February 11, 2025 to February 10, 2029, on the terms and conditions including remuneration as set out in the draft Agreement, the main terms and conditions of which are set out in the Explanatory Statement attached to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure), to be entered into between the Company and Shri Y.S.Lodha and submitted for approval of Members, be and is hereby specifically approved with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board constituted to exercise its powers including powers conferred by this Resolution) to alter and vary the remuneration payable to Shri Y.S.Lodha during his said tenure as the Managing Director & Chief Executive Officer of the Company in such manner as may be agreed to between the Board and Shri Y.S.Lodha.  
FURTHER RESOLVED that the Board be and is hereby authorised and empowered to approve annual increments in Basic Salary and/or Special Allowance with consequential increase in perquisites and benefits, etc. effective from 1<sup>st</sup> July each financial year and Performance Linked Incentive for each financial year as considered appropriate from time to time subject to limits, if any, prescribed under Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and/or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or in such manner as may be permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this Notice and in force from time to time.  
FURTHER RESOLVED that the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writing as may be required or considered necessary, appropriate, expedient or desirable to give effect to this resolution.”
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:  
“RESOLVED that in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on December 26, 2018 with respect to the approval of borrowings limits and exercise of borrowing powers, save as respect things done or omitted to be done before such supersession, and pursuant to the provisions of Section(s) 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force read together with governing provisions of Articles of Association of the Company and subject to any other approval, if so required, consent/approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time

and in any manner, whether as rupee loans/credit facilities, foreign currency loans/credit facilities, debentures, bonds and/or other instruments, inter-corporate deposits and/or deposits or borrowings in any other form and/or non-fund based facilities for the purpose of business of the Company and upon such terms and conditions, with or without security, as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money to be borrowed together with monies already borrowed by the Company (apart from temporary loans as defined in Explanation to Section 180(1)(c) of the Companies Act, 2013, obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up share capital of the Company, its free reserves and security premium, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors for the purpose of business of the Company and outstanding at any time shall not exceed the sum of ₹ 3500 Crores (Rupees Three Thousand Five Hundred Crores) only.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds, matters and things as also to sign and execute all such documents, agreements, undertakings, deeds, application, instruments and writings, etc. for and on behalf of the Company as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee or Managing Director or any Director or any other Officer of the Company or any other person in accordance with applicable provisions of the Companies Act, 2013 and rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED that in supersession of the Special Resolution passed by the Members of the Company through Postal Ballot on December 26, 2018 in relation to creation of security in respect of secured borrowings, save as respect things done or omitted to be done before such supersession, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force read together with governing provisions of the Articles of Association of the Company, consent/approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to create and/or modify such mortgages, charges, hypothecations, pledges and other securities in addition to the existing mortgages, charges, hypothecations, pledges and securities created by the Company, on all or any of the immovable and movable properties or such other assets of the Company, wheresoever situate, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Board of Directors may deem fit, to or in favour of all or any of the financial institutions/banks/non-banking financial companies/lenders/any other investing agencies and trustees for the holders of debentures/bonds/other financial instruments, etc. which may be issued to and subscribed by all or any of the financial institutions/banks/non-banking financial companies/ lenders/ other investing agencies and/or any other person(s)/bodies corporate, etc. by private placement or otherwise, to secure rupee/foreign currency loans as well as credit facilities and/or the issue of debentures, bonds or other financial instruments or inter corporate deposits or any other form of borrowings (hereinafter collectively referred to as “Loans”), provided that the total amount of Loans/credit facilities/borrowings in any other form together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the arrangements entered into/to be entered into by the Company in respect of which such mortgages, charges, hypothecations, pledges and other securities created / to be created, shall not, at any time exceed the limit of ₹ 3500 Crores (Rupees Three Thousand Five Hundred Crores) only.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised and shall always be deemed to have been so authorised to decide on all matters and finalise with the aforesaid parties or any of them, the documents. Agreements, deeds, undertakings for creating the aforesaid mortgages, charges, hypothecations, pledges or securities and to accept or make any alterations, changes, variations to or in the terms and conditions and to do all such acts, deeds, matters and things as also to sign and execute all such documents, agreements, deeds, application, undertakings, instruments and writings, etc. for and on behalf of the Company as may be required and on such terms and conditions as it may consider necessary and expedient in its absolute discretion and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee or Managing Director or any Director or any other officer of the Company or any other person in accordance with applicable provisions of the Companies Act, 2013 and rules framed thereunder including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors on the recommendation of the Audit Committee, for conducting the audit of the cost accounting records of the Company for the financial year ending on March 31, 2025, amounting to ₹ 1.20 Lakh (Rupees One Lakh Twenty Thousand only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified and confirmed.  
FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Registered Office:

P.O. Birla Vikas,  
Satna – 485 005 (Madhya Pradesh)  
Date : May 17, 2024

By Order of the Board of Directors  
For **Universal Cables Limited**

**(Sudeep Jain)**  
Company Secretary

## NOTES FOR MEMBERS' ATTENTION

1. The Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the AGM, i.e. by 4.00 P.M. on July 31, 2024.

A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the Statement shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days except Saturdays, upto and including the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM at the Registered Office of the Company.
5. Members of the Company had approved appointment of Messrs BGJC & Associates LLP, Chartered Accountants, as the Statutory Auditors at the 77<sup>th</sup> (Seventy-Seventh) Annual General Meeting of the Company held on September 23, 2022 for a term of five (5) consecutive years until the conclusion of 82<sup>nd</sup> (Eighty-Second) Annual General Meeting of the Company to be held for the financial year 2026-27 as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the July 27, 2024 to Friday, the August 2, 2024 (both days inclusive) for the purposes of the AGM and determining the names of members eligible for dividend on equity shares, if declared at the AGM.
7. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before August 31, 2024 as under:
  - (a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on July 26, 2024; and
  - (b) To all Members in respect of shares held in physical form as per Register of Members as on July 26, 2024, after giving effect to valid transmission/transposition or transfers, if any, in respect of transfer requests lodged with the Company on or before the close of business hours on July 26, 2024.
8. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income Tax Act, 1961 and rules framed thereunder for the prescribed rates of tax deduction at source for various categories. The relevant provisions to this effect under the Income Tax Act, 1961 are succinctly given herein:
  - (i) For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10.00% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company / Depository Participant. If no PAN is provided or in case of invalid PAN/ PAN not linked with Aadhar/ not registered their valid PAN details in their account or classified as specified person in the income-tax portal, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by such resident individual shareholders of the Company during the Financial Year 2024-25 does not exceed ₹ 5,000/-. In cases where the shareholder provides Form 15G (applicable to



any person other than a company or a firm)/Form 15H (applicable to an Individual above the age of 60 years) as notified under Income Tax Rules, 1962, provided that all the required eligibility conditions are met, no tax will be deducted at source.

- (ii) For Foreign Portfolio Investor (FPI) category Shareholders, tax shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% on the amount of dividend payable.
- (iii) For other Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. Accordingly, as per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% on the amount of dividend payable to them. However, as per Section 90(2) of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the concerned shareholder, if the tax treaty provisions are more beneficial. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders will have to provide the followings:
  - (a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
  - (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC shall have to be translated from such other language to English language and thereafter duly notarised and apostilled copy of the TRC shall have to be provided to the Registrar and Share Transfer Agents of the Company;
  - (c) Self-declaration in Form 10F as notified under Income Tax Rules, 1962 if all the details required in this form are not mentioned in the TRC; and
  - (d) Self-declaration by the non-resident shareholder as to:
    - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
    - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
    - Shareholder being the beneficial owner of the dividend income to be received on the equity shares; and
    - Shareholder has no reason to believe that its claim for the benefits under the tax treaty is impaired in any manner.
- (iv) TDS to be deducted at higher rate in case of non-filers of return of income: Section 206AB of the Income Tax Act, 1961 has been made effective from July 1, 2021, which provides that where tax is required to be deducted at source on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely:
  - (a) at twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
  - (b) at twice the rate or rates in force; or
  - (c) at the rate of 5% as prescribed in the said section.

If the provisions of Section 206AA of the Income Tax Act, 1961 is applicable to a specified person, in addition to the provision of Section 206AB of the Income Tax Act, 1961, the tax shall be deducted at higher of the two rates provided in Section 206AB and Section 206AA of the Income Tax Act, 1961.

The "specified person" means a person who has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 of the Income Tax Act, 1961 has expired; and whose aggregate of tax deducted at source and tax collected at source in his case is ₹ 50,000 or more in each of these two previous years. The specified person shall not include a non-resident who does not have a permanent establishment in India.

- (v) In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961 and rules framed thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before July 26, 2024. The dividend, if declared at the Annual General Meeting, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

The members holding equity shares of the Company under multiple accounts and/or different status/category and single PAN, may note that higher of tax as applicable to the status in which equity shares held under a PAN will be considered on their entire holding in different accounts.

**Note:** All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess, wherever applicable.

It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA), Messrs Link Intime India Private Limited at its dedicated link mentioned below - <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before July 26, 2024 at 17:00 Hrs Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

No communication on the tax determination/deduction in respect of the said dividend shall be entertained post July 26, 2024 at 17:00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed and sent to Company's Registrar and Share Transfer Agents, Messrs Link Intime India Private Limited at its email address [ucldivtax@linkintime.co.in](mailto:ucldivtax@linkintime.co.in). The Company shall arrange to email a soft copy of TDS certificate to the concerned shareholders at their registered email addresses in due course.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or Messrs Link Intime India Private Limited. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

9. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents in requisite Form ISR-1 along with required documents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members as per prevailing law.
10. Non-resident Indian Members are requested to inform Depositories/Registrar and Share Transfer Agents, as the case may be, immediately of:
  - (i) the change in the residential status on return to India for permanent Settlement; and
  - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have so far not claimed or encashed the dividend warrant(s) for the financial year ended March 31, 2018 or any subsequent financial years, are requested to write to the Company or its Registrar and Share Transfer Agents, viz. Messrs Link Intime India Pvt. Ltd. for claiming dividends declared by the Company. Details of unpaid/unclaimed dividend amounts lying with the Company are available on the website of the Company. During the financial year 2023-24, the Company was not required to transfer any amount of dividend remaining unpaid/unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The members whose unclaimed dividend and/or shares, if already transferred to IEPF Account/IEPF Authority may claim the dividend and/or shares, as the case may be, from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority - <http://www.iepf.gov.in/IEPF/refund.html>.
12. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2023-24 of the Company are being sent by e-mail to all the members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard /physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the Depository Participant (DP) and register their e-mail address, as per the process advised by the DP; and in case of Physical holding, may send a request in requisite Form ISR-1 along with necessary documents to the Registrar and Share Transfer Agents of the Company - Messrs Link Intime India Pvt. Ltd.
13. Members desirous of obtaining any information on Annual Financial Statements of the Company at the AGM are requested to write to the Company atleast One Week (7 days) before the date of the AGM, so that the information required may be made available at the AGM.

14. The Securities and Exchange Board of India (SEBI) vide its various Circulars issued from time to time followed by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has specified Common and Simplified Norms for processing Investor's Service Requests. The members holding shares in physical form are mandatorily require to record their PAN, KYC i.e. Address with PIN Code, Mobile Number, Bank Account details, Specimen Signatures etc. along with Nomination details with the Company/ Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Members may please note that:

- (a) In case of Non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- (b) If a security holder updates the PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 1, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 1, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

The Company has sent necessary communication in this regard to all the members holding shares in Physical mode on April 4, 2024. The relevant formats for updation of PAN, KYC and Nomination details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the Company's website as well as the website of RTA.

In view of the above, we request you to submit the PAN, KYC and Nomination details at the earliest to the Company's Registrar and Share Transfer Agents, Messrs Link Intime India Pvt. Ltd.

The shareholders are also informed that 'SWAYAM' a secure, user-friendly web-based application has been developed by "Link Intime India Pvt Ltd.", the Company's Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. This application can be accessed at <https://swayam.linkintime.co.in> which offers the following functionalities:

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, now rescinded by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Registrar and Share Transfer Agents (RTA) of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 followed by Master Circular bearing Ref. No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (Updated as on December 28, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.
17. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Therefore, the members holding equity shares of the Company in physical form are advised to dematerialise their shareholdings. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN No. for the Equity Shares of the Company is INE279A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.

18. SEBI has mandated the submission of, inter alia, Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN and bank account details by way of filing Form ISR-1/ISR-2 to the Company at its Registered Office or to the Registrar and Share Transfer Agents- Messrs Link Intime India Pvt. Ltd.
19. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Master Circular dated May 17, 2023, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the Company's website or from the website of Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialised form and to the Registrar and Share Transfer Agents - Messrs Link Intime India Pvt. Ltd. in case the shares are held in physical form.
20. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Secretarial Standard on General Meetings (SS-2) in respect of a Director and Managing Director & Chief Executive Officer recommended for re-appointment at the ensuing Annual General Meeting is furnished in the Statement which is annexed to the Notice and forms an integral part of the Notice. The concerned Directors have furnished the requisite consent/ declaration for their re-appointment.
21. Messrs Link Intime India Pvt. Ltd., C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 continues to act in the capacity of Registrar and Share Transfer Agents of the Company. Messrs Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences, including dividend matters, to the said Registrar and Share Transfer Agents.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of Remote e-Voting ("Remote e-Voting is the facility of casting the votes by the Members using an electronic voting system for a place other than venue of the AGM on resolutions proposed to be considered at the AGM and as such all business may be transacted through Remote e-Voting") to its Members in respect of the business to be transacted at the AGM.
23. **CDSL e-Voting System – For Remote e-Voting**
  - I. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised Remote e-Voting's agency. The Members who have cast their votes by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
  - II. The Notice calling the AGM has been uploaded on the website of the Company at [www.unistar.co.in](http://www.unistar.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of members holding shares in physical mode and non-individual members in demat mode.

- i) The Remote e-Voting period begins on Monday, the July 29, 2024 at 9.00 A.M. and ends on Thursday, the August 1, 2024 at 5.00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of July 26, 2024 may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only. The voting rights of the members shall be reckoned in proportion to their shareholding in the total paid-up equity share capital of the Company as on the cut-off date i.e. July 26, 2024.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares at the cut-off date i.e. July 26, 2024, may obtain login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if a person is already registered with CDSL for Remote e-Voting, then they can use their existing User ID and Password to cast the vote.

- ii) Members who have already voted prior to the AGM date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Master Circular dated July 11, 2023 read with Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its members, in respect of all shareholders' resolutions. In order to

increase the efficiency of the voting process, e-Voting facility is provided to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.**

- iv) Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail-ID in their demat accounts in order to access Remote e-Voting facility.

**Login method for Remote e-Voting for Individual members holding securities in Demat mode is given below:**

Type of Members	Login Method
Individual members holding shares in demat form with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual members holding shares in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. The user will have to enter their User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on Company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting their vote during the e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. The user will have to enter their User ID (i.e. their sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period.</li> </ol>

Individual members (holding shares in demat mode) login through their <b>Depository Participants</b>	The user can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, they will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period.
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**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual members holding shares in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual members holding shares in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of members holding shares in physical mode and non-individual members (i.e. other than Individuals, HUF, NRI etc.) holding shares in demat mode.**

v) **Login method for e-Voting for members holding shares in physical mode and members other than Individual Members holding shares in Demat form.**

- (1) The members should log on to the Remote e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- (2) Click on “Shareholders/Members” module.
- (3) Now enter your User ID.
  - (a) For CDSL: 16 digits beneficiary ID.
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - (c) Members holding shares in physical form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If the members is holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier Remote e-Voting of any Company, then their existing password is to be used.
- (6) If the member is a first-time user follow the steps given below:

Particulars	For members holding shares in physical mode and other than individual members holding shares in Demat Form.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-

Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii) For members holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for '**Universal Cables Limited**' on which the member choose to vote.
- x) On the voting page, the member will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the member assent to the Resolution and option NO implies that the member dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if the member wish to view the entire Resolution details.
- xii) After selecting the resolution, the member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the member wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and accordingly modify their vote.
- xiii) Once the member "CONFIRM" their vote on the resolution, the member will not be allowed to modify their vote.
- xiv) The member can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) **Additional Facility for Non – Individual Members and Custodians – For Remote e-Voting only.**
  - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.cdslindia.com> and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote should be uploaded in PDF format in the system for the Scrutiniser to verify the same.
  - Alternatively, Non-Individual Members and Custodians are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to the Scrutiniser at [rkmaoffice@gmail.com](mailto:rkmaoffice@gmail.com) and to the Company at [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in), if they have not uploaded the same in the CDSL e-Voting system for the Scrutiniser to verify the same.

**PROCESS FOR THOSE MEMEBRS WHOSE E-MAIL, ADDRESS/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

<b>For Members holding shares in physical form</b>	Members are requested to register their e-mail address/mobile number by sending duly filled in Form ISR-1 along with requisite documents to the Registrar and Share Transfer Agents (RTA) of the Company - Messrs Link Intime India Pvt. Ltd. (e-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> ). Form ISR-1 is made available on the website of RTA, <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> as well as on the Company's website, <a href="http://www.unistar.co.in">www.unistar.co.in</a> .
<b>For Members (other than Individual) holding shares in demat form</b>	Please update your e-mail address & mobile number with your respective Depository Participant (DP).
<b>For Individual members holding shares in demat form</b>	Please update your e-mail address & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If the Members have any queries or issues regarding e-Voting from the CDSL e-Voting System, they can write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at Toll Free No. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at Toll Free No. 1800 22 55 33.

24. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in whole time practice or failing him Shri R.S. Bajaj (Certificate of Practice No. 7058), Practising Company Secretary as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
25. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in whole time practice and/or Shri Prashant Nayak (Membership No. 412330), Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the voting through ballot/poll process at the AGM in a fair and transparent manner.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of 'Ballot/Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the Remote e-Voting facility.
27. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty-Eight hours of the conclusion of the AGM, a consolidated Scrutinisers' Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing in that behalf, who shall countersign the same and declare the result of the voting forthwith.
28. The results of voting on the Resolutions moved at the AGM shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The said result would be displayed at the Registered Office as well as Corporate Office of the Company, intimated to the Stock Exchanges where the Company's Equity Shares are listed and shall also be displayed along with the Scrutinisers' Report on the Company's website [www.unistar.co.in](http://www.unistar.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing in that behalf. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Ltd.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the relevant Ordinary/Special Business mentioned in the accompanying Notice dated May 17, 2024:

**Item No. 5**

Shri Y.S.Lodha was appointed as Managing Director & Chief Executive Officer of the Company initially for a period of three (3) consecutive years with effect from February 11, 2019. Thereafter, the Members of the Company by way of Special Resolution passed on March 23, 2022 through Postal Ballot re-appointed Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company for a further period of three (3) consecutive years with effect from February 11, 2022. Accordingly, the current term of office of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company is due to expire on February 10, 2025. Having regard to the professional and academic qualifications, background, experience and very long association of Shri Y.S.Lodha with the Company as well as Associate(s)/companies belonging to M.P. Birla Group and considering the overall performance of the Company and its growth during his tenure, the Board of Directors ("the Board") based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 17, 2024 has re-appointed Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of four (4) consecutive years from the expiry of his present term of office i.e. with effect from February 11, 2025 to February 10, 2029 alongwith other terms and conditions of re-appointment including remuneration payable to him during the said period, subject to approval of the Members of the Company by way of an Ordinary Resolution. The broad particulars of remuneration and other principal terms and conditions relating to his re-appointment as contained in the draft Agreement to be entered into between the Company and Shri Y.S.Lodha, are as under:

**I. Tenure of Re-appointment:**

Four (4) consecutive years with effect from February 11, 2025 to February 10, 2029.

**II. Remuneration:**

- (a) **Basic Salary:** ₹ 5,70,000/- (Rupees Five Lakhs Seventy Thousand only) per month with such annual increments, if any, therein effective from 1<sup>st</sup> July each financial year (commencing from July 1, 2025).
- (b) **Special Allowance:** ₹ 2,37,500/- (Rupees Two Lakhs Thirty-Seven Thousand Five Hundred only) per month with such increase, if any, therein effective from 1<sup>st</sup> July each financial year (commencing from July 1, 2025).
- (c) **Performance Linked Incentive:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year. The payment may be made on a pro-rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board.
- (d) **Other Allowances, Benefits and Perquisites:** In addition to the Basic Salary, Special Allowance and Performance Linked Incentive as outlined above, the Managing Director & Chief Executive Officer shall be entitled to other allowances, benefits and perquisites as under:
  - (i) **House Rent Allowance (HRA) and other related Perquisites:** HRA at the rate of 40% of the Basic Salary. In addition, the expenditure incurred on furnishings, repairs/upkeep and maintenance, society and security charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.
  - (ii) **Medical Benefits:** Healthcare/medical allowance and reimbursement/ payment towards mediclaim/medical insurance premium in accordance with the Rules of the Company.
  - (iii) **Leave Travel Allowance:** For self and family, once in a year, in accordance with the Rules of the Company.
  - (iv) **Club Fees:** Payment/reimbursement of club fees for not more than two clubs in India, excluding admission and life membership fees.
  - (v) **Personal Accident Insurance Premium:** As per Rules of the Company.
  - (vi) **Contribution to Provident Fund, Superannuation Fund and National Pension Scheme:** As per the Rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.
  - (vii) **Gratuity:** As per Rules of the Company and applicable statutory provisions from time to time.
  - (viii) **Leave Encashment:** Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation/encashment of unavailed earned privilege leave will be permissible in accordance with the Rules of the Company.

- (ix) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company which are applicable to other employees of the Company unless specifically provided herein and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.
- (x) **Car/Communication Facilities:** The following shall not be included in the computation of perquisites:
  - (a) Provision of Company's Car with driver for use on Company's business.
  - (b) Payment of or reimbursement towards communication expenses including internet/ broadband connectivity, etc. at the office and residence.

**Explanation(s):**

- (1) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed thereunder or any statutory amendment(s), modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Income Tax alongwith surcharge and/or cess thereon in respect of above remuneration shall be deducted at source as per the governing provisions of the Income Tax Act, 1961 and rules framed thereunder.
- (2) The Company's contribution to Provident Fund, Superannuation Fund and National Pension Scheme to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration as prescribed under Schedule V of the Companies Act, 2013, as amended from time to time.
- (3) For the purpose of payment of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of Shri Y.S.Lodha will be considered continuous service with the Company from the date he joined the services of associate/sister concern/a company belonging to M.P. Birla Group or this Company in any capacity from time to time and termination of the Agreement followed by immediate renewal(s) thereof or execution of a fresh Agreement, will not be considered as any break in service.
- (4) The Managing Director & Chief Executive Officer shall be entitled to be paid/reimbursed by the Company all travelling, boarding and lodging during business trips, business promotion and other out-of-pocket expenses, costs, charges and expenses as may be incurred by him for the purpose of Company's work as per rules of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board. Expenses including travelling, boarding and lodging relating to spouse accompanying on any official domestic and overseas trip or other facilities, if any, shall be dealt with in accordance with the practices and rules of the Company as applicable from time to time. The Managing Director & Chief Executive Officer would also be entitled to any other benefits or privileges as per Personnel Policies of the Company including but not limited to Social/House loan(s) as per the related rules of the Company as applicable from time to time.
- (e) **Overall Remuneration:** The Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee and/or any other Committee constituted by the Board for the purpose, is entitled to revise the remuneration payable to Shri Y.S.Lodha from time to time, as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, subject to compliance with the governing provisions of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and/or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in such manner as may be agreed to between the Board and Shri Y.S.Lodha.
- (f) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & Chief Executive Officer remuneration by way of Basic Salary, Special Allowance, Performance Linked Incentive, other Allowances, Benefits and Perquisites as specified above, subject to approval of members of the Company, if so required.

**III. Other Conditions:**

- (a) As long as Shri Y.S.Lodha functions as the Managing Director & Chief Executive Officer of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committees thereof.
- (b) Shri Y.S.Lodha, in the capacity of the Managing Director & Chief Executive Officer, shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (c) In addition to his present re-appointment as the Managing Director & Chief Executive Officer of the Company, Shri Y.S.Lodha is also holding the office of “Managing Director & Chief Executive Officer” of a Promoter Company (Associate) viz. Vindhya Telelinks Limited and is drawing remuneration from the said Associate Company as well. However, the total remuneration drawn/ to be drawn by him from both the companies shall not generally exceed the higher of maximum limits admissible from any one of the companies of which he is a managerial person as prescribed under Section V of Part II of Schedule V to the Companies Act, 2013, subject to and read together with the applicable provisions of Sections I to IV of Part II of Schedule V to the Companies Act, 2013.
- (d) Shri Y.S.Lodha as the Managing Director & Chief Executive Officer shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best business interests of the Company and the business of any one or more of its Associates. However, he may hold Directorships in other companies and provide services to other group companies, bodies or institutions or any other executive body or any committee of such companies/bodies or institutions including trust and societies, if permissible under applicable laws.
- (e) The Managing Director & Chief Executive Officer shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to the duties of the directors. He shall also adhere to the Company’s Code of Conduct.
- (f) The terms and conditions of the Agreement for re-appointment of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company may be altered, varied, modified or amended including remuneration as set out therein which may be increased/enhanced from time to time by the Board of Directors of the Company and/or the Nomination and Remuneration Committee as deemed appropriate.
- (g) The Company shall indemnify Shri Y.S.Lodha and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company’s work including legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of Law, Arbitration, etc.
- (h) The Agreement may be terminated by either Party (the Company or the Managing Director & Chief Executive Officer) by giving to other Party six calendar months prior notice in writing of such termination or the Company paying six months remuneration (including Basic Salary, Special Allowance, other Allowances, perquisites/benefits and pro-rata Performance Linked Incentive) in lieu of such notice to Shri Y.S.Lodha.
- (i) The said draft Agreement also contains further terms and conditions as to powers and authority of Shri Y.S.Lodha, non-participation in any selling agency of the Company, termination, mutual rights and obligations of the Company and Shri Y.S.Lodha, etc.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out terms and conditions of re-appointment of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer of the Company. The information/details of Shri Y.S.Lodha pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided herein as also in the Annexure to this Notice.

Shri Y.S.Lodha has rich & varied experience in the industry & business and possesses vast expertise and extensive knowledge of the industry in which the Company operates besides impeccable track record of rendering services for more than thirty-seven (37) years in various capacities to cable companies all belonging to M.P. Birla Group. Considering his close involvement in the operations of the Company and to continue to avail of his considerable expertise, the re-appointment of Shri Y.S.Lodha as Managing Director & Chief Executive Officer would be in the best interests of the business of the Company. Shri Y.S.Lodha has also conveyed his consent to continue to act as the Managing Director & Chief Executive Officer of the Company and has made the requisite disclosures and declarations. Accordingly, in compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions read with Schedule V of the Companies Act, 2013 and based on the recommendation of the Board & Nomination and Remuneration Committee, approval of the Members is sought by way of an Ordinary Resolution as set out in Item No. 5 of the Notice, for re-appointment of Shri Y.S.Lodha as the Managing Director & Chief Executive Officer on the terms and conditions including remuneration as broadly set out hereinabove.

Save and except Shri Y.S.Lodha, being the appointee, none of the other Directors/Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item No. 5 of the Notice. Further, the relatives of Shri Y.S.Lodha are deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Shri Y.S.Lodha is not related to any other Directors or Key Managerial Personnel of the Company.

The Board recommends an Ordinary Resolution as set out in the Item No. 5 of the Notice for approval of the Members of the Company.

**Item No. 6**

The Members of the Company accorded their consent by way of passing a Special Resolution through Postal Ballot on December 26, 2018 under Section 180(1)(c) of the Companies Act, 2013 to borrow monies, apart from the temporary loans (as more specifically defined in Explanation to Section 180(1)(c) of the Companies Act, 2013 i.e. loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Company's Bankers in the ordinary course of business of the Company, in excess of the aggregate of paid-up capital, free reserves and security premium of the Company, upto an amount not exceeding in aggregate ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores) only and outstanding at any time. In order to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to ensure optimal financial structure, inter alia, to meet the capital expenditure requirements and long-term financing for other corporate purposes besides incremental working capital needs from time to time for envisaged growth in business activities, it is considered desirable to increase the Company's existing borrowing limit from ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores) only to ₹ 3500 Crores (Rupees Three Thousand Five Hundred Crores) only as proposed in the resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

The Board therefore recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for consent/approval of the Members of the Company.

**Item No. 7**

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a public company cannot, except with the consent of the members of the Company by way of a Special Resolution in General Meeting, create mortgages, charges, hypothecations, pledges and other securities in order to secure borrowings, in favour of all or any of the financial institutions /banks/ non-banking financial companies/lenders/any other investing agencies and/or any other person(s)/bodies corporate and trustees for the holders of debentures/ bonds/other financial instruments which may be issued to and subscribed by all or any of the financial institutions/banks/non-banking financial companies/lenders/other investing agencies and/or any other person(s)/bodies corporate, etc. by private placement or otherwise. Accordingly, the Members of the Company accorded their consent to the Board of Directors by way of a Special Resolution passed through Postal Ballot on December 26, 2018 to create mortgages/charges/ hypothecations/ other securities on the assets of the Company in order to secure such borrowings upto an amount of ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores) only. With the proposed enhancement in the borrowings limit of the Company from ₹ 2500 Crores to ₹ 3500 Crores together with temporary loans and other credit facilities obtained/to be obtained from Company's bankers in the ordinary course of business may, if necessary, be secured by way of mortgage/ charge/ hypothecation/ pledge on the Company's assets in favour of all or any of the financial institutions/banks/non-banking financial companies/lenders/any other investing agencies and trustees for the holders of debentures/bonds/other financial instruments existing and/or which may be issued to and subscribed by all or any of the financial institutions/banks/non-banking financial companies/lenders/other investing agencies and/or any other person(s)/bodies corporate, etc. by private placement or otherwise, it is deemed appropriate to pass a special resolution by the members of the Company under Section 180(1)(a) of the Companies Act, 2013 including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force, for creation of mortgages, charges, hypothecations, pledges and/or other securities in any form in favour of financial institutions/banks/non-banking financial companies/ lenders/other investing agencies and/or any other person(s) /bodies corporate, etc. for an amount not exceeding the limit of ₹ 3500 Crores (Rupees Three Thousand Five Hundred Crores) only.

None of the Directors or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

The Board therefore recommends the Special Resolution as set out at Item No. 7 of the accompanying Notice for consent/approval of the Members of the Company.

**Item No. 8**

The Company is required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The Board of Directors of the Company in its Meeting held on May 17, 2024, has on the recommendation of the Audit Committee approved the appointment of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number - 000369) as the Cost Auditors of the Company for the Financial Year 2024-25 at a remuneration of ₹ 1.20 Lakh (Rupees One Lakh Twenty Thousand only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with cost audit work.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on March 31, 2025.

None of the Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

**ANNEXURE-A**

Disclosures/additional information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for re-appointment, remuneration and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

Name of Director	Shri Harsh V. Lodha	Shri Y.S.Lodha
<b>DIN</b>	00394094	00052861
<b>Date of Birth and age</b>	February 13, 1967 (57 years)	April 3, 1964 (60 years)
<b>Nationality</b>	Indian	Indian
<b>Date of First Appointment on the Board of Directors of the Company</b>	April 24, 1998	February 11, 2019
<b>Qualifications &amp; Experience, Expertise (Including nature of expertise in specific functional areas)/brief resume</b>	<p>Shri H.V. Lodha holds a Bachelor of Commerce Degree from Calcutta University and is a qualified Chartered Accountant. He has over thirty-six years of experience in the fields of business, finance, advisory and consultancy. He is also the Chairman of Birla Corporation Limited, RCCPL Private Limited, Vindhya Telelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum &amp; Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organisations including Bombay Hospital Trust, Belle Vue Clinic, South Point Education Society, South Point Foundation, M.P. Birla Institute of Fundamental Research, etc. He is the executive committee member of Indian Chamber of Commerce. He served in the past as the member of the executive committee of FICCI and also as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He was a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.</p> <p>Apart from handling audits of several large publicly quoted companies in India amongst other professional work, he has been involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/ collaborations, mergers/ reconstructions and rehabilitation.</p> <p>He also served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.</p>	<p>Shri Y.S.Lodha is a Fellow member of the Institute of Chartered Accountants of India and also an Associate member of the Institute of Company Secretaries of India besides holding a Bachelor of Commerce degree from University of Rajasthan. He has vast knowledge, rich &amp; varied corporate experience of more than thirty-seven (37) years in various cable companies all belonging to M.P. Birla Group. He is a seasoned executive in the Cable Industry, possesses exceptional interpersonal skills for implementation of plans and entrepreneurial issues with quick decision making. His strength lies in his ability to generate and communicate a vision and understand technology trends, setting up a path to fortify and expand the business and operations in methodical ways for higher return to stakeholders and improved risks management, take advantage of market timings to drive innovation and deliver contemporary solution to Company's domestic and global customers' base. His adept decision-making abilities have been pivotal in navigating entrepreneurial challenges and ensuring the implementation of robust plans.</p> <p>Under his guidance, the Company has consistently pursued a path of measured expansion, delivering enhanced returns to stakeholders while fortifying risk management protocols and his leadership stands as a cornerstone of Company's success, driving sustained growth and operational excellence in the competitive landscape.</p>
<b>Terms and conditions of re-appointment</b>	Liable to retire by rotation.	Not liable to retire by rotation. Re-appointment as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of four (4) consecutive years with effect from February 11, 2025 to February 10, 2029.

Name of Director	Shri Harsh V. Lodha	Shri Y.S.Lodha
Number of shares held in the Company	18297 equity shares of ₹ 10/- each fully paid-up.	He holds 100 equity shares and his spouse holds 200 equity shares of ₹ 10/- each fully paid-up.
Relationship with other Directors, Managing Director & Chief Executive Officer and other Key Managerial Personnel	None	None
Number of Board Meeting attended during the financial year 2023-24	4 out of 4	4 out of 4
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman – Corporate Social Responsibility Committee	Member – Stakeholders Relationship Committee
Names of listed entities from which the person has resigned in the past three years	None	None
List of outside Directorships held#	<p><b>Listed companies:</b></p> <p>Alfred Herbert (India) Ltd. Birla Corporation Limited Birla Cable Limited Vindhya Telelinks Limited</p> <p><b>Unlisted companies:</b></p> <p>Hindustan Gum &amp; Chemicals Limited JK Fenner (India) Ltd. Punjab Produce Holdings Ltd.* Baroda Agents &amp; Trading Co. Pvt. Ltd.* Birla Furukawa Fibre Optics Pvt. Ltd. East India Investment Co. Pvt. Ltd.* Gwalior Webbing Co. Pvt. Ltd.* Oneworld Resources Pvt. Ltd. RCCPL Private Limited The Punjab Produce &amp; Trading Co. Pvt. Ltd.*</p>	<p><b>Listed Companies:</b></p> <p>Vindhya Telelinks Ltd.</p> <p><b>Unlisted Companies:</b></p> <p>Birla Furukawa Fibre Optics Private Limited</p>
Chairman/Member of the Committee of the Board of Directors of other Companies	<p><b>Listed companies:</b></p> <p><u>Birla Corporation Limited:-</u> Chairman – Stakeholders Relationship Committee Chairman – Corporate Social Responsibility Committee Member – Nomination and Remuneration Committee</p> <p><u>Vindhya Telelinks Limited:-</u> Chairman – Corporate Social Responsibility Committee</p> <p><u>Birla Cable Limited: -</u> Chairman – Corporate Social Responsibility Committee</p> <p><b>Unlisted companies:</b></p> <p><u>Gwalior Webbing Co. Private Limited*:-</u> Member - Corporate Social Responsibility Committee</p>	<p><b>Listed Companies:</b></p> <p><u>Vindhya Telelinks Ltd.</u> Member – Stakeholders Relationship Committee Member – Risk Management Committee</p> <p><b>Unlisted Companies:</b></p> <p><u>Birla Furukawa Fibre Optics Private Limited</u> Chairman – Allocation Committee Member – Corporate Social Responsibility Committee</p>

Name of Director	Shri Harsh V. Lodha	Shri Y.S.Lodha
	<p><u>Hindustan Gum &amp; Chemicals Limited:</u> - Chairman - Corporate Social Responsibility Committee</p> <p><u>RCCPL Private Limited:</u> - Chairman - Corporate Social Responsibility Committee Chairman - Committee of Directors Member - Nomination and Remuneration Committee</p> <p><u>The Punjab Produce &amp; Trading Company Private Limited* :-</u> Chairman - Corporate Social Responsibility Committee</p>	
<b>Remuneration last drawn by such person, if applicable and Remuneration sought to be paid</b>	<p>The remuneration paid/payable pertaining to the financial year 2023-24 comprises of Sitting Fees for attending the meeting(s) of the Board of Directors and profit related commission as disclosed in the Report of Corporate Governance. He continues to be eligible for sitting fees and remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors.</p>	<p>Kindly refer Explanatory Statement to the Notice.</p>

#Number of other Directorships excludes directorships in foreign bodies corporate, companies incorporated under Section 8 of the Companies Act, 2013 and LLP's besides trustees/membership of Managing Committees of various trusts and other bodies/chambers.

\* As per the disclosure given by Shri Harsh V. Lodha, Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Company Pvt. Ltd., Gwalior Webbing Company Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. (all collectively referred to as "companies") have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendente Lite (APLs) of the Estate of Priyamvada Devi Birla purportedly acting on the basis of a judgement and order dated September 18, 2020 of the Learned Single Judge of the High Court at Calcutta that he has ceased to be a director in the said companies. The wrongful act(s) are stated to have been done without his knowledge, consent and without any compliance with the provisions of law which has been legally challenged by him. As per the disclosure made by Shri Harsh V. Lodha, there has been no cessation of his directorship in any of these companies. The judgement and order dated September 18, 2020 was challenged by him in appeal being A.P.O. No. 92 of 2020 which has been disposed of by a judgment and order dated December 14, 2023.

All these purported actions/decisions taken by the APLs without following the due process of law have been nullified by the judgement and order dated December 14, 2023. The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the judgement and order dated December 14, 2023. The Hon'ble Supreme Court by an order dated March 22, 2024 has declined to pass any interim order in such Petitions.

Registered Office:

P.O. Birla Vikas,  
Satna – 485 005 (Madhya Pradesh)  
Date : May 17, 2024

By Order of the Board of Directors  
For **Universal Cables Limited**

**(Sudeep Jain)**  
Company Secretary



# Directors' Report

## TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Seventy-Ninth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

## SUMMARY OF FINANCIAL RESULTS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	<b>202066.76</b>	220195.08	<b>202066.76</b>	220195.08
Earnings before Finance Costs, Depreciation and Tax	<b>18529.49</b>	20299.25	<b>25935.31</b>	27138.98
Finance Costs	<b>9146.78</b>	9740.97	<b>9146.78</b>	9740.97
Profit before Depreciation and Tax	<b>9382.71</b>	10558.28	<b>16788.53</b>	17398.01
Depreciation and Amortisation	<b>2375.64</b>	2247.54	<b>2375.64</b>	2247.54
Profit before Tax	<b>7007.07</b>	8310.74	<b>14412.89</b>	15150.47
Tax Expenses (Including Deferred Tax)	<b>1580.89</b>	1991.88	<b>3590.43</b>	3335.26
Net Profit for the year	<b>5426.18</b>	6318.86	<b>10822.46</b>	11815.21

The financial statements have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

## STATE OF COMPANY'S AFFAIRS

The Company is predominantly engaged in the business of manufacturing a wide range of Power Cables from 1.1 kV to 400 kV, Capacitors and Capacitor Banks, Turnkey Projects relating thereto and other types of wires and cables, conductors, etc. There has been no change in the business of the Company during the financial year ended March 31, 2024.

## GENERAL & CORPORATE MATTERS

Your Company's total Revenue from Operations during the year under review decreased by 8.23% as compared to previous year and stood at ₹ 202066.76 lakhs which includes the revenue from exports aggregating to ₹ 10191.40 lakhs. Earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) during the current fiscal year was down by 8.72% and stood at ₹ 18529.49 lakhs as compared to ₹ 20299.25 lakhs in the corresponding previous year and Profit before Tax (PBT) stood at ₹ 7007.07 lakhs as compared to ₹ 8310.74 lakhs in the previous year. Profit after Tax for the fiscal year declined 14.13% year-on-year to ₹ 5426.18 lakhs, compared with ₹ 6318.86 lakhs in the previous fiscal year. The drop in Revenue from Operations, EBITDA as well as PBT of the Company is primarily attributable to planned shutdown of its VCV Production Lines in phased manner during second and third quarter of fiscal year 2023-24 in order to accomplish the upgradation of Extra High Voltage Power Cables manufacturing facility at Satna (Madhya Pradesh) coupled with change in products mix. Post upgradation, the two VCV Production Lines have been operating successfully at increased rated capacity since December, 2023.

Your Company has an industry leading market share in the Extra High Voltage (EHV) Power Cable business in India which includes turnkey projects for end to end solution. The Revenue from Operations of EHV Power Cable business however declined by around 37% during the year under review as compared to immediately preceding previous year primarily due to planned shutdown of its VCV Production Lines in phased manner for augmentation of production capacity and change in product mix. The successful implementation of modernisation and technology upgradation of EHV Power Cable Plant is likely to strengthen your Company's market share in line with anticipated growth in demand. Post modernisation and technology upgradation the production capacity of Extra High Voltage (EHV) Power Cables has increased by approximately 45% which is likely to yield visible growth in coming years.

Additionally, a brownfield project for enhancing the production capacity of XLPE Insulated Medium Voltage Power Cables (MV Cables) through debottlenecking is under implementation at Company's manufacturing facility in Satna (Madhya Pradesh) which shall increase current annual production of MV Cables by approximately 25%. The enhanced capacity is expected to be fully operational in the last quarter of fiscal year 2024-25. The Company will continue to invest in new technologies in phases in tandem with demand growth for its overall business transformation.

Presently, in the MV and LV power cable business, your Company has a relatively low market share compared to its peers due to limited production capacity despite gradual augmentation of production capacity over the years. Your Company has, therefore,

undertaken an ambitious expansion plan for capacity augmentation in LV, MV, HV/EHV power cables and Flexible Wires businesses in phased manner at its Satna and Goa facilities, to be accomplished fully by fourth quarter of fiscal year 2025-26, with an estimated capital outlay of ₹ 277 Crores which is expected to pass through a rising growth curve in wires and cables business. The proposed expansion plan will enable flexible manufacturing setup, enabling the Company to switch production between HV/EHV and MV XLPE Insulated Power Cables, the key products, at times when the demand is asymmetric in nature.

The state-of-the-art Capacitors manufacturing facility of the Company alongwith MV automatic power factor control panel manufacturing and assembly set up has further enlarged its product portfolio during the year under review. The Company has laid concerted efforts on supply and/or installation of 33kV automatic power factor control systems required for renewable energy (Wind and Solar Farms), where demand is rapidly increasing. In pursuit of excellence and leadership in this business, the Company has recently commissioned 33kV Auto Switched PF Correction Banks at wind power stations in the states of Gujarat, Rajasthan and Karnataka. Also, the Company's Harmonic Filter Banks have been successfully commissioned for Solar power stations in few states. In the above back drop, the Capacitors and related products business has recorded an impressive growth in Revenue from Operations of approximately 48% on a year-to-year basis which is noteworthy.

The Goa unit of the Company achieved an impressive growth in Revenue of 16% during the financial year 2023-24 as compared to the previous financial year.

Over the last couple of years, your Company laid thrust on delivering products of high quality at competitive price by gradual expansion and augmentation of production capacities of EHV, MV and LV Power Cables with improved capacity utilisation, reduction in scrap and over usage of input raw materials, strengthening of the supply chain management for timely flow of major raw materials for ensuring better inventory control and astute financial discipline. These initiatives translated to continuous incremental improvement in productivity with consistent and reliable quality and cost competitiveness as a result making the Company, structurally, culturally and financially strong and resilient. Your Company's strategic principles of technology leadership, best-in-class quality products at competitive prices and measurable differentiated services to its customers distinguishes itself from peers in the industry.

During the year under review, the global economy was going through high inflation, high interest rates, low growth, very high public debt, low trade growth and climate challenges, etc. Geopolitically, global affairs are becoming more complex and challenging with war and conflicts. Globalisation is being redefined with re-shoring and friend-shoring, disruption and fragmentation of supply chains and competition for critical minerals and technologies. A new world order is emerging after the Covid-19 pandemic. As a result, the commodity and energy prices are expected to remain volatile in the wake of conflicts and sanctions thereby keeping the inflation at elevated levels. Your Company is adequately geared to meet these challenges of cost pressure due to steep increase in commodity prices, high interest rate(s) and inflationary trend in the economies world over by giving preference to price variation contracts, commodity hedging and avoiding protracted delivery periods.

While there exist risks of high input costs, the growth of Indian power cable industry is likely to remain stable as domestic demand is expected to remain reasonably good and the geo-political supply-demand dynamics may present decent export opportunities. India is also likely to benefit significantly from global re-shoring initiatives including China plus One policies.

Your Company is equipping itself to take advantage of the increased demand, especially in the segment of high-end products with gradual expansion of its manufacturing facilities in line with demand trends.

The members are advised to refer to the separate section on Management Discussion and Analysis for a detailed understanding of the operating results and business performance.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The management discussion and analysis of financial condition and results of operations of the Company is provided in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

## **CAPITAL EXPENDITURE**

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 6497.17 lakhs, consisting of additions to (a) Buildings of ₹ 1188.88 lakhs; (b) Plant & Equipment of ₹ 5027.16 lakhs; (c) Other Fixed Assets of ₹ 262.92 lakhs and (d) Capital Work-in-Progress of ₹ 18.21 lakhs. The Company's entire growth plan is based on organic expansion and it sees enough growth opportunities within its existing facilities to implement expansion plans for scaling up the manufacturing capacity of LV, MV, HV & EHV Power Cables, Insulated Wires & Capacitors, etc.

## **DIVIDEND**

Based on operational performance of the Company during the year under review, cash flows and other parameters including internal and external factors, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 3.00 (Three) (previous year ₹ 3.00) per equity share of face value of ₹ 10/- each i.e. 30% (previous year 30%) for the financial year ended March 31, 2024 in consonance with the Company's Dividend Distribution Policy. The payment of Dividend shall be subject to deduction of applicable Tax at source, as per prescribed rates under Income Tax Act, 1961 and relevant rules framed thereunder.

The said dividend, if approved by members at the ensuing Annual General Meeting, would involve a cash outflow of ₹ 1040.86 Lakhs resulting in a payout of 19.18% of the standalone net profit of the Company for the financial year 2023-24.

The Dividend Distribution Policy of the Company as formulated in compliance with Regulation 43A and other applicable provisions of the Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) is uploaded on the Company's website and can be accessed at weblink: <https://www.unistar.co.in/Policies/DDP.pdf>.

### **TRANSFER TO RESERVES**

During the year under review, the Company has not transferred any amounts to the General reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of the Annual report.

### **UNPAID DIVIDEND**

The disclosure relating to year-wise amount of unpaid/unclaimed dividend lying in Unpaid Dividend account and the corresponding shares which are liable to be transferred to the Investor Education and Protection Fund (IEPF) and the due date of such transfer is provided in the Corporate Governance Report which forms a part of the Annual Report.

### **SHARE CAPITAL**

During the year under review, there was no change in the Authorised, Issued, Subscribed and paid-up equity share capital of the Company. The fully paid-up equity share capital of the Company as on March 31, 2024 stood at ₹ 3469.83 lakhs.

### **DEPOSITS/FINANCE**

During the year under review, your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Your Company continued to optimise bank borrowings by focusing on cash flows and working capital management. The Company's financial discipline and prudence is reflected in the credit rating ascribed by the external rating agency.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loans, Guarantees and Investments in pursuance to Section 186 of the Companies Act, 2013 have been disclosed in the standalone financial statements read together with Notes annexed to and forming an integral part of the standalone financial statements.

### **CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the Report on Corporate Governance and a Certificate by the Managing Director & Chief Executive Officer (CEO) confirming compliance by all the Board Members and Senior Management Personnel with Company's Code of Conduct and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013, applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2023-24 read with the Company's CSR Policy. The CSR activities as detailed in Note No. 44 of financial statements have been carried out in and around the local areas where the Company operates and nearby localities. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments.

The Annual Report on CSR activities giving brief outline of the Company's CSR Policy and CSR initiatives undertaken during the year under review in the prescribed format as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is set-out in **Annexure-I** which is attached hereto and forms a part of the Directors' Report. The composition of the CSR Committee (<https://www.unistar.co.in/Committees/CSR.html>), the Corporate Social Responsibility Policy of the Company (<https://www.unistar.co.in/Policies/CSR.pdf>) and CSR projects/activities/programmes approved by the Board ([https://unistar.co.in/Investor\\_Relation/Other\\_Information/CSR\\_Projects/CSR-Projects-Activities-Approved-for-the-FY-2023-24.pdf](https://unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2023-24.pdf)) are available on the website of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the financial statements have been selected and applied consistently and judgement and estimates have been made 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;
- (c) 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;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### **RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives.

In compliance with the Regulation 21 and other applicable provisions of the Listing Regulations, the Board of Directors of the Company has constituted as Risk Management Committee which acts in accordance with its terms of reference and has also formulated a Risk Management Policy which lays down the procedures about the risk assessment and mitigation thereof.

The Risk Management Committee, Audit Committee and the Board of Directors assess and monitor regularly the framework for identification evaluation, prioritisation of risks mechanism and implementation of risk management and risk mitigation measures. The Company has established procedure to periodically place before the Audit Committee, the risk assessment and minimisation initiatives and steps taken by the Company to mitigate the risks. The important elements of risks are provided in the Management Discussion and Analysis Report forming part of the Annual Report. The Committee(s) also oversee and manage the risks process that methodically track governance objectives, risk ownership/accountability, compliance with policies and decisions that are set through the governance process and effectiveness of risk mitigation and controls associated with the products/goods and services dealt with by the Company as well as execution of turnkey projects. Your Company's approach to addressing business risks and compliance functions is comprehensive across the business and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. The Company's business and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board of Directors, there are no material risks, which may threaten the existence of the Company.

The Company has laid down the policies and procedures for internal financial controls for ensuring the orderly and efficient conduct of its business, in order to achieve the strategic, operational and other objectives over a long period and that its exposure to risks is within the acceptable limits. In addition, the policies and procedures have been designed with an intent to ensure safeguarding of Company's assets, the prevention and detection of frauds and errors, the accuracy in completeness of the accounting records and the timely preparation of reliable financial information.

The management is committed to ensure effective internal financial controls environment, which provides assurance on the efficiency of Company's business operations coupled with adherence to its established policies, safety/security of its assets besides orderly and legitimate conduct of Company's business in the circumstances, which may reasonably be foreseen. Your Company has a defined organisation structure, authority levels, delegated powers, internal procedures, rules and guidelines for conducting business transactions. Your Company's system and process relating to internal controls and procedures for financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and all other applicable regulatory/statutory guidelines, etc. for disclosures with reference to financial statements. The controls have been assessed during the year under review, basis guidance note issued by the Institute of Chartered Accountants of India on Audit of Internal Financial Controls over Financial Reporting. Based on the results of such assessment carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nevertheless, the Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and in a dynamic environment needs continuous review and upgrade from time to time.

Your Company's internal control systems are supplemented by an extensive program of internal audit by independent firm(s) of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audits are placed before the Audit Committee. The Internal Auditors as well as the Audit Committee conduct an evaluation of the adequacy and effectiveness of the system of internal financial controls system on an ongoing basis.

The Board has also implemented systems to ensure compliance with all applicable laws to the Company which were effective and operative. At quarterly intervals, the Company Secretary & Compliance Officer places before the Board as well as Audit Committee, a certificate along with a detailed statement certifying compliance of various laws and regulations as applicable to the business and operations of the Company after obtaining confirmation from all functional heads responsible for compliance of such applicable laws and regulations. The Company Secretary is responsible for compliance of corporate laws including the Companies Act, 2013, SEBI Act, 1992, Listing Regulations and relevant rules/guidelines as well as other corporate laws/rules and regulations including any statutory amendment(s), modification(s) or enactment(s) thereto to the extent apply and extend to the Company.

### **INDUSTRIAL RELATIONS, SAFETY & ESG**

Industrial relations remained cordial throughout the year. Your Directors recognise and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the uninterrupted journey of satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for dedicated and exemplary services rendered by employees at all levels in ensuring safe and reliable operations/project(s) execution throughout the year. The changes in the world of work led to reinventing value proposition by putting in place creative structure for employees at all levels that allows innovation, growth to work and accelerate competitive advantage to the Company. Further, the Company is proactively re-skilling and up-skilling its employees at all levels to remain competitive, adapt to changes in market and to respond to new business opportunities resulting from rapid pace of technological changes. The Company has also built a culture of openness where employee engagement is encouraged in problem-solving process at each level.

Your Company has always maintained its policy to retain talent and to hone the skills of its employees for deliverance of their capabilities and creativity to contribute to their workplace and your Company at large. Your Company gives weightage to home grown talent and spots achievers for grooming them for a succession plan. Your Company espouses positive organisational change by setting directions, building self-confidence, encouraging smart risk taking and drawing strength from adversities. The Company is confident of the strong leadership talent and their ability to scale the businesses to the next level in times to come.

Your Company continues to accord a very high priority to both industrial safety and environmental protection, and these are ongoing processes at the Company's Plant and facilities to maintain high awareness levels. Your Company has also stressed the need to adopt the highest safety standards on turnkey projects undertaken for EHV power cables and Capacitors with the emphasis on ensuring that safety on all projects under execution is given a great deal of importance. The Company as a policy, re-evaluates safety standards and practices from time to time including through its safety committee with representation from all areas of manufacturing and follow up through regular meetings to take progress and action item in order to raise the bar of safety standards for its people as well as users and customers. Your Company pays considerable importance to occupational and health safety for protecting all levels of employees from risks, hazards and accidents as well as protecting your Company's assets. Mandatory safety-drills are in force as a routine. The Company is conscious of the importance of environmentally clean and safe operations so as to ensure safety of all concerned and compliance of applicable environmental regulations and to this end working continuously towards reduction in waste for disposal. Environment protection is diligently followed at all the manufacturing facilities and project sites in full compliance with the applicable laws and regulations. The Plant aesthetics have undergone significant improvement over the years creating an ambiance for a conducive working place.

Sustainability is increasingly becoming important to people and serves as a talent magnet for employees, right from top management to the shop floor. As the Company embraces sustainability goals in a much bigger way, it is increasingly involving employees in driving sustainable operations in its facilities through manufacturing innovations and enabling community initiatives in health, hygiene, sanitation, waste management and increased adoption of eco-friendly practices. The Company is committed to using sustainability as a key force in driving business transformation wherein employees are likely to play a vital role in all such initiatives thereby fostering job satisfaction and motivation amongst the employees at all levels.

### **RECOGNITION**

Your Company's manufacturing facilities and functional departments continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with international standards for integrated Quality Management System ISO 9001:2015, Environmental Management System ISO 14001:2015 and Occupational Health and Safety Management System ISO 45001:2018. The audits for these Certifications established continuous improvement in performance against these standards.

The in-house Research and Development Laboratory (Unit) of the Company situated at its Satna (Madhya Pradesh) facilities continues to remain recognised by the Department of Science & Industrial Research, Ministry of Science & Technology, Government of India.

In addition, your Company also has accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) for the EHV Cable Laboratory in accordance with the standards ISO/IEC 17025: 2017 "General Requirements for the Competence of Testing & Calibration Laboratories" in the field of testing for its facilities at Satna (M.P.) as renewed from time to time and is presently valid up to November 23, 2025.

## DIRECTORS

During the period under review, Shri S.S. Kothari (DIN: 00005428) and Shri S.C. Jain (DIN: 00194087), Non-Executive Independent Directors of the Company completed their tenure viz. second term of five (5) consecutive years at the close of business hours on March 31, 2024. Consequently, they cease to be the Directors of the Company and Members of certain Committees of the Board with effect from April 1, 2024. The Board of Directors places on record its deep sense of appreciation for the valuable contributions and guidance provided by Shri S.S. Kothari and Shri S.C. Jain during their tenure as Non-Executive Independent Directors of the Company. Further, the members of the Company by way of Resolutions passed through Postal Ballot including Remote e-Voting on March 21, 2024 have approved the appointment of Shri Bachh Raj Nahar (DIN: 00049895), Dr. Ananya Ghosh Dastidar (DIN:10442476) and Shri Siddharth Swarup (DIN: 07204764) as the Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years with effect from April 1, 2024 to March 31, 2029. However, the Special Resolution concerning continuation of directorship of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company, from the day he attains the age of seventy-five (75) years on June 14, 2026 till the completion of his first term of consecutive five (5) years i.e. March 31, 2029, in pursuance to Regulation 17(1A) of the Listing Regulations, has not been passed due to lack of requisite majority. Shri Dilip Ganesh Karnik (DIN: 06419513) ceases to be a Non-Executive Non-Independent Director of the Company with effect from May 9, 2024 on account of his resignation citing personal reasons which was noted by the Board of Directors in its meeting held on May 17, 2024. The Board of Directors places on record its deep sense of appreciation for valuable guidance provided by Shri Dilip Ganesh Karnik during his tenure as Non-Executive Non-Independent Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Harsh V. Lodha (DIN: 00394094), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Nomination and Remuneration Committee as well as Board of Directors of the Company has recommended his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Having regard to the qualifications, expertise, wide range of professional experience and long association of Shri Y.S.Lodha (DIN: 00052861) with the Company and considering the overall performance of the Company and its growth during his tenure, the Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee has approved re-appointment and terms of remuneration of Shri Y.S.Lodha as Managing Director and Chief Executive Officer of the Company for another term of four (4) consecutive years with effect from February 11, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

As required under the Regulation 36(3) of the Listing Regulations and relevant provisions of the Secretarial Standard on the General Meeting (SS-2), the brief resume and other details of a Director and the Managing Director & Chief Executive Officer recommended for re-appointment are given as the Annexure to the Notice of the ensuing Annual General Meeting which is being sent to the shareholders along with the Annual Report.

## KEY MANAGERIAL PERSONNEL

Shri Y.S.Lodha, Managing Director & Chief Executive Officer, Shri Amit Kumar Chopra, Chief Financial Officer (CFO) and Shri Sudeep Jain, Company Secretary are the Key Managerial Personnel (KMPs) of the Company.

Shri Amit Kumar Chopra was appointed as Chief Financial Officer of the Company with effect from November 9, 2023, in place of Shri Mahesh Ladia, who resigned from the post of Chief Financial Officer of the Company and relinquished the office as such on September 15, 2023.

## DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all Independent Directors have from time to time submitted declarations confirming that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Independent Directors have also individually and severally confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors of the Company, including the Independent Directors appointed with effect from April 1, 2024 through Postal Ballot Notice, are persons of integrity and possess the relevant expertise and experience (including the proficiency), fulfils the conditions specified in the Listing Regulations and the Companies Act, 2013 for appointment of Independent Directors and are independent of the Management.

## MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board met Four (4) times viz. on May 18, 2023, August 12, 2023, November 9, 2023 and February 9, 2024. The time gap between two meetings was less than 120 days. Details of attendance of meeting of the Board, its committees are included in the Report on Corporate Governance, which forms a part of the Annual Report. The Independent

Directors of the Company met on February 7, 2024 without presence of the Chairman, Managing Director, other Non-Independent Directors and any other managerial personnel.

#### **AUDIT AND OTHER COMMITTEES OF BOARD**

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, all the recommendations of the Audit Committee were duly accepted by the Board of Directors. As required under the Companies Act, 2013 and Listing Regulations, the Company has also constituted various other statutory committees of the Board viz. Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The requisite details of all the committees such as terms of reference, composition, number of meetings held during the year under review and attendance at the meetings, etc. are provided in the Report on Corporate Governance forming a part of the Annual Report.

#### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI, the Board of Directors of the Company carried out the annual evaluation of its own performance and that of its Committees and individual Directors, inter alia, to assess the skill set and contribution that are desired recognising that competencies and experiences evolves over time. The manner in which the annual evaluation has been carried out by the Board of Directors is given in the Report on Corporate Governance which forms a part of the Annual Report. During the process of evaluation, the Board of Directors also considered the criteria for evaluation of performance of Independent Directors and the Board of Directors formulated by the Nomination and Remuneration Committee. The Independent Directors carried out the annual performance evaluation of the Chairman (taking into account the views of Non-Executive Directors and the Managing Director), the Non-Independent Directors and the Board as a whole, and the same was also reviewed and deliberated by the Board of Directors. The performance evaluation of independent directors was carried out by the entire Board of Directors, excluding the directors being evaluated. The result of evaluation reflected a high level of commitment and engagement of the Board and its various committees. In conclusion, the Board of Directors was satisfied with the performance and functioning of the Board, its Committees and individual members.

#### **SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a Terms of Reference which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment of Director(s)/appointment or re-appointment of Managing Director based on their qualifications, expertise, positive attributes and independence/professional expertise in accordance with prescribed provisions of the Companies Act, 2013, governing rules framed thereunder and the Listing Regulations. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on the Board's balance of professional experience, background, viewpoints, skills and areas of expertise.

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the members of the Board, Key Managerial Personnel and Senior Managerial Personnel. The Remuneration Policy is in consonance with the prevailing industry practices. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance, which forms a part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and the weblink of the same is <https://www.unistar.co.in/Policies/Remuneration.pdf>.

#### **MAINTENANCE OF COST RECORDS**

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and have the audit of its cost records conducted by a Cost Accountant, is applicable in respect of certain specified products of the Company and accordingly such accounts and records are made and maintained by the Company.

#### **AUDITORS**

Messrs BGJC & Associates LLP, Chartered Accountants (Registration No.003304N/N500056) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 77<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 82<sup>nd</sup> AGM of the Company in terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as Auditors and are not disqualified from being so appointed as Statutory Auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations framed thereunder.

The Board of Directors on the recommendation of the Audit Committee, has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as the Cost Auditors for conducting the audit of the cost records maintained by the Company in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration based on the recommendation of the Audit Committee. The remuneration together with reimbursement of applicable Goods and Services Tax thereon and actual out of pocket and travelling expenses incurred in connection with audit of

cost accounting records of the Company to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company. The Cost Audit Report in respect of specified products covered under the Companies (Cost Records and Audit) Rules, 2014 pertaining to the financial year ended March 31, 2023 was filed by the Company on September 3, 2023 with the concerned authorities (Ministry of Corporate Affairs).

#### **AUDITORS' REPORT**

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (PCS Registration No. 4433), were appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Report of the Secretarial Auditor is given in the prescribed form in **Annexure-II** which is attached hereto and forms a part of the Directors' Report.

No qualification, observation, other remarks or disclaimer have been made by Secretarial Auditors in the Secretarial Audit Report, which calls for any comments or explanations.

#### **COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Company has a proper system in place to ensure compliance with the provisions of applicable Secretarial Standards. During the year under review, your Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 relating to "Meetings of Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India. For more details, the members are advised to refer to the Secretarial Audit Report which is attached hereto and forms a part of this Report.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into by the Company during the financial year under review were generally on an arm's length basis and in the ordinary course of business and in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder, the applicable provisions of Listing Regulations and your Company's Policy on Related Party Transactions. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large or which could be prejudicial to the interest of minority shareholders. During the year under review, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Details of the related party transactions entered into by the Company are provided in Note No. 49 of the Notes to standalone financial statements for the financial year 2023-24.

Prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the related party transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant documents/information, as required, are placed before the Audit Committee for review and updation on a quarterly basis. Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has submitted to the stock exchanges disclosures of related party transactions in the prescribed format every six months on the date of publication of its standalone and consolidated financial results. The Company's Policy on materiality and dealing with Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website and can be accessed at weblink: <https://www.unistar.co.in/Policies/RPT.pdf>.

#### **ASSOCIATE AND JOINT VENTURE**

Your Company has an associate company viz. Vindhya Telelinks Limited and a joint venture company viz. Birla Furukawa Fibre Optics Private Limited. Vindhya Telelinks Limited, an associate company is engaged in the business of manufacturing and sales of telecommunication cables, Solar PV Cables, other types of wires and cables, FRP rods/Glass rovings, etc. and Engineering, Procurement and Construction (EPC) business. Birla Furukawa Fibre Optics Private Limited, a joint venture company, established in pursuance to a Joint Venture Agreement entered into by and between your Company and Furukawa Electric Co., Ltd., Japan and engaged in the business of manufacturing and sales of telecommunication grade Optical Fibres. During the year under review, Vindhya Telelinks Limited, an Associate Company has recorded a satisfactory financial performance and achieved historically highest ever Revenue from Operations with sustained profitability. Birla Furukawa Fibre Optics Private Limited, a joint venture company, recorded a steep decline in financial performance and incurred a loss during the year under review due to near term challenging business environment attributable to subdued demand of its products across the key global markets and prevailing unremunerative price levels.



A statement containing the salient features of the financial statements of an associate company and a joint venture company as prescribed under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is provided as an Annexure to the consolidated financial statements and therefore not repeated for the sake of brevity.

In accordance with the provisions of Section 136 of the Companies Act, 2013 read with Listing Regulations, the Company's audited financial statements including the consolidated financial statements and all other documents required to be attached thereto is put up to the Company's website [www.unistar.co.in](http://www.unistar.co.in).

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company for the financial year 2023-24 have been prepared in the same form and manner as that of standalone financial statements of the Company and are in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of the Annual Report.

#### **DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL, ETC.**

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Statement of Disclosure of Remuneration and such other details as prescribed therein are given in **Annexure - III** which is attached hereto and forms a part of the Directors' Report.

#### **ANNUAL RETURN**

A copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on website of the Company in pursuance to Section 92(3) of the Companies Act, 2013 and the same can be accessed at the weblink: [https://www.unistar.co.in/Annual-Return\\_2024.pdf](https://www.unistar.co.in/Annual-Return_2024.pdf)

#### **PARTICULARS OF EMPLOYEES**

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of employees of the Company are given in **Annexure - IV**, which is attached hereto and forms a part of the Directors' Report.

#### **FOREIGN COLLABORATION**

The Company had entered into a Manufacturing Technical Collaboration Agreement with NKT GmbH & Co. KG, Germany on August 9, 2018 for 400 kV Extra High Voltage XLPE Underground HVAC Cables, which continues to remain in force.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure - V**, which is attached hereto and forms a part of the Directors' Report.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the Business Responsibility and Sustainability Report in the updated BRSR format for the year ended March 31, 2024, forms a part of the Annual Report.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has implemented a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. No employee has been denied access to the Vigilance Officer as well as direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of the Vigil Mechanism and Whistle Blower Policy are explained in the Report on Corporate Governance. The said Policy is uploaded on the website of the Company and can be accessed at <https://unistar.co.in/Policies/Whistle-Blower.pdf>.

#### **PREVENTION OF SEXUAL HARASSMENT**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee(s) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. All employee (permanent, contractual, temporary, trainees) as well as consultants are covered under the Policy. The framework ensures complete anonymity and confidentiality. During the year under review, no case was filed or reported in pursuance to the provisions of the said Act. The annual return for compliance with POSH for the calendar year ended December 31, 2023, has been filed with the concerned authority.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or events concerning the same during the year under review:

- (a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2024.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. There has been no material change in the nature of business of the Company.
- (d) The Statutory Auditors, Cost Auditors and the Secretarial Auditor have not reported any instance of fraud committed in the Company by its officers and employees in terms of Section 143(12) of the Companies Act, 2013. Accordingly, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.
- (e) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.

**ACKNOWLEDGEMENT**

The Board desires to place on record its grateful appreciations for the excellent assistance and co-operation received from the State Government and continued support extended to the Company by the bankers, investors, vendors, esteemed customers, overseas technical collaborator and other business associates/institutions. Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their unstinted commitment and valuable contribution for sustainable growth and satisfactory financial performance of the Company and look forward to their support in future as well.

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
*Chairman*  
(DIN:00394094)

**Y.S.Lodha**  
*Managing Director & Chief Executive Officer*  
(DIN: 00052861)

Date : May 17, 2024

Place : New Delhi

**ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. Brief outline on CSR Policy of the Company:**

As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy with the vision to actively focus, inter alia, on CSR activities, projects and programmes relating to :

- (i) Health care including preventive health care and sanitation;
- (ii) Promoting education and education relating to culture, employment enhancing vocation skills and livelihood enhancement projects;
- (iii) Measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water and other nature based solutions eg. tree plantation, etc.;
- (v) Training to promote rural sports and nationally recognised sports;
- (vi) Rural development projects; and
- (vii) Disaster management including relief, rehabilitation and reconstruction activities, etc. as more specifically covered under Schedule VII to the Companies Act, 2013.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Harsh V. Lodha	Chairman	1	1
2.	Shri S.C. Jain*	Member	1	1
3.	Dr. Kavita A. Sharma	Member	1	-
4.	Dr. Ananya Ghosh Dastidar**	Member	-	-

\* Ceased to be a member of the Committee w.e.f. April 1, 2024, upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on March 31, 2024.

\*\* Appointed as a member of the Committee with effect from April 1, 2024.

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

- (a) Composition of CSR Committee : <https://www.unistar.co.in/Committees/CSR.html>
- (b) CSR Policy : <https://www.unistar.co.in/Policies/CSR.pdf>
- (c) CSR Projects approved by the Board : [https://www.unistar.co.in/Investor\\_Relation/Other\\_Information/CSR\\_Projects/CSR-Projects-Activities-Approved-for-the-FY-2023-24.pdf](https://www.unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2023-24.pdf)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable during the year under review.

5. (a) Average net profit of the company as per sub-section (5) of Section 135 : ₹ 4626.64 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 92.54 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Accrued interest income on unspent CSR funds of an ongoing project relating to financial year 2022-23 which were kept in a special bank account as per provisions of Section 135(6) of the Companies Act, 2013). : ₹ 1.63 Lakhs

- (d) Amount required to be set-off for the financial year, if any : ₹ 0.67 Lakhs  
(Set off of the carried forward excess amount spent during financial year ended March 31, 2023)
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 93.50 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 93.50 Lakhs
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 93.50 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
93.50	Not Applicable				

- (f) Excess amount for set-off, if any:

(₹ in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ in Lakhs)

S. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account Under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule-VII as per second proviso to sub-section (5) of Section 135 if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
(i)	2022-23	40.90	19.16	21.74	Nil		19.16	
(ii)	2021-22	Nil						
(iii)	2020-21							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/acquired: Five (5)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ in Lakhs)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.)	485005	Work-in-Progress (ongoing CSR project)	Amount transferred/spent upto March 31, 2024-₹ 31.74 lakhs. Balance earmarked unspent amount of ₹ 19.16 lakhs has been retained in a special Bank Account in pursuance to Sub-section (6) of Section 135 of the Companies Act, 2013 and rules framed thereunder and to be spent based on progress of the ongoing project.	Not Applicable	M.P. Birla Hospital, Satna, (M.P.)	P.O. Birla Vikas, Satna (M.P.) 485005
2.	M.P. Birla Hospital, Satna, (M.P.):						
	(a) Pathology Equipments		13-01-2024	19.87			
	(b) X-Ray Machine (Fixed & Portable)		13-01-2024	12.38			
	(c) NICU Warmer, Phototherapy, CPAP, AC		02-02-2024	2.62			
	(d) ICCU Level 3		22-03-2024	40.13			

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135. : Not Applicable

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
Chairman, CSR Committee  
(DIN:00394094)

**Y.S.Lodha**  
Managing Director & Chief Executive Officer  
(DIN: 00052861)

Date : May 17, 2024  
Place : New Delhi

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Universal Cables Limited  
P.O. Birla Vikas, Satna - 485 005 (M.P.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Universal Cables Limited (CIN: L31300MP1945PLC001114), (hereinafter called the "the Company") for the financial year ended March 31, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder including statutory amendment(s), modification(s) or re-enactment(s) thereof in force and also that the Company has proper Board processes and compliance mechanism in place to the extent, and in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules framed thereunder;
- (iii) The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  - (a) The Bureau of Indian Standards Act, 2016 read together with The Bureau of Indian Standards Rules, 2018, as amended;
  - (b) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (to the extent applicable to the Company) and the Cables (Quality Control) Order, 2020;
  - (c) The Trademarks Act, 1999;
  - (d) Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 as amended from time to time; and
  - (e) The Explosives Act, 1884 and rules framed thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"); and
- (iii) Listing Agreement(s) entered into by the Company with stock exchanges.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules framed thereunder. During the period under review, Shri S.S. Kothari (DIN: 00005428) and Shri S.C. Jain (DIN: 00194087), Non-Executive Independent Directors of the Company have completed their tenure viz. second term of five (5) consecutive years at the close of business hours on March 31, 2024.

Adequate notices were given to all the directors of the Company of the schedule of the Board Meetings and Committee Meetings at least seven days before the date of the Meeting. The Agenda and detailed Notes on Agenda were also sent to all the directors of the Company within the time prescribed therefor in the Secretarial Standard issued by the Institute of Company Secretaries of India (including in respect of matters in the nature of Unpublished Price Sensitive Information (UPSI), which were either circulated separately at shorter notice less than seven days before or at the meetings of the Board and its Committees and consent of the Board for so circulating them was duly obtained, as required under SS-1) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for ensuring meaningful participation by the directors at the Meeting(s).

All decisions at the Board Meetings and Committee Meetings held during the audit period were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes prevalent in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Members of the Company by way of Resolutions passed through Postal Ballot including Remote e-Voting on March 21, 2024 have accorded their approval for the following matters:

- (a) Appointment of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 1, 2024 to March 31, 2029.
- (b) Appointment of Dr. Ananya Ghosh Dastidar (DIN:10442476) as a Non-Executive Independent Woman Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 1, 2024 to March 31, 2029.
- (c) Appointment of Shri Siddharth Swarup (DIN: 07204764) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 1, 2024 to March 31, 2029.

We, however, report that the Special Resolution concerning continuation of Directorship of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company, from the day he attains the age of seventy-five (75) years on June 14, 2026 till the completion of his first term of consecutive five (5) years i.e. March 31, 2029, in pursuance to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has not been passed due to lack of requisite majority.

We further report that the Company is in compliance with the requirement of Structured Digital Database (SDD) pursuant to the provisions of Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity;
- (ii) Redemption/buy-back of equity shares;
- (iii) Merger/amalgamation/reconstruction, etc.; and
- (iv) Foreign Technical Collaboration (except the existing Foreign Technical Collaboration with NKT GmbH & Co. KG, Germany, which continues to remain in force).

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

**For R.K. Mishra & Associates**  
**Company Secretaries**

**Rajesh Kumar Mishra**  
(Partner)

FCS No. 5383

UDIN: F005383F000389393

Date : May 17, 2024

Place : Satna (Madhya Pradesh)

To,  
The Members,  
Universal Cables Limited  
P.O. Birla Vikas  
Satna - 485 005 (M.P.)

Our report of even date provided to Universal Cables Limited ("the Company") for the financial year ended on March 31, 2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records and legal compliances based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records and records of legal compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial and other relevant records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013 and rules framed thereunder.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R.K. Mishra & Associates  
Company Secretaries**

**Rajesh Kumar Mishra**  
(Partner)

CP No. 4433

FCS No. 5383

**UDIN:** F005383F000389393

Date : May 17, 2024  
Place : Satna (Madhya Pradesh)



**ANNEXURE - III**
**INFORMATION RELATING TO REMUNERATION OF DIRECTORS/KEY MANAGERIAL PERSONNEL AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/decrease in the remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer(s) and Company Secretary of the Company during the financial year 2023-24 are as under :

S. No.	Name of Director/ KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	Percentage (%) increase/(decrease) in remuneration during the financial year 2023-24
i	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director	7.70:1	(5.26%)
ii	Shri Y.S.Lodha Managing Director & Chief Executive Officer	55.92:1	8.22%
iii	Shri S.S. Kothari* Non-Executive Independent Director	2.66:1	1.08%
iv	Shri S.C. Jain* Non-Executive Independent Director	2.71:1	(12.44%)
v	Shri B.R. Nahar Non-Executive Non-Independent Director	2.08:1	(17.05%)
vi	Dr. Kavita A. Sharma Non-Executive Independent Director	2.75:1	(13.45%)
vii	Shri Dilip Ganesh Karnik** Non-Executive Non-Independent Director	2.00:1	(17.65%)
viii	Shri Kishore Kumar Mehrotra Non-Executive Independent Director	2.02:1	(17.44%)
ix	Shri Amit Kumar Chopra Chief Financial Officer (w.e.f. 09.11.2023) Refer Note (b) below	N.A.	N.A.
x	Shri Mahesh Ladia Chief Financial Officer (upto 15.09.2023) Refer Note (b) below	N.A.	N.A.
xi	Shri Sudeep Jain Company Secretary	N.A.	17.03%

\* Ceased to be a Non-Executive Independent Director with effect from April 1, 2024 on completion of tenure as such on March 31, 2024.

\*\* Ceased to be a Non-Executive Non-Independent Director due to resignation with effect from May 9, 2024.

**Notes:**

- (a) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2023-24; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2023-24, payable to each of the Non-Executive Directors including Independent Directors.
- (b) Shri Amit Kumar Chopra and Shri Mahesh Ladia, Chief Financial Officer(s) were employed for a part of the year during the financial year 2023-24 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (c) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.

- (2) The percentage increase in the median remuneration of employees during the financial year 2023-24 was 12.84% as compared to the previous year.
- (3) There were 864 permanent employees on the rolls of the Company as on March 31, 2024.
- (4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2023-24 was 9.38%, whereas the increase in the managerial remuneration for the same financial year was 8.22%. The increase in the remuneration of staff and sub-staff was in accordance with annual increment policy of the Company effective from 1<sup>st</sup> July each year guided by various factors such as inflation, overall performance evaluation, the financial performance of the Company, talent retention and reward for individual performance, etc. and performance linked incentive being variable component in respect of select employees of the Company. The increase in the wages of workers is governed by terms and conditions of the Wage Agreement and increase in minimum wages & variable dearness allowance in terms of the notification(s) issued by the state government from time to time. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
- (5) It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
*Chairman*  
(DIN:00394094)

**Y.S.Lodha**  
*Managing Director & Chief Executive Officer*  
(DIN: 00052861)

Date : May 17, 2024  
Place : New Delhi

**STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2024.**

S. No	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification(s)	Age (in years)	Date of commencement of Employment	Total Experience (in years)	Gross Remuneration per Annum (₹ in lakhs)	Previous employment/ designation before joining the Company
1.	Shri Y.S.Lodha	Managing Director & Chief Executive Officer	Contractual	B.Com., F.C.A., A.C.S.	60	May 15, 2015	37	196.19	Birla Cable Limited, Rewa, President & Secretary
2.	Shri Tarun Chugh	Chief Marketing Officer	Non Contractual	B. E. (Electronics & Power)	54	August 12, 2002	32	157.06	DSF Internet Services Pvt. Ltd. as Manager

**Notes:**

- (1) Gross remuneration comprises of Salary and Allowances, Performance Linked Incentives, Company's contribution to provident fund, superannuation fund, perquisites/benefits but specifically does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation for such provision/payment is done for the Company as a whole.
- (2) None of the employees of the Company themselves or along-with their spouse and dependent children holds 2% or more of the equity share capital of the Company or is a relative of any Director of the Company.
- (3) None of the employees of the Company has received gross remuneration higher than that of the Managing Director & Chief Executive Officer.
- (4) Pursuant to the proviso to Section 136(1) of the Companies Act, 2013, the disclosure pertaining to employees other than those who were employed throughout the financial year 2023-24 and were in receipt of remuneration for the year which, in aggregate, was not less than one crore and two lakh rupees and if employed for a part of financial year 2023-24, were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month, will be sent to the members of the Company on request.

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
Chairman  
(DIN:00394094)

**Y.S.Lodha**  
Managing Director & Chief Executive Officer  
(DIN: 00052861)

Date : May 17, 2024  
Place : New Delhi

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.****(A) CONSERVATION OF ENERGY**

The Company has demonstrated notable progress in energy efficiency and conservation during last few years, driven by a strategic and thoughtful approach. The Company is committed in ensuring sustainable growth through responsible energy consumption and behavioral changes by laying emphasis on a combination of energy conservation and transition technologies in order to achieve cost savings and increased efficiency.

To achieve these objectives, the Company has prioritised striking the right balance between green energy supplies and lowering energy demand through the adoption of energy-efficient cultural practices. The Company has a systematic investment process in energy-efficient technologies and equipment to replace outdated systems. The Company also continued fostering a culture of awareness and involvement amongst its employees by inhouse training to educate on the importance of energy conservation and ways to contribute. During the financial year 2023-24, the Company undertook several material and key initiatives for the conservation of energy as highlighted herein:

**(i) The steps taken or impact on conservation of energy:**

- **Installation of SVG (Static Var Generator) –**
  - Addition of SVG system alongside the existing APFC system for improvement in power factor and reduce power losses to the extent feasible.
  - Cleaner power supply through reduction in the THD of Voltage and current thereby minimising energy wastage.
  - The substantial reduction in the failure rate of electrical and electronic devices.
- **Upgradation of Electrical Drives –**
  - The phased replacement of high-energy-consuming DC control panels and motors with energy-efficient AC motor and drives resulted in measureable energy savings.
  - Additionally, upgradation of obsolete power distribution panels led to reduced heat losses and improved energy efficiency.
- **Select Implementation of IoT (Industry 4.0) –**
  - The implementation of an IoT-based system in power supply transformers for real time monitoring and maintenance leading to improved efficiency in power distribution.
  - The deployment of Industry 4.0 IoT systems in select production Plant & Equipment provided real-time insights facilitating better energy management,
- **Implementation of Energy Management System (EMS) –**
  - The integration of an EMS into the power distribution system ensured real-time data and control over energy consumption thereby facilitating proactive measures to minimise energy wastages.
  - This systematic approach to energy management resulted in substantial energy savings.
- **Installation of Skylight and Turbo Ventilators in MVC Plant –**
  - The installation of skylights and turbo ventilators in the MVC Plant facilitated natural sunlight and air circulation thereby significantly reducing the reliance on electricity during daytime operations.
  - This initiative not only enhanced the working environment but also contributed to energy conservation efforts by minimising the need for artificial lighting and mechanical ventilation systems.
  - By harnessing natural resources effectively, the MVC Plant achieved measurable energy savings.

**(ii) The steps taken by the Company for utilising alternate sources of energy:**

The Company continues to demonstrate its commitment to environmental concerns by actively harnessing renewable energy sources, thereby mitigating carbon footprint and reducing reliance on conventional electricity.

The Captive Rooftop Solar Photovoltaic (Solar PV) Plants having installed capacity of 2 MW and 500 KW were successfully operating at Company's Satna and Goa facilities respectively throughout the year at rated load factor. Additionally, the

Company also outsourced solar energy from a renewable energy producer to the extent available. The overall proportion of the renewable energy consumption to the total energy consumption stood at approx. 20% during the financial year 2023-24.

To further strengthen the proportion of renewable energy in overall energy consumption, the Company has recently entered into a Power Purchase Agreement with a power producer for an additional dedicated power supply from 4 MW Wind-Solar Hybrid power plant by way of Long- Term Open Access (LTOA) / Medium Term Open Access (MTOA) under intra-state group captive scheme in lieu of existing solar power purchase arrangement under LTOA from a solar power producer. This strategic decision underscores the Company's proactive approach towards expanding renewable energy adoption. Upon commencement of electricity supply under the new Agreement, the proportion of renewable energy in overall energy consumption is likely to go upto 65% from existing 20%.

**(iii) The capital investment on energy conservation equipments:**

The capital investment has not been accounted for separately.

**(B) TECHNOLOGY ABSORPTION:**

**(i) The efforts made towards technology absorption:**

- Modernisation and technological upgradation of plant & equipment conforming to contemporary technologies for catering to wider range of products.
- Optimisation of operational efficiency and improved productivity by redesigning of layout as per process flow.
- Bench marking of products and processes with highest technological standard in power cables and capacitors industry.
- Type Test and PQ Test on 2500 Sq mm, 220 kV EHV XLPE Cable System, as per IEC 62067-2022, at CPRI, Bengaluru.
- Augmentation of testing facility "Karl Fischer Titration Equipment" for determination of Moisture Content Test on XLPE Insulation
- Development of MV XLPE cables with Solid Aluminum Conductors for Export Market.
- Development of EHV XLPE Cables with 1200 Sq mm Solid Aluminum Conductor (Class-1) and 1600 Sq mm Round Compacted Aluminum Conductor (Class-2) for Export market.
- In-house development of special polymer compounds.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

- Improved productivity, increased efficiency and overall improvement in quality of products manufactured.
- Launch of new products to address new market opportunities.
- Capability to produce cost competitive customized products conforming to national and international standards for enhanced value addition.
- Reduced manufacturing cycle leading to smaller delivery period of finished goods.
- Improved cost competitiveness leading to increased business volume.
- Support towards Company's sustainability objectives by reducing power consumption and waste.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

**(a) The details of technology imported:**

The Company entered into a Manufacturing Technical Collaboration Agreement with NKT GmbH & Co. KG, Germany ("NKT") for manufacturing 400kV Extra High Voltage XLPE Underground HVAC Cables and systems design conforming to all domestic and international specifications or customer specific technical specification by using technical know-how and assistance of NKT.

**(b) The Year of import:**

Financial Year 2018-19 (The Board of Directors in its Meeting held on May 18, 2023 has approved the extended term of MTCA upto August 8, 2028).

**(c) Whether the technology been fully absorbed:**

Not yet.

**(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:**

The imported technology is being gradually absorbed with emerging opportunities for 400 kV Extra High Voltage XLPE Underground HVAC Cables and Systems in domestic and global market places.

**(iv) The expenditure incurred on Research and Development:**

- R & D expenditure has not been accounted for separately.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 18798.61 lakhs while foreign exchange earned in terms of actual inflows was ₹ 10607.33 lakhs. The Company continues to make concerted efforts for scaling up its export turnover by exporting to neighbouring countries, Europe, MENA and other continents of the world.

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
*Chairman*  
(DIN:00394094)

**Y.S.Lodha**  
*Managing Director & Chief Executive Officer*  
(DIN: 00052861)

Date : May 17, 2024

Place : New Delhi

# Management Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENTS

Power Cables are used for bulk transfer of electrical energy from generating power plants to sub-station and thereon for distribution to end consumers. Extra High Voltage/High Voltage Cables (EHV/HV Cables) are used mainly in power stations, sub-transmission, large switch yards and major industrial, commercial and residential complexes. Medium Voltage Cables (MV Cables) are used for power distribution. MV and HV Cables are fundamental components of the power sector, acting as essential connector that seamlessly link different parts of the industry and facilitate the transition towards sustainable energy solutions. Low Voltage Cables (LV Cables) have a variety of end-user applications in addition to being used in power distribution. The overall market-size of power cables is increasing steadily in India owing to the boost provided by the policies and government led schemes and other regulatory initiatives in power sector. Further, increasing electricity demand due to rapid industrialisation, large scale grid modernisation, growing investment in renewable energy projects, rural electrification, railway electrification, substantial expansion of metro railway networks, renewed thrust on oil and gas sectors, smart city mission and exponential recovery in construction activities besides upgradation and expansion of existing electrical networks to meet growing renewable energy capacity addition. The government's initiatives and emphasis on preference to make in India and Atmanirbhar Bharat has put the focus back on minimising imports and promoting domestic manufacturing of power cables. Capacitors and Capacitor Banks are primarily used in Substations or Industrial complexes to improve the power factor, resulting in financial benefits for consumers. Additionally, they can be deployed to mitigate harmonics in the system, thereby enhancing power quality and prolonging the lifespan of equipment susceptible to harmonic distortion. Recently, capacitors have also assumed another significant role as per directives of the Central Electricity Authority for supplying bulk MVAR to wind and solar plants, connected to the national grid, where reactive generation is minimal.

The Company is looking forward to sustainable growth in periods to come largely driven by the supply as well as turnkey projects from Extra High Voltage (EHV) underground power cable facility which has successfully achieved substantial expansion in production capacity during the year under review, the ongoing and planned expansions at an accelerated pace for MV Cable, LV Cable, Insulated Winding Wires, Building Wires and Multicore Flexible Cables at Satna and Goa facilities in addition to capacity augmentation achieved through gradual expansion in production capacity during last few years. The other product lines comprising Specialty cables, Rubber and elastomer cables, Other types of Wires and Cables, Conductors & Capacitors fared well under current market dynamics and given production capacity. The Company's brand "UNISTAR", emblematic of quality and safety, continues to enjoy its reputation. The coexistence of the "UNISTAR" brand and the M.P. Birla Group Logo extends its manifestation to the long-standing corporate ideology and heritage.

## Sectoral Review

Infrastructure and energy are two crucial enablers of economic progress and India is focusing strongly on them in successive union budgets because infrastructure and energy are not only closely linked but also to an extent, are dependent on each other. The outlay of ₹ 11.11 lakh crores for infrastructure in the interim budget 2024-25, the availability of long term interest free capital expenditure loans, etc. will hold the sector in good stead. India has been focusing on energy transition and energy security and the government has been working towards enhancing the country's energy ecosystem with a plan for near doubling of the capacity in the entire electricity value chain by 2030 with public and private investments. The power demand in India has witnessed strong growth post Covid led recovery in the economy and improving industrial activity. However, the supply side has not ramped up materially due to under investments in the sector, leading to power shortages in pockets across the country. As a result, the power sector has entered into a capex cycle across generation, transmission and distribution space to ensure adequate supply of power to support the growing economy.

India is third largest cable market globally and the wires and cables industry constitutes 39% of the electrical industry and forms a crucial part in the construction and infrastructure activities of the government and private players. The Indian cables and wires industry alongwith FMEG products is estimated to be ₹ 1.80 lakh crores. The industry recorded a CAGR of 9-10% over Financial Year 2015-16 to 2022-23. According to an estimate, the industry should clock 10% CAGR over the next few years with higher growth estimated for wires and cables of around 12-14% CAGR until Financial Year 2027-28. The cables and wires industry can be split into five categories with Building Wires having the largest share which is anticipated to post a 16% CAGR over FY 2023-2027. The power cable and flexible & specialty cable category is projected to report a 14% CAGR and maintain its market share during the same period. Lastly, control and instrumentation and communication cable categories would register a CAGR of 11% and 15% respectively over FY 2023-2027. The demand outlook for wires and cables therefore looks to be robust due to heavy investment lined up in India in infrastructure, renewables, railways & metro railways, industrial capex and data centers in the next 7-10 years' time-frame.

Power is amongst the most critical components of infrastructure, crucial for economic growth and welfare of the nation. Therefore, the existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The demand for energy is rising across India and this expansion will need commensurate investments in energy transmission, distribution infrastructure in alignment with accelerated pace of energy transition. India's power sector is one of the most diversified in the

world. Sources of power generation range from conventional such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional/renewables such as wind, solar and agriculture and domestic waste. To meet the rapidly increasing demand for electricity in the country, massive addition to the installed generating capacity is required and in further chain a robust and modern transmission, sub-transmission and distribution infrastructure needs to be created for evacuation and smooth distribution of electricity to the end users. In the power sector, while the over dependence on government support and subsidies has been recognised and steps are being taken, more is required to make the sector self-sustaining thereby providing an opportunity to develop an India-focused model with a greater emphasis on sustainable development.

However, the country faces a daunting challenge to reform and modernise the distribution sector, which still lacks sufficient competition in most parts of the country. Distribution holds the key to capacity build-up across the electricity value chain. The central government has had some success in nudging states to bring down indebtedness of their distribution monopolies but not on scale to inspire investing confidence by private capital. Historically, the emphasis has been more towards power generation capacity vis-à-vis transmission and distribution. The focus, however, needs to gradually shift towards transmission and distribution networks, including provision for smart metering, installing sub-stations for renewable energy to feed into the grid. As such going ahead, India will need higher investment in transmission and distribution grid infrastructure, grid automation, distributed grids, storage systems, etc. in respect of all of which technologies exist today but need sharper focus which will eventually lead to higher demand in growth for power cable industry. The transformation of National Grid India into Smart National Grid India shall require an upgrade and addition to the current power transmission and distribution infrastructure. India has articulated its clear commitment to reach net-zero emission by 2070 and meet 50% of its electricity requirements from renewable energy (RE) sources by 2030. The initiatives underway to ramp up RE capacity are promising and to bring them to fruition. The country's efforts to ramp up grid infrastructure, storage capacity and formulate tailor-made energy policies for states will accelerate energy transition to a clean, affordable and accessible energy future. A transmission plan for integration of 500 GW of renewable energy capacity by 2030 is also being implemented in a phased manner commensurate with capacity addition.

Looking back at fiscal year 2023-24, one of the key highlights of India's power sector was the growing power demand propelled by economic growth and improved industrial activities. As per National Electricity Plan, 2023, this trend is expected to continue in the coming period with peak power demand expected to reach 277 GW. This is despite the fact that India still has very low per capita energy usage of approx. 1327 Kilowatt hours (year 2023) which is slated to increase gradually as electrification increases in states with high population and low energy access with better availability of power to increased number of households. India's per capita energy consumption lags behind the global average of 3700+ Kilowatt hours and is likely to grow substantially in coming decade, with two third of incremental supply coming from renewable sources. The country is witnessing swift change in its energy consumption and energy sources simultaneously in a disruptive fashion. India's energy needs are still growing and therefore legacy capacity using fossil fuels will not be retired even if the country transitions to a higher share of energy generation from renewable sources. In order to improve the energy distribution infrastructure of public utilities the government earmarked investment worth US\$ 40 billion (₹ 3 trillion which includes budgetary support of ₹ 976 billion) to be invested over financial year(s) 2022-2026 under the Revamped Distribution Sector Scheme (RDSS) launched in July, 2021. The Scheme is looking to reduce the pan India AT&C losses to 12-15% and ACS-ARR (tariff) gap to zero by 2024-25. The said scheme subsumes four earlier running schemes in it. The scheme would also focus on installation of 250 million prepaid smart meters, feeder separation, modernisation of distribution system and rural and urban area system strengthening. As such there are exciting times ahead for the power sector as it endeavours to meet growing demand while also meeting its renewable energy goals. There is visible growth opportunities in Power Cables and Capacitors industry on the back of a combination of several macro factors and strategic initiatives undertaken by the Government. The Government's initiatives such as power for all, IPDS, RDSS, etc. should help demand growth for power cables. In addition, India's capex cycle has witnessed meaningful upswing in recent years with both public and private capex showing positive momentum. In addition to domestic demand, the global market is also witnessing material growth with sectors like renewables and energy transmission and distribution infrastructure driving the pace. The fast rising in demand for electricity in India, particularly in non-metro cities including smart cities is driving the growth for Extra High Voltage Cables. Further, the rapid digital transformation, development of data centres and cloud computing may also propel the demand for power cables in the coming years.

Underground Cables (UG) are generally used in densely populated areas such as cities and metros, where there is a high density of automobiles, high-rise commercial & residential buildings and places with vital installations of uninterrupted power supply (such as water supply system, hospitals, IT services, etc.). UG cables help in ensuring uninterrupted power supply, which is uncommon in the overhead (OH) system. Though transmission and distribution losses have reduced over the years India's power transmission and distribution loss of ~16% is still one of the highest in the world. This issue can be addressed via underground cabling. Hence, increasing urbanisation may see rising adoption of underground cables in metros and cities in the near future.

In all the states of the country, the underground sub-transmission power transmission network is inevitably being constructed, due to right-of-way constraints, ecological, environmental, safety and aesthetics issues, using High Voltage/ Extra High Voltage power cable system. In addition, the rising cost of real estate is economically favouring underground power transmission as opposed to overhead power transmission lines which occupies expensive corridor of land. Under the given scenario, the demand for EHV power cables has a large potential for growth in the coming years. The domestic cables and wires market has steadily moved to an organised play from a largely unorganised play, including regional/national players. The shift was led by rising awareness among



consumers towards safety and quality, the advent of GST regime, technological innovation, brand building and technical and regulatory compliances.

All these suggest sustainable growth opportunities for products and services of your Company being an established supplier of power cables upto the voltage grade of 400 kV and also of Capacitors and Capacitors Banks for optimize energy saving and conservation.

### **Industry Specific Raw Material Erraticity**

The cable industry finds itself grappling with the relentless fluctuations in the prices of metals and polymers, causing significant uncertainty and challenges in managing costs and operations. The prices of copper and aluminium remained volatile throughout the financial year 2023-24, with even greater volatility anticipated in the fiscal year 2024-25. It is expected that the prices of copper may reach new heights. However, the Polymers prices remained comparatively constant during the financial year 2023-24. Though many customers have conceded to the request of the industry in accepting Price Variation of input raw materials, there are still a considerable number of customers operating on firm price contracts. To mitigate this risk, the cable industry has made exhortation to these customers for incorporation of Price Variation in contracts as a standard procurement policy. The Cable industry is optimistic in increasing the bandwidth of customers adopting to Price Variation contracts. The cable industry is dependent on other critical raw materials, e.g., cross-linked polyethylene (XLPE) compound for Extra High Voltage Cables and a host of polymeric compounds, which are by-products of crude oil. The fluctuating crude oil demand have impacted the polymer producers causing a sudden global scarcity of these raw materials. The demand-supply imbalance has triggered an upward-spiral on the prices of these raw materials. Bulk of the raw materials, whether, indigenous or imported are linked to hard currencies, therefore, another major vulnerability is increased cost due to foreign exchange rate fluctuation.

Under the given depth and extent of the geo-political and economic uncertainty coupled with rising inflation worldwide, realignment of international commodity prices remains unclear.

### **Game Changing Policies to Spur Growth**

The state of play of Nations in the international business is tending to lean on protectionism in trade policies. The Government of India has also taken several steps for the benefit of the Indian industries to foster a strong, sustainable and inclusive growth. Recognising the importance of improving and building new roads, railways, ports, telecommunications, energy infrastructure, etc., the Government of India has increased its budgetary allocations to underpin creation of infrastructure, while simultaneously undertaking measures to raise and attract private capital and administrative reforms to make the process for planning and executing infrastructure investments more efficient. Two key government initiatives aimed towards better planning and execution have been the National Infrastructure Pipeline (NIP) and Gati Shakti. NIP provides a comprehensive list of projects that would need to be implemented for India to upgrade its infrastructure in all areas i.e. transportation, energy, communications and social infrastructure. Goals of the NIP were to ensure seamless connectivity, prioritisation of resources and timely creation of capacities. The NIP was supplemented by a national infrastructure master plan which was announced under the title 'Gati Shakti' covering a period of 25 years with a focus on roads, railways, airports, ports, mass transport, waterways and logistics. Gati Shakti envisages building a digital platform that will bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The aim of the new National Logistics Policy is to reduce the cost of logistics from 14-18% of GDP to global best practices of 8% by 2030.

To augment "Make in India, make for the World", the Government has initiated another flagship Production Linked Incentive (PLI) Scheme which would upgrade and modernise technology, augment manufacturing capacities and would also attract foreign investments. The Government of India has selected 14 sectors upto now as beneficiaries of PLI and more sectors are under consideration. Though the cable industry as of now does not fall under the scheme, it would stand to indirectly benefit from the industries entitled to the scheme by way of higher demand from new capital investments for scaling-up the capacities.

The geo-political developments have impacted the energy markets leading to both supply and price challenges, underscoring the need for energy security as never before. The Government of India has therefore undertaken a number of policy initiatives to promote renewable energy capacity, battery storage, green hydrogen eco-system, electric mobility, de-risking supply chain, increasing nuclear power generation and capacity and making regulatory changes to facilitate access to green energy by commercial and industrial users, etc. India is now the third largest producer of renewable energy in the world, with ~40% installed capacity coming from non-fossil sources. With close to 166 GW of renewable energy already installed, about 80% of India's power capacity additions are expected to come from renewables as it works towards a 500GW non-fossil fuel based power generation capacity by 2030. Over three quarters of this growth is expected from solar and wind, and rest from nuclear, hydro and biomass. With the growth in renewable energy and an intent on indigenization, there is a huge opportunity for private players to create businesses across distinct value pools.

### **Reforms in Energy and other relevant Infrastructure Sector – Reflecting Opportunities**

The power sector comprising of Generation, Transmission and Distribution is the key demand driver for electrical cables. Within these sectors, the power distribution companies (Discoms) have the largest demand for electrical cables. In the present scenario,

the power distribution is the weakest link in the entire value chain of the power sector. The inept state-owned Discoms continued to impede the efficient functioning of the Generation and Transmission sectors. The Central Government has extended financial packages to bail-out the beleaguered Discoms from their massive accumulated losses and debt burden several times in last two decades including through the financial restructuring plan in 2013, Ujwal Discom Assurance Yojana I in 2017 and II in 2020. In addition to the liquidity infusion, policy changes and reforms are being implemented for sustained operational efficiency. It is expected that ongoing RDSS will be helpful in financing continued reforms focused on Discoms sustainability and may benefit consumers and industry alike.

- **Revamped Distribution Sector Scheme (RDSS):** The Ministry of Power launched the Revamped Distribution Sector Scheme (RDSS) in August, 2021 with a budgetary outlay of ₹ 3.03 trillion for five years and appointed REC and PFC, the state-run lenders as nodal lending agencies. It aims to bring down AT&C losses to 12-15% and align average cost of supply and average revenue realized by financial year 2025-26 with conditional finance linked to the achievement of milestones which, inter alia, include advance payments of tariff subsidies, clearance of government department dues and liquidation of regulatory assets, etc. This scheme has now started yielding results as most of the state utilities have already floated the tenders and are at an advanced stage of awarding the contracts to the successful Bidder.
- **Renewable Energy Push :** At the COP26 conference, India pledged to increase its non-fossil fuel capacity to 500 GW, meet 50% of its energy requirements from renewable energy by 2030 and achieve net zero by 2070. Hence, creating transmission evacuation infrastructure for renewable energy generating plants is imperative. To this end, the Central Electricity Authority (CEA) has released a report, "Transmission System for Integration of over 500 GW Renewable Energy Capacity by 2030", which suggests the transmission system for harnessing renewable energy in major renewable energy potential zones as well as planned offshore wind farms in Tamil Nadu and Gujarat. The ministry of power has recently accepted a report of a task force, which paves the way for modern and smart electricity transmission system in India.
- **Integrated Power Development Scheme ("IPDS"):** IPDS envisages strengthening of sub-transmission and distribution network including metering at all levels in urban area.
- **Accelerated bidding trajectory for Renewable Energy :** In another development, the Ministry of New and Renewables Energy has announced the bidding trajectory for renewable energy projects of 50GW annually between 2023-24 and 2027-28 which will sustain investor confidence in the segment by providing visibility on future capacity addition. It will also give a boost to the renewable energy manufacturing industry in the country by indicating the demand expected to be created for its equipment including cables.
- **Liquidity Infusion Scheme(s) for DISCOMs :** There has been a noticeable reduction in overdues of Discoms to generation and transmission companies and others due to certain policy initiatives, e.g. extra borrowings allowed to states equivalent to 0.50% of GSDP linked to power sector reforms, stricter rules for lending by PFC/REC, Letter of Credit for payment security under power purchase pact and the implementation of Electricity (LPS and Related Matters) Rules, 2022 with a provision to cut power supply to defaulting Discoms. The above policy measures have brought strict financial discipline in the functioning of Discoms to protect the entire value chain and as a result, Discoms are now better placed financially to pay off the dues to its creditors.
- **Sectoral Reforms :** The Indian energy sector landscape has transformed significantly over the past few years with reforms around encouraging clean-generation technologies, improving utility-level operational excellence programmes, enhancing consumer access, etc. It is on the threshold of next level of reforms through proposed amendments in the Electricity Act, 2003 for radical changes in the power distribution sector by enabling multiple distribution licencees through more powers to regulatory commission, renewable purchase obligations (RPO) to mandate power consumption from renewables with penalty for non-compliance, cost reflective tariffs to recover all costs with timely and adequate tariff revisions to make Discoms revenue sustainable. Poor financial health of state owned Discoms in distribution had impacted the sectoral value chain and their ability to innovate and limiting technology infusion. The planned reforms in the last leg will support sectoral investments and efficiencies around digitalisation, decarbonisation and decentralisation besides driving convergence across adjacent sectors which augurs well for power cable industry. While the propositions of amendments in the Electricity Act, 2003 have massive potential for improving the current state of energy distribution, critical consideration for laying down the appropriate operational framework would be imperative to ensure smooth implementation.
- **National Infrastructure Pipeline (NIP) :** The NIP envisaged in fiscal 2019 was originally a ₹ 111 lakh crore scheme, encompassing close to 5800 infrastructure projects. Subsequently, the target has been revised and currently stands at whopping ₹ 147 lakh crore. Under NIP, an average of 0.50% to 2.0% of the project expenditure is expected to be spent on wires and cables providing sustainable growth in business for the industry.
- **Green Energy Corridor (GEC) :** The Central Government is implementing the GEC at the transmission level and the Revamped Distribution Sector Scheme (RDSS) at the distribution level. The Government's target of 500 GW RE by 2030, which would require substantial increase in transmission and transformation capacity. Increased focus on grid efficiency to reduce AT&C losses would also play a key role in capacity additions in the sector.

## In Search of Realistic Optimism

In the past, the Company has been buffeted by many cyclical economic downturns and disruptive risks, nevertheless, it has always shown its resilience by overcoming these volatilities. As regards to the ensuing financial year, the Company maintains a positive outlook considering the ongoing capacity expansions at accelerated pace for wires and cables at Company's Satna and Goa facilities, enlarged products serving portfolio of capacitors business, opening order book, orders in the pipeline from domestic and overseas customers and anticipated exponential good growth in demand for Company's products given thrust of the Government on huge and sustainable infrastructure creation in the energy sector.

## PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

### Power Cables & Capacitors

Revenue from operations during the year was ₹ 2020.67 Crores as compared to ₹ 2201.95 Crores during the previous year registering a decrease of 8.23%.

#### EHV Power Cables

The Extra High Voltage (EHV) Power Cable recorded a negative growth in revenue of 37% during the year under review as compared to the corresponding previous financial year primarily due to planned shutdown of its two VCV production Lines for capacity augmentation by way of modernisation and technology upgradation and change in product mix. Recognising the significant anticipated growth in the EHV Power Cable business, the modernisation cum technology upgradation and capacity expansion of EHV Power Cables at Company's existing facility at Satna (M.P.) was successfully implemented during the year under review and expanded capacity became fully operational in December, 2023.

The Company's VCV Lines for production of EHV power cables are now armed with contemporary technologies and fully geared to capitalise the anticipated exponential growth in the demand of EHV cables. This infrastructure provides a competitive advantage to the Company in terms of better quality & shorter delivery periods. The Company has over the years gained best in class credentials in EHV Cables business covering widest range of products upto 400 kV in domestic market and has recently completed successful execution of an order for 400kV HVAC EHV Cables for European market. The EHV Cable business therefore holds immense potential and is expected to drive growth of Company's business in near term in both domestic and global market places. The Company is also actively working to expand its footprints by entering into new geographies for EHV (HVAC) cables through its technical collaborator. The strategic expansion of business in global markets will not only de-risk the revenue stream but also reduce reliance on the domestic market, thereby making the Company more resilient to market fluctuations.

#### HV & MV Power Cables

The HV & MV power cables recorded a growth of 11% during the year under review as compared to the previous financial year by achieving most optimum capacity utilisation. The Company is equipped with two modern CCV lines with complete balancing equipments and machinery which provide a formidable manufacturing capacity and is vital to the Company for taking advantage of the opportunities as the demand stages a sharp growth in the new normal situation in consonance with the country's infrastructural development programme. The Company has the advantage of a flexible manufacturing setup, enabling it to switch production between EHV and MV, the key products, at times when the demand is asymmetric in nature.

Considering the thrust given by the Government for improving the power distribution infrastructure and reduction of Aggregate Technical & Commercial Losses, the growth in demand for HV & MV power cables is inevitable as it is a critical need for almost every infrastructural development. In order to seize the emerging business opportunities, a brownfield project for enhancing the production capacity of MV Cables through debottlenecking is under implementation at Company's manufacturing facility in Satna which shall increase current annual production by approximately 25%. The enhanced capacity is expected to be fully operational in the last quarter of fiscal year 2024-25. Your Company has also undertaken an ambitious expansion plan for capacity augmentation in MV and HV/EHV power cables at its Satna facilities with a substantial capital outlay which is expected to pass through a rising growth curve in wires and cables business. The proposed expansion plan will enable flexible manufacturing setup, enabling the Company to switch production between HV/EHV and MV XLPE Insulated Power Cables, the key products, at times when the demand is asymmetric in nature.

#### LV Cables

The LV cables revenue was almost the same as the previous financial year. The Company considers it an imperative to expand its manufacturing capacity in this large market segment where economies of scale and low-cost production is the name of the game. The growth in real estate sector, metro railways, development of the smart cities would further catalyse the growth in demand. The Company is maintaining its dealer network in various parts of the country. The Company has modernised its plant with improved efficiency by blending the existing facilities with modern machinery and balancing equipments for scaling up the LV cable plant production capacity in phased manner.

The LV power cables has the widest application and therefore, constitutes the major quantum in the power cable segment. The Company is now undertaking a substantial expansion of its LV Cable production capacity at its Satna and Goa facilities and does not anticipate any marketing bottleneck having a strong brand equity. The Company also focuses on the genre of cables which involves special features on fire safety and environmental issues.

#### **Rubber Cable for Original Equipment Manufacturers & Industries**

Rubber specialty cables recorded a positive revenue growth of 12% during the year under review as compared to the previous financial year. The Company has an impressive product portfolio for the specialty cables and is catering to the original equipment manufacturers (OEMs) and the infrastructural segment such as wind energy, railways, steel plants, petro-chemicals plants, cement plants, onshore and offshore oil rig manufacturers, ship building, heavy engineering and mining industries. The Company with its advanced manufacturing technology using Pressurised Liquid Salt Bath Curing (PLCV), the only of its kind in India, commands a leading position over its competitors. The Company has in-house compounding facilities for formulating a wide spectrum of polymers which are tailor-made to customer's specification. The size of the market continues to shrink for the conventional rubber cables manufactured by the Company as a substantial segment of this market has been cannibalized by Electron Beam Irradiated Cross-Linked Cables. Nevertheless, a facility for manufacturing of Electron Beam Irradiated Cross-Linked Cables has been setup by an associate company based on the synergic infrastructure advantages available in the associate company.

#### **Light Duty Wires & Cables and Optical Fibre Cables**

The Company has shown a growth of 16% during the year under review as compared to the previous financial year. The Company manufactures light duty wires & cables viz. winding wires, specialised building wires, flat cables, Multicore Flexible Cables and optical fibre cables at its plant in Verna, Goa. The demand for the PVC winding wires has somewhat plateaued, however, the Company has positioned itself as a dedicated supplier to major OEMs and have also added infrastructure for the manufacturing of Polywrap winding wire. This would enable the Company to increase its market share in the winding wires segment. The Company is also undertaking substantial capacity expansion of insulated winding wires, specialised building wires, multicore flexible cables at its Goa facility which is likely to be fully operational by middle of financial year 2025-26 and will give significant boost to revenue of Goa Unit.

#### **Capacitors**

The Capacitors business has shown an impressive growth of around 48% during the year under review as compared to corresponding previous year. The demand outlook for Capacitors is optimistic considering the need for quality power. The product portfolio comprises of LT & HT Capacitors upto 132 kV Class, which is divided into two segments (a) fixed type shunt capacitors and (b) Automatic Switched Capacitors for LV, MV & 33 kV voltage class systems. Also, newly launched products business like Active harmonic filters (AHF), Static VAR Generators (SVG) & Hybrid filters is gradually picking up and the Company is receiving good response from this market segment. The demand for reactive compensation in industries, transmission and distribution companies is expected to further rise in the coming period. There is a substantial need for supplying bulk capacitors in the national grid, especially where solar and windmills are connected. Additionally, there is a demand for TUNED & HIPASS HARMONIC FILTER Capacitor Banks at these grids to bring THD and TDD levels within IEEE 519 guidelines as mandated under guidelines framed by the Central Electricity Authority.

As per the draft Distribution Perspective Plan till 2029-30 prepared by the Central Electricity Authority in consultation with distribution utilities which accounts for pan-India distribution infrastructure planned by discoms to meet projected demand by 2029-30, the Company's capacitor business is likely to witness significant growth momentum. The country had a total capacitor's capacity of 59255 MVAR and the ambitious Plan aims to add nearly 46000 MVAR of capacitors by 2030, projecting a remarkable 77.60% increase over the existing installed capacity. This nationwide effort will bring the total capacity to approximately 105209 MVAR which indicates huge growth potential for Capacitors business. Further, in the draft National Electricity Plan 2023 released by Central Electricity Authority (CEA), reactive compensation has been recognised as one of the focus areas for maintaining grid stability amidst the growing renewable energy integration which will add to the emerging business portfolio of the Company's capacitors business vertical. As per draft NEP, dynamic compensation devices such as Static VAR Compensators (SVCs) and STATCOMs are under implementation at the inter-state transmission system level to provide dynamic stability to the grid in contingency conditions and facilitate fast, robust system response to voltage fluctuations. The NEP estimates that an expenditure of ₹ 4.76 trillion will be required for additional transmission system including transmission lines, sub-stations and reactive compensation system during the period 2022-27.

The Company's primary focus lies on upcoming contracts for Supply, Installation, Testing, and Commissioning (SITC) work of MV/EHV capacitors from state utilities and EPC companies operating in the wind and solar generation segments. To effectively compete in SITC projects, the Company has established an in-house manufacturing setup for MV automatic power factor control panels. Furthermore, the Company has successfully obtained new type test reports for MV panels, ensuring compliance with the qualification criteria of tenders.

In addition to this, the Company has laid efforts on supply and installation of 33 kV automatic power factor control systems required for renewable energy (Wind & Solar Farm), where demand is rapidly increasing. In pursuit of excellence and leadership in this business, the Company has recently commissioned 33 kV Auto Switched PF Correction banks at wind power stations in Gujarat, Rajasthan & Karnataka. Also, the Company's Harmonic Filter banks have been successfully commissioned for solar power stations in few states. These initiatives have bolstered the Company's prospects for increased business volume in the rapidly growing renewable energy sector. Further, in the recent past, CEA had issued guidelines to Renewable power plant developers to install 33 KV STATCOM's in place of Capacitor Banks to take care of LVRT & HVRT faults in the grid. To this end, the Company is under active discussions with commercial and product tie-up with one of the globally renowned STATCOM manufacturers which is pioneer in this field. At present no domestic manufacturing capacity exists to produce 33 kV STATCOM.

In response to the changing business environment, the Company has realigned its business strategy as a solution provider, offering concept-to-commissioning quality power system solutions. This expanded scope includes technical services, supply of associated equipment, and on-site commissioning and maintenance.

### Exports

The Company has adopted multipronged strategy in export business by directly participating in the international bids to the overseas customers and also routing the export supplies through its long-standing an overseas technical collaborator. The Revenue from exports (excluding exports through merchant exporter) for the Company stood at ₹ 10191.40 lakhs during the year under review. The Company has been successful in penetrating into European & Latin America Markets in EHV cable segment besides the neighbouring countries such as Bangladesh, Sri Lanka etc. The Company sees continued growth momentum on export front considering pending/anticipated orders and the opportunities which remain untapped. Further, favourable government policies, development of eco-system for raw materials as well as China plus one strategy will aid in finding new geographies to increase export revenue. The Company has been accorded the status of "Two Star Export House" by Director General of Foreign Trade, Ministry of Commerce, Government of India for five years which is valid through 31<sup>st</sup> March, 2028.

### Overseas Competition

In the power cable segment, foreign manufacturers do not pose a competitive threat to the Indian manufacturers for HV, MV and LV cables. However, for the EHV cables, the Company has been competing with the EPC contractors backed by overseas cable manufacturers. The intensity of competition in the EPC business to some extent has been weaned-off with the Preference to Make in India public procurement order which provides margin of preference to the Indian manufacturers subject to meeting the local content norms. Hence, the competition would be more intrinsic giving opportunities to the manufacturers based in India.

### FINANCIAL REVIEW

The financial performance of the Company during the year 2023-24 is stated as below:

- Your Company's total Revenue from Operations for the fiscal year declined by 8.23% at ₹ 202066.77 lakhs as compared to ₹ 220195.08 lakhs in the previous year.
- The aggregate other income during the year 2023-24 increased to ₹ 2360.27 lakhs as compared to ₹ 1762.62 lakhs in the previous year mainly due to increase in write back of unspent liabilities and Dividend Income.
- The Company Earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) during the current fiscal year ₹ 18529.49 lakhs was down 8.72% from the previous fiscal year ₹ 20299.25 lakhs and Profit before Tax (PBT) of ₹ 7007.07 lakhs was down 15.69% from previous fiscal year at ₹ 8310.74 lakhs mainly due to planned shutdown of its VCV lines in phased manner in order to accomplish the upgradation of Extra High Voltage Power Cables at Company's manufacturing facility at Satna (Madhya Pradesh) coupled with the shift in product mix from Copper to Aluminium.
- During the year under review, the Company Profit after Tax for the fiscal year declined 14.13% year-on-year to ₹ 5426.18 lakhs, compared with ₹ 6318.86 lakhs in the previous fiscal year.
- The finance cost has decreased to ₹ 9146.78 lakhs (previous year ₹ 9740.97 lakhs).
- During the year, the Company has maintained optimum working capital, constant credit period levels from suppliers and strategically maintained inventory levels to support the increased volume of operations.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 82896.06 lakhs during the year under review as compared to ₹ 67263.31 lakhs in the previous year.
- The Inventories in absolute term increased to ₹ 28401.52 lakhs as on March 31, 2024 from ₹ 28026.82 lakhs as at the end of the previous year.
- The Trade Receivable increased to ₹ 108486.40 lakhs as on March 31, 2024 from ₹ 89005.91 lakhs as at the end of the previous year.

- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

Description	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	<b>202066.76</b>	220195.08	<b>202066.76</b>	220195.08
Profit before Finance Costs Depreciation/Amortisation and Tax	<b>18529.49</b>	20299.25	<b>25935.31</b>	27138.98
Net Profit after Tax	<b>5426.18</b>	6318.86	<b>10822.46</b>	11815.21
Fixed Assets	<b>17814.17</b>	13810.41	<b>17814.17</b>	13810.41
Investments	<b>46601.69</b>	33863.67	<b>167424.46</b>	138173.11

- For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.
- Detail of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:

Ratios	2023-24	2022-23	Variation	Reasons for Change
Return on Equity (in %)	<b>6.91%</b>	9.95%	(30.60%)	Decrease in Return on Equity ratio due to lower Profit After Tax during the year as compared to corresponding previous year.
Return on Investments (in %)	<b>33.45%</b>	63.69%	(47.48%)	Decrease in Return on Investments is attributable to the increase in Fair Value of Average Investments forming part of the denominator.

- Details of changes in Return on Net Worth is as below:

Ratio	2023-24	2022-23	Variation	Reasons for Change
Return on Net Worth (in %)	<b>6.28%</b>	8.93%	(29.67%)	Due to decrease in profitability.

## RISK & CONCERNS:

The Company embodies risk control measures for enhancing and protecting the values of the Company. The Company acknowledges risks, not limited to operational, financial or compliance that could affect the future performance and market positioning of your Company. In view of the same the Company takes a qualitative risk assessment rather than a quantitative approach. The Company embraces a risk management portfolio for forecasting and mitigating the impact of internal and external risk factors. The internal risks which are mainly associated with the operations of the Company and the external risks which are linked with the economic and market volatilities are stated below:

### INTERNAL RISKS:

#### Strategic Risk

Considering the comprehensive picture of the challenges faced by the Company, risk mitigation policies have been put in place. The strategic risk alleviation is aimed at protecting the values of the Company. Strategic risk factors lurk in the Company's decision on various strategic objectives, e.g., organisational need to change roles and responsibilities, stronger governance, infusing of new skills, Capex portfolio, new competing requirements, degree of exposure in business risk-taking based on speculative gains, quantum of contingencies in different functions, timing decision on entering into new businesses, hiving off or vacating existing business activities, inclusive growth plan versus inorganic growth strategy. In pursuit of value against risk factors, the Company decides on balancing the growth, risk and return.

#### Policy Risk

The Company integrates the risk control measures into the organisation's overall governance by periodically assessing the risks of the policies for internal operations and the statutory issues. Based on the risk assessment, the policies are amended from time to time.

#### Employee Turnover Risk

The Company retains a team of qualified and experienced personnel where the attrition rate is lower than the industry average. Poaching of personnel by other industries both domestic and overseas is a risk factor. The loss of key personnel to competitors is a risk where the Company's technical information would be acquired by the competitors. The Company is motivating and rewarding employees to retain talent. The Company also maintains a policy to acquire talent as a succession plan to support the Company's growth strategy.

**Working Capital Risk**

The Company caters to the infrastructural and industrial segments, which largely depends on the economic buoyancy. Therefore, any setback in the economy directly impinges on the demand emerging from the infrastructural and industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realisation of receivables which in turn would affect the working capital requirements of the Company. The Company gives priority to the customers who have sound financial locus standi. The Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories.

**Liquidated Damage Risk**

The Customers have become more demanding in terms of price and delivery period. Owing to intense competition, short delivery contracts have to be accepted by the Company. In case of failure to meet the delivery period, the Company is at a risk of being imposed with liquidated damage. The Company is constantly mitigating its internal constraints to improve the efficiencies in an integrated manner in all the functional areas including execution of turnkey/works contracts to reduce the possibilities of such risk.

**Operational Risk**

Operational risks related to people, processes, systems and external factors have a potential risk on the Company's performance. To reduce such risk, the Company has a risk-review policy in all areas of operations.

**Project Risk**

The Company is executing large turnkey projects. To implement such projects, statutory obligations from various authorities relating to right-of-way permissions are necessary. As these statutory obligations are neither in the control of the user nor within the control of the Company, this is a potential risk which may cause deferment of the projects resulting to blockage of receivables and cost over-run. The Company constantly keeps the customer informed on such delays involving statutory requirements in order to avoid the imposition of liquidated damages. The Company meticulously monitors the projects with constant coordination between the execution team at the respective sites with review at regular intervals. Prior to targeting project contracts, the Company carefully weighs the feasibility of timely implementing the projects.

**Technology Risk**

Your Company is agile on the technology frontier by constantly reviewing new technology in terms of product and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.

**Growth Stagnation Risk**

The Company has a profitable growth plan and avoids the risk of "growth-trap". The Company believes in a "good growth plan" for sustainability rather than being over-zealous to get bigger and brasher for risky acquisition for attaining a higher market share on a low margin strategy. The strategy of your Company is to optimise its resources on high-end-high-margin products as opposed to high-volume-low-margin products. Hence, the top-line growth is compensated with a better bottom-line ensuring better returns on capital employed.

**Product Development Risk**

Your Company has embraced the principle of the constant need for product innovation as per evolving industry standards. The newly developed products are validated by type testing and long-term accelerated ageing test from a recognised independent testing laboratory, if required. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The recognised Research & Development Lab and in-house testing laboratories of the Company have NABL Accreditation and is equipped with comprehensive testing facilities which can verify and assess the quality of the product during the process and final stage prior to conducting the certification tests at an independent laboratory.

**Brand Attrition Risk**

New brands of various players have entered into the market segments which are popularised through advertising media and may gradually eclipse the Company's brand. The hallmark of the Company's success in retaining the sheen of its brand is by way of maintaining a top-quality image. The Company's brand image is synonymous to the best-of-class in quality. The Company issues periodical advertisements in some of the prestigious technical journals, participates in seminars & industrial exhibitions, publish technical papers to retain the brand image and invites customers and consultants for exposition of its manufacturing facilities. These activities are aimed at brand building and promotional strategies.

**EXTERNAL RISKS:****Artificial and non-explicit trade barriers in certain export markets**

The Global power cables trade is being increasingly exposed to trade policies and tariffs aimed to support and protect local manufacturing. The European Union and United States are looking at addressing carbon leakages and in this process, EU27 have come up with concrete rules to handle carbon transfers through Carbon Border Adjustment Mechanism (CBAM) which includes electricity sector also which may impact export competitiveness. USA has notified Buy America Build America (BABA) policy to boost local manufacturing. Such non-explicit barriers may impact export market.

Further the increasing demand for renewable energy sources prompts investments and innovations in cables designed for harsh environmental conditions, further shaping the evolving landscape of the power cable industry in terms of transitioning to more sustainable alternatives. However, the limited availability of sustainable materials and standardisation challenges hinder the industry's efforts to adopt environment friendly practices.

### **Market Demand Risk**

Historically, the demand of power cables has been cyclical in pattern. Your Company is dependent on the infrastructural sector, industries and original equipment manufacturers. The Government policies have a direct bearing on the demand from the various market segments. Your Company has a broad base clientele, wide product range and flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product- mix to suit the order and demand pattern.

### **Customer Risk**

Your Company is prone to risk of customer's priority shift, increasing customer power and over-reliance on major customers. To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company maintains strong business relationship with large customers by providing technical guidance and information, support on urgent and crisis requirements to remain virtually indispensable to the client. Your Company has built a reputation as a preferred supplier with most of its customers by creating a quality trust in a bid to protect itself from competition and entry of new players.

Environmental, Social and Governance (ESG) factors gained global relevance as key indicators for long term value creations requiring organisations to demonstrate integration of sustainable development practices in their operations. The Company has initiated appropriate measures for ESG implementation with internal and external stakeholders engagement in line with established global practices.

### **Competition Risk**

The nature of competitive risk is distinct for each product group. In the EHV segment, the competition is from both, the Indian and the overseas manufacturers. The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. It is imperative for the Company to acquire performance record credentials from the user on supply and installation to qualify as an eligible bidder. It is also necessary to repeat test and revalidate test reports for specific type & design of the product. The Company has to keep at par with the development and innovation introduced by the multinational companies to avoid the risk of obsolescence. In the HV & MV segment, new entrants pose a risk on the price competitiveness. The LV segment is intensely competitive with the proliferation of regional producers of low-quality-low-margin products which has been pernicious to health of the organised sector. The Company is addressing to the quality conscious customers to retain its market share.

### **Raw Material Price Risk**

The prices of international commodities e.g., copper, aluminium, lead and polymers, which are the key raw material components, are subject to considerable price volatility. Further, commodities such as Aluminium and copper have use cases for higher applications in energy transition products. As a result, green inflation risks remain high. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the consequential risk must be borne by the Company. The Company gives priority to customers who allow price variation on input raw materials. In case of firm price contracts with protracted deliveries, the Company is actively pursuing back-to-back hedging that involves identifying the exposure timely and hedging it with vendor(s) at fixed price or by taking a future position at London Metal Exchange (LME) promptly to avoid such risk. Occasional scarcity of polymers in the global market is a risk in terms of meeting customer's delivery commitments. Over and above, these polymer prices are sensitive to the crude oil prices where the volatility in recent times has been unprecedented. The Company is ameliorating such risk by procuring the materials in tranches to even-out price fluctuations. However, the relentless inflation trend in commodities which has been and will be a pain-point in the near future as well. While price corrections have been undertaken, they leg raw materials inflation putting pressure in operating margins.

### **Exchange Rate Risk**

The Company is exposed to the risk of foreign exchange rate fluctuations. To cover this risk, all foreign currency exposures are closely monitored and forward covers are taken, wherever it is deemed appropriate. The Company also undertakes back-to-back hedging of forex exposure against LME positions.

### **INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal control in place, which assures of:

- Authorisation, recording, analyzing and reporting of transactions.
- Recording and adequate safeguarding of assets.
- Upkeep of accounting records and trustworthiness of financial information.



**Key elements are:**

- Clear and well-defined organisation structure and limits of financial authority and well laid out standard operating procedures (SOPs) for each functional authority and department;
- Corporate policies for financial reporting, accounting, information security, investment appraisal and corporate governance;
- Annual Operating Business Plan (AOP) including identifying key strengths, weaknesses, opportunities & threats;
- External firm of Chartered Accountants to carry out internal audit of all functions including physical verification of inventories;
- Risk Management Committee and Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters;
- Computerized and integrated financial and accounting functions, information feedback system of process parameters and back tracing from finished products to raw material stage;
- Company is using higher version software SAP HANA for improved data management, integration of functional departments, and exercising better control. The software has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in books of account alongwith date when such changes were made and ensuring that the audit trail cannot be disabled in compliance with Companies (Accounts) Rules, 2014, as amended;
- Routine evaluation of all financial operating and information technology system; and
- Laying down risk assessment and minimisation procedures and regular review of the same.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS**

The Company do realise the importance of creating high performance organisation with motivated work force rather than having a transactional relationship, by leveraging deeper bonds with the employees. The Company's policies are accordingly framed for organisational excellence by developing and inspiring the true potential of Company's human capital to fully channelize the people power and create inclusive workplace through effective leadership, meaningful values and a culture where employees experience high levels of trust, such that each employee is able to bring their best self to work. The Company is creating a workplace culture where leaders empower all individuals to reach their full potential and where every employee feels a sense of belonging regardless of their demography. During the year, various Human Resources processes have been initiated towards the growth of employee skills and knowledge.

Implementation of healthy practices of Human Resource Development activities for overall development of human assets and induction programme for professionally qualified and skilled manpower including internal and external training programmes, workshops & seminars are the constant feature of the Company. The Company fulfil its task of training and development of its employees to the maximum extent by sponsoring them to various programmes and courses, such as Quality Circles & SS initiatives. The Company is fully seized of the current pace of economic transformation due to adoption of newer technologies and taken initiatives to keep the workforce engaged with multiple programmes for ensuring adequate growth opportunities, training and development, flexibility and work life balance, technology for productivity and providing competitive benefits for retention of talent.

The Company is dedicated to do the welfare of its employees, their families and surrounding localities of the factory premises by providing social, culture and educational upliftment. The Company is increasingly focusing on holistic employee wellness owing to major changes in the working environment. The Company believes that employees well-being will be a crucial component in employees performance and retention and has a far reaching impact on the Company's growth journey in future with the motive to keep them engaged for the long term. The Company is maintaining Residential Colony for its employees at Satna with Staff Recreation & Health Center together with Reading Room, Staff Club, Indoor/Outdoor Game facilities, Temple, Children Park, Dispensary, etc.

The Company is committed to establish Risk-free and Zero accident work environment. The Company is regularly doing various social activities related to rural development, healthcare and educational infrastructure and support to the ones who need it most, environmental awareness, women empowerment and skill development, etc. under CSR.

The Company conducts business in environmentally conscious way by negating the damage with environmentally positive and socially responsive initiatives. The Company's robust ESG framework which is aligned with contemporary domestic and global protocols, guidelines and standards is fully integrated with M.P.Birla Group's long standing ethos, ensuring that all business decisions are aligned with sustainability principles across environmental, social and governance pillars. While the Company has always been mindful of conducting business in a sustainable manner, the implementation of ESG framework conforming to applicable global standards will further strengthen resilience, transform organisation culture and create long term value for all stakeholders.

The Company continued to maintain healthy and cordial relationship with its employees throughout the year. A Committee, comprising of senior officials, regularly reviews the issues related to the employees with a view to ensure immediate redressal of grievances.

The Company employed 864 permanent employees as on March 31, 2024.

No complaint was filed during the financial year under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**CAUTIONARY STATEMENT**

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and economic development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained herein has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

*[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]*

The present report has been formulated in accordance with the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to enhance transparency by showcasing how businesses generate value through active contributions to a sustainable economy. The report serves to emphasize our steadfast dedication to fostering sustainable development and creating enduring value for our stakeholders.

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE ENTITY

S. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L31300MP1945PLC001114
2.	Name of the Entity	Universal Cables Limited
3.	Year of incorporation	1945
4.	Registered office address	P.O. Birla Vikas, Satna – 485005 (M.P.), India
5.	Corporate address	5 <sup>th</sup> Floor, Signature Tower – III, Tower ‘C’ Sector 15-II, NH-8, Near 32nd Avenue Gurugram, Haryana-122001, India
6.	E-mail	<a href="mailto:headoffice@unistar.co.in">headoffice@unistar.co.in</a>
7.	Telephone	+91-7672 257121-127/414000
8.	Website	<a href="http://www.unistar.co.in">www.unistar.co.in</a>
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 34,69,53,810
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Y.S.Lodha Managing Director & Chief Executive Officer Phone: +91 9404098160 e-mail: <a href="mailto:headoffice@unistar.co.in">headoffice@unistar.co.in</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on stand-alone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

### II. PRODUCTS/SERVICES

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Power (Electrical) and other Cables, Wires and related turnkey Projects	95.30%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Power (Electrical) and other Cables, Wires and related turnkey projects	31300	95.30%

\*Alphabetic Index 5 digit as prescribed by The Ministry of Statistics and Programme Implementation (MOSPI) in terms of Guidance Note on BRSR Reporting issued by the SEBI.

**III. OPERATIONS**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	2	21	23
International	NIL	1	1

**19. Markets served by the entity:**
**a) Number of locations**

Locations	Number
National (No. of States)	Pan India.
International (No. of Countries)	At the international level, the Company extends its services to 19 countries.

**b) Contribution of exports:**

What is the contribution of exports as a percentage of the total turnover of the entity?	5.04%
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**c) Type of Customers**

<b>A brief on types of customers</b>	<p>The Company is a forefront player in the manufacture of Power &amp; Control Cables, Optic Fibre Cable &amp; Capacitors. It has a long and impeccable track record backed by its impressive product portfolio and world class technology. The Company has always differentiated itself with the latest technological tie ups with foremost industry leaders in the world. The Company's iconic brand "UNISTAR" is recognised as the undisputed vanguard in the Indian Cable Industry. Apart from the manufacturing and supply of Cables &amp; Capacitors, the Company also operates into Turnkey Projects in Transmission &amp; Distribution Power Sector.</p> <p>Our customers' profile is quite broad and covers almost all the power utilities (State/Central) of the country – Government as well as Private Sector, Process Industries, Real Estate etc. The Company covers the various clients in the following segments:</p> <ul style="list-style-type: none"> <li>• Power Sector (Generation, Transmission &amp; Distribution)</li> <li>• Oil &amp; Petrochemical Industries</li> <li>• Mining Industries</li> <li>• Steel Plants</li> <li>• Cement Plants</li> <li>• Ship Building Industries (Naval &amp; Mercantile)</li> <li>• Off-shore &amp; On-shore Oil Rigs</li> <li>• Railways (Rolling Stock)</li> <li>• Defence</li> <li>• Wind Energy</li> <li>• Heavy Engineering</li> <li>• Nuclear Power Plants</li> <li>• Solar Farms</li> <li>• Submarine Application</li> <li>• EPC Contractors</li> <li>• Real Estate</li> <li>• Overseas Customers</li> </ul> <p>We are committed to delivering exceptional products and services to our valued customers and establishing long-term partnerships based on trust and mutual success.</p>
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**IV. EMPLOYEES**
**20. Details at the end of the year of financial year:**
**a) Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	493	483	97.97%	10	2.03%
2.	Other than Permanent (E)	61	61	100%	0	NIL
3.	Total employees (D + E)	554	544	98.19%	10	1.81%
<b>Workers</b>						
1.	Permanent (F)	371	371	100%	0	NIL
2.	Other than Permanent (G)	1033	1033	100%	0	NIL
3.	Total workers (F + G)	1404	1404	100%	0	NIL

**b) Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	1	1	100%	0	NIL
2.	Other than Permanent (E)	0	0	NIL	0	NIL
3.	Total differently abled employees (D + E)	1	1	100%	0	NIL
<b>Differently Abled Workers</b>						
1.	Permanent (F)	1	1	100%	0	NIL
2.	Other than Permanent (G)	1	1	100%	0	NIL
3.	Total differently abled workers (F + G)	2	2	100%	0	NIL

**21. Participation/Inclusion/Representation of women:**

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0%

**22. Turnover rate for permanent employees and workers:**
**(Disclose trends for the past 3 years)**

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.08%	NIL	8.08%	7.77%	NIL	7.77%	9.96%	NIL	9.96%
Permanent Workers	8.25%	NIL	8.25%	6.17%	NIL	6.17%	5.66%	NIL	5.66%

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**
**23. Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Vindhya Telelinks Limited	Associate	29.15	No
2.	Birla Furukawa Fibre Optics Private Limited	Joint Venture	26.14	No

**VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS**

(₹ in lakhs)

24. S. No.	Requirement	Response
1.	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover	202066.76
3.	Net worth	50577.44

The details of Corporate Social Responsibility (CSR) projects/activities undertaken by the Company have been set out in Note No. 44 of the financial statements in the Annual Report.

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**
**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	None	NIL	NIL	None
Investors (other than shareholders)	Yes	NIL	NIL		NIL	NIL	
Shareholders	Yes	6	NIL		5	NIL	
Employees and workers	Yes	NIL	NIL		NIL	NIL	
Customers	Yes	4	NIL		5	NIL	
Value Chain Partners	Yes	NIL	NIL		NIL	NIL	

The Company has established clear channels for stakeholders to address their grievances and concerns:

- a. Communities: The Company carries out its Corporate Social Responsibility projects directly or through the implementing agency, Madhav Prasad Priyamvada Birla Apex Charitable Trust, for specific CSR initiatives. The Human Resource Department ensures good industrial relations with the communities, and concerns or grievances can be raised by contacting the Head of HR & IR at [hr@unistar.co.in](mailto:hr@unistar.co.in).
- b. Investors/Shareholders: Investors and shareholders can reach out to the Company's Registrar & Share Transfers Agents, Link Intime India Private Limited, or contact the Company Secretary and Compliance Officer directly via [investorsgrievance@unistar.co.in](mailto:investorsgrievance@unistar.co.in) for any queries, concerns, or grievances.
- c. Employees and Workers: The Company has implemented a Whistle-Blower Policy to allow employees and workers to report grievances while ensuring their protection and anonymity. The policy can be accessed at <https://www.unistar.co.in/Policies/Whistle-Blower.pdf>.
- d. Customers: The Company has a dedicated customer care service to address customer grievances, quality issues, and product-related complaints. Customers can reach out via email to [sales@unistar.co.in](mailto:sales@unistar.co.in).
- e. Value Chain Partners: The Company's Supplier Code of Conduct applies to all value chain partners, including suppliers, service providers, vendors, agents, consultants, contractors, and others. Suppliers can express their concerns by contacting [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in).

The Company has implemented a Stakeholder Management Policy to address concerns and grievances raised by internal and external stakeholders. The policy ensures confidentiality, minimises conflicts, and fosters strong stakeholder relationships. Stakeholders are encouraged to utilise the dedicated channels outlined in the policy, especially when alternative mechanisms are not available. The Stakeholder Management Policy is available at given weblink: <https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf>.

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Footprint of operations	Opportunity	By identifying the footprint of its operations as an opportunity, the Company can proactively mitigate risks and enhance its reputation. Through Sustainable practices, environmental impact assessments, stakeholder engagement, and investments in innovation, the Company can minimise negative environmental impacts, ensure compliance, and establish itself as a sustainable industry leader. Embracing these opportunities aligns with the Company's commitment to environmental stewardship and contributes to long-term profitability in a sustainability conscious market.		<p><b>Positive</b></p> <p>Implementing sustainability initiatives has significant financial implications for the Company. Responsible resource consumption, waste reduction efforts, and renewable energy utilisation can reduce operational costs and improve efficiency. Proactive environmental risk management and regulatory compliance protect the Company from fines and legal liabilities. Demonstrating environmental stewardship enhances the Company's reputation and attracts eco-conscious clients, leading to new business opportunities and increased project value. Proactive stakeholder engagement and investments in research and innovation drive operational efficiency and long-term financial sustainability.</p>
		Risk	The Company acknowledges the inherent risks associated with its operations in cable and capacitor manufacturing, including environmental impacts on biodiversity, emissions, water discharges, consumption, and waste generation. To safeguard the ecosystem and surrounding communities, the Company must proactively manage and mitigate these risks. By doing so, it can ensure compliance, mitigate legal and environmental complications, and maintain a competitive advantage. Embracing responsible and sustainable practices will not only protect the environment but also enhance the Company's long term success and resilience in an environmentally conscious market.	The Company is actively mitigating operational risks by implementing a robust Integrated Management System (IMS), conducting regular assessments and audits, and adopting sustainable practices. In accordance with controlled IMS procedures, the Company performs a comprehensive annual analysis of risks and opportunities. Both at the departmental and management level, suitable controls are employed to address and mitigate various types of risks.	<p><b>Negative</b></p> <p>The identified risk carries financial implications that may include increased costs for addressing environmental issues, potential fines, or penalties for non-compliance with regulations, and possible legal expenses. Failure to effectively manage and mitigate environmental and other risks can result in decreased profitability and cash flow. Therefore, it is essential to take appropriate measures to manage and address these risks in order to safeguard financial stability and maintain sustainable business operations.</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Energy Management	Opportunity	<p>The identification of energy management as an opportunity for the Company is rooted in the potential benefits it offers, including enhanced energy efficiency, diversified energy sources, and access to renewable energy. By implementing energy-efficient technologies and systems, the Company can not only reduce costs and improve operational efficiency but also mitigate risks associated with energy price fluctuations. Embracing energy management as an opportunity not only enhances the Company's competitiveness but also contributes to a greener future and reinforces its commitment to environmental stewardship. By proactively pursuing energy management initiatives, the Company can position itself as a leader in sustainable practices, while simultaneously reaping the economic and environmental rewards of a more efficient and resilient energy portfolio.</p>	-	<p><b>Positive</b></p> <p>UCL's strategic investments in solar power infrastructure, including the installation of a 2 MW rooftop solar plant at the Satna Unit, a 500 KW rooftop solar plant at the Goa Unit, and the procurement of 4 MW solar power through open access, have yielded significant financial benefits. These initiatives have not only led to a substantial reduction in CO2 emissions but have also created opportunities for cost savings and improved profitability.</p> <p>By enhancing energy efficiency and adopting renewable energy sources, UCL can reduce energy consumption and associated costs, resulting in potential savings and increased financial performance. Diversifying energy sources and relying on alternative and renewable energy options also mitigate the risks associated with energy price fluctuations and reduce dependence on conventional sources.</p> <p>Furthermore, these investments in renewable energy infrastructure, such as the rooftop solar plants and outsourced solar power, can potentially qualify for incentives, subsidies, and long-term cost savings through reduced energy bills.</p> <p>Overall, UCL's commitment to effective energy management not only aligns with its environmental goals but also positively impacts its financial performance and strengthens its competitive position in the market.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Opportunity	<p>The Company recognises waste management as an opportunity to implement responsible practices and enhance its environmental performance. By focusing on minimising waste generation, ensuring environmentally responsible disposal, and adopting the “3R” model of reduce, reuse, and recycle, the Company aims to optimize its waste management efforts. Emphasis is placed on meticulous waste segregation and disposal through approved vendors to ensure compliance with regulatory requirements.</p> <p>Through this proactive approach, the Company not only mitigates potential negative impacts on the environment but also unlocks various benefits. These include cost savings through reduced waste generation, improved resource efficiency through reuse and recycling initiatives, and strengthened environmental stewardship by minimising its overall environmental footprint. By setting specific goals and continuously improving its waste management practices, the Company demonstrates its commitment to sustainable operations and plays an active role in conserving resources and promoting a circular economy.</p>	-	<p><b>Positive</b></p> <p>The Company's strong focus on effective waste management practices provides significant financial implications.</p> <p>By implementing proper waste collection, storage, and disposal methods in accordance with the waste's nature, the Company ensures compliance with local regulations and submits required returns promptly.</p> <p>Minimising waste generation and promoting resource efficiency offers several benefits. The Company can reduce waste disposal costs, optimize material usage, and potentially generate revenue by selling reusable materials. Compliance with regulatory requirements also mitigates the risk of fines and legal liabilities, safeguarding the Company's financial stability.</p> <p>Moreover, the Company's commitment to sustainable practices enhances its reputation and attracts environmentally conscious clients. This fosters long term financial sustainability, as it opens doors to new business opportunities and strengthens customer loyalty.</p> <p>By prioritising proper waste management and adhering to regulatory standards, the Company not only contributes to a greener environment but also realises tangible financial benefits.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Community Development	Opportunity	Active engagement with stakeholders and prioritising community needs presents an opportunity for the Company to achieve long-term business success. By building positive relationships, obtaining community support, and enhancing its reputation, the Company can secure permission to operate, foster sustainable growth, and create shared value for both the business and the community.	-	<p><b>Positive</b></p> <p>By prioritising community engagement, respecting human rights, and securing a social license to operate, the Company can reap numerous advantages. These include an enhanced reputation, increased community support, and improved customer loyalty.</p> <p>Furthermore, these efforts can attract socially conscious investors and pave the way for potential partnerships and business collaborations.</p> <p>The positive financial implications of these endeavours may encompass enhanced long-term profitability, access to new markets, and cost savings achieved through streamlined operations and reduced conflicts with local communities.</p> <p><b>Negative</b></p> <p>consequences such as community dissatisfaction, legal complications, and reputational harm can lead to higher costs, potential expenses related to litigation, and missed business prospects. Moreover, addressing environmental and social impacts may necessitate additional investments in mitigation measures, potentially impacting short-term profitability and cash flow.</p>
		Risk	The risks associated with the Company's operations include potential long-term impacts on local communities, which can result in community dissatisfaction and the possibility of legal issues arising from environmental and social impacts. It is crucial for the Company to proactively address these risks, engage with the community, and implement robust measures to mitigate any adverse effects, thereby safeguarding its reputation and maintaining positive relationships with stakeholders.	The Company is committed to mitigating potential challenges associated with community development. This is achieved through supporting community growth, upholding human rights, and fostering strong relationships with the community. The primary objective of the Company is to earn trust, secure community permission for operations, and generate mutually beneficial outcomes for both the Company and the communities it serves.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Workforce Health and Safety	Risk	The categorisation of Workforce Health and Safety as a risk is based on the high fatality and injury rates in the EPC industry compared to other sectors, as well as the increased vulnerability of temporary workers due to lack of training and experience. Failing to effectively manage these risks can result in human suffering, legal liabilities, and financial costs.	The Company prioritises workforce health and safety by implementing comprehensive safety protocols, providing regular training programs, and fostering a strong safety culture. By conducting risk assessments, ensuring compliance with occupational health and safety regulations, and continuously monitoring and improving safety practices, the Company aims to protect the well-being of its employees. Through these efforts, the Company seeks to minimise accidents, injuries, and fatalities, creating a safe and healthy work environment while enhancing employee morale, productivity, and retention.	<p><b>Negative</b></p> <p>Workplace accidents and injuries can result in increased costs, including medical expenses, compensation claims, potential legal liabilities, and regulatory fines. Additionally, such incidents can lead to project delays, increased insurance premiums, and reputational damage, impacting the Company's profitability and hindering its ability to secure future projects</p>
6.	Strategic Sourcing	Opportunity	The categorisation of Materials Sourcing as an opportunity is based on the potential to reduce direct and indirect greenhouse gas emissions and integrate value chain partner considerations effectively into the Company's business strategy. By strategically selecting suppliers with lower carbon footprints, promoting sustainable practices, and incorporating responsible supply chain management, the Company can enhance its environmental reputation, attract environmentally conscious customers, and meet the growing demand for sustainable products and services. This opportunity aligns with environmental sustainability goals, enhances operational efficiency, and positively impacts the Company's long-term financial performance.	-	<p><b>Positive</b></p> <p>By strategically selecting suppliers with lower carbon footprints and incorporating sustainable practices, the Company can potentially reduce costs associated with energy consumption, waste management, and compliance with environmental regulations. Furthermore, meeting the growing demand for sustainable products and services can open new market opportunities, attract environmentally conscious customers, and strengthen the Company's competitive position. Additionally, a positive environmental reputation can enhance brand value and customer loyalty, leading to increased sales and long-term financial sustainability.</p>

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	No	No	Yes	No	No	Yes	Yes	No
	<b>Particulars of the Policies</b>	Anti-Corruption or Anti-Bribery Policy Code of Conduct for Board of Directors and the Senior Management	Sourcing with Human Dignity Policy	Non-Discrimination, Diversity and Equal Opportunity Policy	Stakeholder Management Policy	Modern Slavery Policy, Human Dignity Policy	Sustainability Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Information Security Management System Policy
	c) Web Link of the Policies, if available	<a href="https://www.unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://www.unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a> <a href="https://unistar.co.in/Code-of-Conduct.pdf">https://unistar.co.in/Code-of-Conduct.pdf</a>	<a href="https://www.unistar.co.in/pdf/UCL-Sourcing-with-Human-Dignity.pdf">https://www.unistar.co.in/pdf/UCL-Sourcing-with-Human-Dignity.pdf</a>	<a href="https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/UCL-Modern-Slavery-Policy.pdf">https://www.unistar.co.in/pdf/UCL-Modern-Slavery-Policy.pdf</a> <a href="https://www.unistar.co.in/pdf/UCL-Human-Dignity-Policy.pdf">https://www.unistar.co.in/pdf/UCL-Human-Dignity-Policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/UCL-sustainability-policy.pdf">https://www.unistar.co.in/pdf/UCL-sustainability-policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/Policy-on-Responsible-Advocacy.pdf">https://www.unistar.co.in/pdf/Policy-on-Responsible-Advocacy.pdf</a>	<a href="https://www.unistar.co.in/Policies/CSR.pdf">https://www.unistar.co.in/Policies/CSR.pdf</a>	<a href="https://www.unistar.co.in/ISMS-Policy.pdf">https://www.unistar.co.in/ISMS-Policy.pdf</a>

<p><b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b></p>	<p>Yes, the Company has translated the policy into procedures. These procedures outline the specific steps and actions required to implement the policies effectively. The Company ensures clarity and provides a practical framework for employees to follow. This translation promotes consistency and reduces ambiguity, ensuring that the policies are applied consistently throughout the organisation.</p>
<p><b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b></p>	<p>Yes, the policies of the Company extend to its value chain partners whenever appropriate and feasible. The Company understands the significance of aligning policies with its partners to ensure consistency and shared standards. By fostering collaboration and upholding common values, the Company promotes a responsible and harmonious business ecosystem for all stakeholders involved.</p>
<p><b>4. Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b></p>	<p>1) Certification by Bureau Veritas Certification Holding SAS-UK for Management System, as detailed below:</p> <ul style="list-style-type: none"> <li>• ISO 9001:2015 - Quality Management System</li> <li>• ISO 14001:2015-Environmental Management System</li> <li>• ISO 45001:2018-Occupational Health and Safety Management System</li> </ul> <p>2) NABL Certificate of Accreditation to EHV CABLE Laboratory as per ISO/IEC 17025:2017 "General Requirements for the Competence of Testing &amp; Calibration Laboratories" in the field of testing for its facilities.</p>
<p><b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p>	<p>During the financial year 2023-24, the Company has set several goals to enhance its sustainability efforts and overall corporate social responsibility. These goals include:</p> <ol style="list-style-type: none"> <li>1. <u>Establishing and maintaining systematic sustainability databases</u>: Develop comprehensive databases to track and manage sustainability data, ensuring seamless reporting and progress measurement toward sustainability goals.</li> <li>2. <u>Reducing electricity consumption from the grid</u>: The Company aims to reduce its grid electricity use through energy-efficient technologies, optimized energy usage, and renewable energy sources.</li> <li>3. <u>Monitoring and evaluating E, S &amp; G parameters</u>: The Company will actively monitor and evaluate Environmental, Social, and Governance (ESG) performance and risks to identify improvements and mitigate sustainability issues.</li> <li>4. <u>Strengthening the training division and educating employees</u>: The Company will enhance its training division to educate all employees on Environmental, Social, and Governance (ESG) practices. By March 2025, all employees will be trained on the organization's ESG actions and initiatives.</li> <li>5. <u>CO2 Emission Reduction in Manufacturing Activities</u>: We are committed to adopting advanced technologies and practices to mitigate CO2 emissions during construction, significantly reducing our environmental impact and contributing to global carbon footprint reduction. This demonstrates our dedication to responsible environmental stewardship.</li> <li>6. <u>Ensuring Full Compliance with Policies and Zero Tolerance for Bribery and Unethical Practices</u>: The Company maintains zero tolerance for bribery and unethical practices, with stringent policies, rigorous training, and regular monitoring. Our commitment to integrity fosters stakeholder trust and sets a standard for ethical business conduct.</li> </ol> <p>These goals collectively reflect the Company's commitment to sustainable practices, social responsibility, and the continuous improvement of its environmental, social, and governance performance.</p>

<p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met</b></p>	<p>The Company acknowledges its responsibility to make a positive impact on communities by pinpointing the main areas of focus and the performance towards the above commitments is monitored on a regular basis, and adequate actions are taken, wherever required.</p> <p>The performance of our goals set for the FY 2023-24 stands as below:</p> <ol style="list-style-type: none"> <li>1. <u>Establishing and maintaining systematic sustainability databases</u>: The Company has initiated adequate steps in establishing comprehensive sustainability databases. These databases will be instrumental in tracking and managing sustainability-related data effectively. By organizing and centralizing this information, the Company has improved its ability to report on sustainability metrics and will lay a strong foundation for future reporting.</li> <li>2. <u>Reducing electricity consumption from the grid</u>: During the financial year 2023-24, approximately 20% of the Company's total energy consumption was derived from renewable sources, reflecting a significant stride in its sustainability efforts. To further bolster this commitment, the Company has recently entered into a Power Purchase Agreement with a power producer for an additional dedicated supply from a 4 MW Wind-Solar Hybrid power plant. Upon the commencement of electricity supply under the new agreement, the proportion of renewable energy in the Company's overall consumption is expected to rise substantially, potentially reaching up to 65%.</li> <li>3. <u>Monitoring and evaluating E, S &amp; G parameters</u>: Monitoring and evaluating Environmental (E), Social (S), and Governance (G) parameters has been a priority for the Company. Evaluation of these metrics has provided valuable insights into performance and risks related to sustainability issues. By actively tracking these parameters, the Company remains proactive in addressing sustainability challenges and aligns with its commitment to responsible corporate citizenship.</li> <li>4. <u>Strengthening the training division and educating employees</u>: During the year, the Company significantly increased the number or frequency of training programs by about 88%.</li> <li>5. <u>CO2 Emission Reduction in Manufacturing Activities</u>: The Company has made substantial progress in reducing CO2 emissions from its manufacturing activities. Through the adoption of state-of-the-art technologies and practices, such as efficient construction methods and use of sustainable materials, significant reductions in CO2 emissions have been achieved. These efforts are aligned with global initiatives to mitigate climate change and underscore the Company's commitment to environmental sustainability in its operational practices.</li> <li>6. <u>Ensuring Full Compliance with Policies and Zero Tolerance for Bribery and Unethical Practices</u>: The Zero tolerance for bribery and unethical practices is fully functional and there were no reported cases in the last year. Upholding the highest ethical standards remains a cornerstone of the Company's operations. Comprehensive policies, rigorous training programs, and regular monitoring mechanisms have been implemented to reinforce the Company's commitment to integrity and transparency, earning trust among stakeholders and setting a benchmark for ethical conduct within the industry.</li> <li>7. <u>ESG Initiatives</u>: The Company has embarked on several key ESG initiatives to enhance sustainability. It has expanded its sewage treatment capacity by installing two additional units alongside an existing 200 KL STP unit. Moreover, the Company has proactively switched from CFC refrigerants to eco-friendly HFCs in ACs, central AC units, and chillers across its facilities. Complementing these efforts, the Company has implemented organic waste management programs, focusing on collecting and composting organic waste, including food scraps. This initiative aims to reduce environmental impact by minimising methane emissions, recover valuable resources through composting, enhance soil fertility for sustainable agriculture, and ensure public health protection by mitigating disease and pest risks associated with organic waste. Each of these</li> </ol>
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		commitments reflects the Company's proactive approach towards sustainability, ethical business practices, and operational excellence, contributing to its overall mission of responsible corporate citizenship.
	<b>Governance, leadership and oversight</b>	
7.	<b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b>	<p>"As a visionary organisation dedicated to innovation and excellence, I am thrilled to share the latest updates on our Company's significant strides in tackling crucial Environmental, Social, and Governance (ESG) challenges. These advancements have not only contributed positively to the environment but have also made a profound impact on our stakeholders and the communities we serve.</p> <p>In our commitment to environmental stewardship, during the financial year 2023-24, approximately 20% of our total energy consumption was sourced from renewable sources. With the initiation of electricity supply under a new agreement, we expect this percentage to increase significantly, potentially reaching up to 65% of our overall consumption.</p> <p>Enhancing our training initiatives and educating our workforce remains a paramount objective. Within the realm of social responsibility under ESG, our CSR initiatives include the establishment of medical facilities, refurbishment of infrastructure at government primary/middle schools, and the distribution of school uniforms and stationery to students.</p> <p>Governance integrity is foundational to our operations. We rigorously adhere to policies and maintain a steadfast stance against bribery and unethical practices. Through stringent policies, comprehensive training, and ongoing monitoring, we uphold the highest standards of integrity in all facets of our business. This commitment fosters trust among stakeholders and sets a benchmark for ethical conduct within our industry.</p> <p>I take immense pride in our ESG achievements. As a Company, we are resolute in our pursuit of continuous improvement and setting new benchmarks. By embedding sustainability into our core operations, engaging proactively with stakeholders, and maintaining robust corporate governance practices, we are committed to delivering lasting benefits for the environment, society, and the well-being of our employees."</p> <p style="text-align: right;">Y.S.Lodha (Managing Director &amp; CEO) [DIN: 00052861]</p>
8.	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b>	Shri Y.S.Lodha Managing Director & CEO DIN: 00052861
9.	<b>Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</b>	<p>The primary responsibility for executing and supervising the Business Responsibility policies rests with Shri Y.S.Lodha (DIN: 00052861), who serves as the Managing Director &amp; CEO of the Company.</p> <p>The following committees of the Board of Directors are responsible to take decisions on sustainability related issues:</p> <ul style="list-style-type: none"> <li>• <u>CSR Committee</u> - Formulation and recommendation of the CSR policy to the Board and monitoring of CSR budget, activities and expenditure.</li> <li>• <u>Risk Management Committee</u> - Supports the Board in directing the risk management process, the controls and risk tolerance. It makes recommendations related to risk mitigation and reviews the Company's risk governance system.</li> <li>• <u>Stakeholders Relationship Committee</u> - Evaluates the statutory compliances and investor services concerning payment of dividend, security holders grievances etc.</li> </ul>



**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Performance against above policies and follow up action</b>	Yes, performance review was undertaken by Board of Directors.									Annually								
<b>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</b>	Yes, the Company has complied with the statutory requirements relevant to these principles and review was undertaken by the Board of Directors.									Quarterly								

**11. Independent assessment/ evaluation of the working of its policies by an external agency:**

Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has not carried out any external assessment or evaluation of the effectiveness of its policies. However, a comprehensive internal management evaluation process is in place to thoroughly assess all policies. The outcomes of this evaluation are then presented to the Board of Directors for approval of the policies.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

The purpose of this section is to assist organisations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework.

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE**
**ESSENTIAL INDICATORS:**
**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
<b>Board of Directors and Key Managerial Personnel</b>	1	Code of Conduct, Compliance of Prohibition of Insider Trading, Corporate Social Responsibility, BRSR	100%
<b>Employees other than BOD and KMPs</b>	25	Safety Awareness, Behavioural Training, Awareness of IMS, Internal Auditor, Quality Circle, POSH System Awareness, Fire Fighting, 5S & Quality, First Aid, Emergency Preparedness, Environment Protection, Induction Training, On Job Training.	95%
<b>Workers</b>	36	Safety Awareness, Behavioural Training, Awareness of IMS, POSH, Fire Fighting, 5S & Quality, First Aid, Emergency Preparedness, Environment Protection, Induction Training, On Job Training.	96%

The Company values the importance of employee training and development as a key factor in both individual and organisational success. We understand that training is an ongoing process, and we are fully dedicated to providing our employees with the necessary resources and support to help them reach their full potential. By investing in our employees' growth and development, we aim to foster a culture of continuous learning and improvement, which ultimately contributes to the overall success of the Company. We remain committed to prioritising the professional development of our employees as an integral part of our organisational strategy.

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NA	NIL	NA	NA
Settlement	NIL	NA	NIL	NA	NA
Compounding fee	NIL	NA	NIL	NA	NA

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NA	NIL	NA	NA
Punishment	NIL	NA	NIL	NA	NA

The Company takes great pride in its unwavering commitment to upholding the highest standards of ethical and legal conduct across all areas of its operations. As a testament to this commitment, neither the Company, its Directors, nor its Key Managerial Personnel (KMPs) have faced any fines, penalties, punishments, awards, compounding fees, or settlement amounts in relation to any legal proceedings. We maintain a zero-tolerance policy towards any form of misconduct and remain dedicated to conducting our business with integrity, transparency, and adherence to all applicable laws and regulations.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
This section is not applicable to the Company	

**4. Anti-corruption or Anti-bribery policy:**

<b>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</b>	Yes, the Company has developed a comprehensive Anti-Corruption or Anti-Bribery Policy, demonstrating our unwavering commitment to upholding the highest ethical standards throughout our business operations and promoting transparency and fair business practices. This policy reflects our strong dedication to establishing and implementing robust measures to prevent, detect, and address corrupt activities, including bribery. To access detailed information about our policy, please visit the following link: <a href="https://www.unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://www.unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a> . This policy serves as a guiding framework to ensure that all stakeholders, including employees, partners, and suppliers, are fully aware of our zero-tolerance stance towards corruption and bribery. By actively promoting a culture of integrity, we strive to create a business environment that is fair, transparent, and free from unethical practices.
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**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

No disciplinary action has been taken by any law enforcement agency against any director, KMP, employees or workers of our Company for charges of bribery or corruption. Our Company maintains a zero-tolerance policy towards corruption and is dedicated to upholding the highest standards of ethical conduct and transparency in all business dealings.

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

**7. Corrective Actions:**

<b>Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest</b>	This section is not applicable to the Company as it has not faced any fines, penalties, or regulatory, law enforcement, or judicial actions related to instances of corruption and conflicts of interest.
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**8. Number of days of account payable [(Accounts payable \*365) / Cost of goods/services procured] in the following format:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts Payables	69	56

**9. Open-ness of Business**

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Concentration of purchases*</b>	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of Trading houses where purchases are made from	-	-
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	-	-
<b>Concentration of Sales</b>	a. Sale to dealers / distributed as % of total sales	5.81%	9.71%
	b. Number of dealers / distributions to whom sales are made.	66	89
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	75%	77%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	3.40%	2.36%
	b. Sales (Sales to related parties / Total Sales)	2.06%	1.70%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	9.45%	13.28%

\* This particular disclosure is not applicable to the Company.

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**
**ESSENTIAL INDICATORS:**
**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	R&D expenditure is not accounted for separately		
Capex	0.50%	1.23%	Test Equipments for Special tests on Cross Linkable and Special Zero Halogen Low Smoke Compounds.

**2. Sustainable sourcing:**

<b>Does the entity have procedures in place for sustainable sourcing? (Yes/No)</b>	<p>Yes, the Company has implemented procedures to ensure sustainable sourcing practices. UCL is committed to the safe and efficient utilisation of resources throughout the entire product lifecycle. To achieve this, the Company actively promotes awareness among its value chain partners about their respective roles and responsibilities.</p> <p>In line with its commitment to sustainable sourcing, the Company has established a Supplier Framework. This framework aims to foster sustainable practices and includes a thorough evaluation and selection process for suppliers based on three key criteria:</p> <p><u>Quality</u>: Suppliers' products and services are rigorously assessed for performance, durability, reliability, and industry compliance to ensure they meet the Company's high standards and commitment to excellence.</p> <p><u>Pricing</u>: The financial aspect is carefully considered when evaluating potential suppliers. The overall cost-effectiveness and competitiveness of pricing structures are scrutinized to strike a balance between optimal value for investments and maintaining profitability and cost-efficiency.</p> <p><u>Delivery</u>: The Company prioritises suppliers who ensure timely and reliable delivery, minimising operational disruptions and enabling the Company to meet customer demands and timelines.</p> <p>Suppliers are expected to adhere to the Company's desired environmental and social standards as outlined in specific terms of agreements within the contracts. Performance evaluations and rankings are conducted based on their compliance with these parameters. Additionally, the Company has established Environmental Requirements for its suppliers, which are communicated to them.</p>
<b>If yes, what percentage of inputs were sourced sustainably?</b>	<p>96%</p>

**3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:**

<b>Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.</b>	<p>When it comes to waste generated within the Company, we have implemented stringent measures to ensure strict compliance with environmental laws and consent conditions. We have established specific protocols for handling different categories of waste, as outlined below:</p> <ul style="list-style-type: none"> <li>• <u>Plastic Waste</u>: We take responsibility for the proper management of plastic waste by selling it to authorized recyclers. This approach promotes sustainable waste management practices and contributes to a circular economy.</li> <li>• <u>E-Waste</u>: To comply with regulatory requirements, we exclusively sell electronic waste to authorized recyclers. This ensures that the e-waste is properly recycled and disposed of, minimising the environmental impact.</li> <li>• <u>Acid Batteries</u>: We have implemented a buy-back policy with Original Equipment Manufacturers (OEMs) for acid batteries. This ensures that these batteries are safely and environmentally soundly disposed of, preventing any adverse effects on the environment.</li> <li>• <u>Hazardous Waste</u>: Our approach to hazardous waste is meticulous and strictly adheres to guidelines and safety protocols. We dispose of hazardous waste through authorized recyclers, ensuring that it is handled and processed in a safe and responsible manner.</li> <li>• <u>Other Non-Hazardous Waste</u>: For non-hazardous waste materials, we adopt a responsible approach by selling them to trusted vendors. These vendors have the capability to handle and utilize the materials appropriately, minimising waste and promoting resource efficiency.</li> </ul> <p>Through these measures, we strive to effectively manage the waste generated within our operations, minimise environmental impacts, and contribute to a sustainable future.</p>
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**4. Extended Producer Responsibility (EPR) plan:**

<b>Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</b>	<p>The Company has obtained EPR Registration under Importer Category for its Goa Unit. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards.</p>
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**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**
**ESSENTIAL INDICATORS:**
**1. A) Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	522	522	100%	522	100%	0	0	0	0	0	0
Female	10	10	100%	10	100%	10	100%	0	0	0	0
<b>Total</b>	<b>532</b>	<b>532</b>	<b>100%</b>	<b>532</b>	<b>100%</b>	<b>10</b>	<b>2%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	67	67	100%	67	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>67</b>	<b>67</b>	<b>100%</b>	<b>67</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**B) Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	400	400	100%	400	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>400</b>	<b>400</b>	<b>100%</b>	<b>400</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	1033	1033	100%	1033	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1033</b>	<b>1033</b>	<b>100%</b>	<b>1033</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

Particulars	Current Financial Year	Previous Financial Year
<b>Cost incurred on well-being measures as a % of total revenue of the Company</b>	0.19%	0.17%

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	91%	100%	Yes	92%	100%	Yes
Gratuity	100%	100%	Yes	100%	80%	Yes
ESI	10%	100%	Yes	20%	100%	Yes
Others - Please specify	-	-	-	-	-	-

**3. Accessibility of workplaces:**

<b>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</b>	Yes, the Company has taken great care to ensure that its premises and offices are fully accessible to employees and workers with disabilities. We have implemented design and infrastructure modifications to create an inclusive and barrier-free environment that accommodates the diverse needs of all individuals. These accessibility measures encompass features such as wheelchair ramps, accessible restrooms, designated parking spaces, and clear signage to assist individuals with visual impairments. We are committed to upholding the principles of equal opportunity and ensuring that all employees and workers can fully participate and thrive in the workplace, regardless of their abilities.
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**4. Equal Opportunity Policy:**

<b>Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</b>	Yes, the Company has embraced an Equal Opportunity Policy that fosters a work environment where individuals from all age groups, religions, regions, ethnicities, genders, abilities, and sexual orientations can collaborate harmoniously, celebrating their unique perspectives and contributions. We believe in creating an inclusive and diverse workplace that values and respects the individuality of each employee. Our commitment to equal opportunity ensures that all employees have an equal chance to thrive, grow, and succeed, regardless of their background or personal characteristics.  We are dedicated to upholding this policy and promoting a culture of inclusivity and fairness throughout our organisation.  Equal Opportunity Policy of the Company can be accessed at <a href="https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a>
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**5. Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, the Company has implemented a formal and structured mechanism to receive and address grievances, providing employees and workers with a dedicated platform to express their concerns. To ensure confidentiality and encourage open communication, several channels are available for submitting grievances:</p> <ul style="list-style-type: none"> <li>• <b>Suggestion Boxes:</b> Designated boxes are provided where employees and workers can anonymously submit their grievances or suggestions, fostering a confidential and safe environment for expressing concerns.</li> <li>• <b>Emails:</b> An official email address is available for employees and workers to directly communicate their grievances to the relevant department or designated personnel responsible for handling grievances.</li> <li>• <b>Display Boards:</b> Display boards are strategically placed within the premises, prominently displaying the mobile numbers of designated personnel responsible for addressing grievances, facilitating easy access and communication.</li> <li>• <b>Site Safety Person's Interactions:</b> The Site Safety Person actively engages in daily interactions with employees and workers, providing them with an opportunity to voice safety-related concerns or any other relevant issues.</li> <li>• <b>Head of HR Interactions:</b> The head of the Human Resource Department (HR) regularly interacts with employees and workers, creating an open and approachable environment where grievances can be discussed and resolved.</li> </ul> <p>Upon receiving a grievance, the Company ensures a responsive approach to address the concern. Grievances are thoroughly examined, and appropriate corrective actions are promptly taken. This may include conducting investigations, identifying root causes, and implementing measures to resolve the issues raised. The Company is committed to fair and effective grievance resolution, acknowledging, and addressing the concerns of employees and workers in a timely and appropriate manner.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in respective category(A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	532	71	13%	502	76	15%
Male	522	71	14%	494	76	15%
Female	10	0	0%	8	0	0%
<b>Total Permanent Workers</b>	400	343	86%	405	377	93%
Male	400	343	86%	405	377	93%
Female	0	0	NA	0	0	N.A



**8. Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	589	589	100%	525	89%	547	547	100%	492	90%
Female	10	10	100%	10	100%	8	8	100%	8	100%
<b>Total</b>	<b>599</b>	<b>599</b>	<b>100%</b>	<b>535</b>	<b>89%</b>	<b>555</b>	<b>555</b>	<b>100%</b>	<b>500</b>	<b>90%</b>
<b>Workers</b>										
Male	1433	1433	100%	1325	92%	524	524	100%	475	91%
Female	0	0	NIL	0	NA	0	0	N.A	0	N.A
<b>Total</b>	<b>1433</b>	<b>1433</b>	<b>100%</b>	<b>1325</b>	<b>92%</b>	<b>524</b>	<b>524</b>	<b>100%</b>	<b>475</b>	<b>91%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	589	555	94.23%	547	518	94.69%
Female	10	9	90.00%	8	7	87.50%
<b>Total</b>	<b>599</b>	<b>564</b>	<b>94.16%</b>	<b>555</b>	<b>525</b>	<b>94.59%</b>
<b>Workers</b>						
Male	1433	1315	91.77%	522	481	92.15%
Female	0	0	NA	0	0	N.A
<b>Total</b>	<b>1433</b>	<b>1315</b>	<b>91.77%</b>	<b>522</b>	<b>481</b>	<b>92.15%</b>

**10. Health and safety management system:**

S. No.	Particulars	Response
a)	<b>Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</b>	<p>Yes,</p> <ul style="list-style-type: none"> <li>The Company has implemented an Integrated Management System (IMS) covering all facets of operations.</li> <li>It has a Comprehensive employee and worker health and safety training.</li> <li>It has a rigorous hazard identification and risk assessment processes.</li> <li>It has a prompt incident reporting and thorough investigation procedures.</li> <li>It does continuous monitoring and improvement initiatives</li> <li>It ensures alignment with relevant health and safety regulations and standards.</li> <li>It has a demonstrated commitment to prioritising the health, safety, and wellbeing of the workforce.</li> </ul>

S. No.	Particulars	Response
b)	<b>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	<p>The Company places utmost importance on the identification of work-related hazards and the assessment of risks to ensure the safety and well-being of our employees. To achieve this, we have implemented several processes and procedures:</p> <p>a) We conduct work safety analysis, follow standard operating procedures, and maintain an operational control plan to monitor routine activities. These measures enable us to proactively identify and address potential hazards, ensuring the safety of our employees during their day-to-day tasks.</p> <p>b) For non-routine activities, we have implemented a seven-type work permit system. This system covers various hazardous activities such as hot work operations, cold work activities, electrical installation, and maintenance, working at heights, confined space entry, and heavy lifting operations. By strictly adhering to this system, we ensure that proper precautions are taken, necessary safety measures are in place, and only authorized personnel are involved in these activities.</p> <p>By diligently following these processes and procedures, we strive to maintain the health and safety of our personnel, equipment, and materials involved in our operations. We are deeply committed to minimising risks associated with non-routine activities, preventing accidents and injuries, and fostering a safe and healthy work environment for all our employees and workers.</p>
c)	<b>Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</b>	<p>Yes, the Company has taken proactive measures to establish robust mechanisms that enable workers to report work-related hazards and safeguard themselves from potential risks. We have implemented well-defined reporting channels and procedures to ensure that employees can promptly communicate any hazards, near-misses, or incidents they encounter.</p> <p>Furthermore, the Company prioritises the training and development of our workers to equip them with the necessary knowledge and skills to identify and report potential hazards effectively. We provide comprehensive training programs and resources that empower our workers to play an active role in maintaining a safe and secure work environment.</p> <p>By implementing these mechanisms and providing the necessary support, we strive to foster a culture of safety and encourage workers to proactively contribute to hazard identification and reporting. The Company is committed to promptly addressing reported concerns and taking appropriate actions to mitigate risks and ensure the well-being of our employees.</p>
d)	<b>Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	<p>Yes, the Company understands the importance of holistic employee well-being and therefore provides access to non-occupational healthcare services. These services include comprehensive health insurance coverage and the opportunity to avail essential medical services through trusted third-party providers.</p> <p>By offering these services, the Company aims to prioritise the overall health and welfare of its employees, not only within the workplace but also in their personal lives. We recognize that employee well-being extends beyond work related matters, and by providing access to non-occupational health care, we strive to support our employees in maintaining a healthy and balanced lifestyle.</p> <p>Our commitment to employee well-being encompasses both on-the-job and off-the-job aspects, ensuring that our employees have the necessary resources and support to address their healthcare needs. Through these non-occupational healthcare services, we aim to enhance the quality of life for our employees and contribute to their overall well-being.</p>

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	0	0
	Workers	7.1	8.1	8.1	8.1
Total recordable work-related injuries	Employees	0	0	0	0
	Workers	25	30	30	30
No. of fatalities	Employees	0	0	0	0
	Workers	0	0	0	0
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	0	0	0
	Workers	0	0	0	0

**12. Measures to ensure a safe and healthy workplace:**

Describe the measures taken by the entity to ensure a safe and healthy workplace.
<p>The Company is fully committed to ensuring a safe and healthy working environment for all employees. To proactively address potential work-related hazards and associated risks, we have implemented robust operational controls and comprehensive measures, including:</p> <ul style="list-style-type: none"> <li>• <u>Daily health and safety briefing exercises</u>: Regular sessions are conducted to keep employees informed about important health and safety practices, promoting awareness, and reinforcing the significance of maintaining a secure workplace.</li> <li>• <u>On-the-job safety training through Site Safety Trainings</u>: Employees receive specialised training tailored to their specific job roles and work environments. These trainings equip them with the necessary knowledge and skills to identify potential hazards, implement preventive measures, and effectively respond to emergencies.</li> <li>• <u>Toolbox Trainings</u>: Interactive sessions supplement on-the-job safety training, enhancing employee awareness and proficiency in safety practices. Practical guidance is provided on the safe use of tools, equipment, and machinery, minimising the risk of accidents and injuries.</li> <li>• <u>Display of proper safety instructions and signage</u>: Visual aids, including prominently displayed safety instructions, signage, and posters, serve as constant reminders of the importance of adhering to safety protocols and guidelines.</li> <li>• <u>Feedback and suggestions</u>: We value employee feedback and actively seek suggestions to continuously improve working conditions. Feedback is carefully analysed, and appropriate actions are taken to address any concerns raised.</li> <li>• <u>Reactive monitoring activities</u>: We engage in reactive monitoring activities to identify potential hazards that may have been overlooked during routine inspections. This approach allows us to address potential hazards proactively, reducing the likelihood of accidents or injuries.</li> </ul> <p>These measures collectively aim to enhance the safety and well-being of all employees, mitigating the risk of work-related accidents or illnesses. Our primary objective is to maintain a secure working environment where employees can perform their duties with confidence and peace of mind.</p>

**13. Number of Complaints on the following made by employees and workers:**

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	None	NIL	NIL	None
Health & Safety	NIL	NIL	None	NIL	NIL	None

**14. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

These assessments were conducted in-house by the Company.

**15. Corrective Actions:**

<b>Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health &amp; safety practices and working conditions.</b>	This section is not applicable as comprehensive assessments of our health and safety practices and working conditions have not revealed any significant risks or concerns. The Company remains dedicated to upholding a safe and healthy work environment for our employees. We continuously monitor and improve our practices to ensure compliance with relevant regulations and standards, prioritising the wellbeing of our workforce.
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**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**
**ESSENTIAL INDICATORS:**
**1. Identification of stakeholders group:**

<b>Describe the processes for identifying key stakeholder groups of the entity</b>	<p>The Company has implemented a stakeholder engagement framework to enhance the identification process and improve engagement practices with stakeholders. This framework aims to optimize stakeholder engagement, which is vital for preserving the Company's reputation, building trust, and delivering value to all stakeholders.</p> <p>The stakeholder engagement framework consists of two key dimensions: the stakeholder's interests and their level of influence. By considering these dimensions, the Company can effectively identify stakeholders and tailor engagement strategies to suit their specific needs and expectations.</p> <p>In addition to these dimensions, the Company employs various criteria to identify stakeholder groups. These criteria include:</p> <ol style="list-style-type: none"> <li><u>Dependency</u>: Evaluating the level of reliance stakeholders have on the Company.</li> <li><u>Responsibility</u>: Assessing the extent of stakeholders' obligations or duties towards the Company.</li> <li><u>Attention</u>: Considering the level of attention the Company gives to stakeholders.</li> <li><u>Influence</u>: Gauging the impact stakeholders can exert on the Company.</li> </ol> <p>By applying this stakeholder engagement framework and considering these criteria, the Company can prioritise the most critical stakeholders and develop targeted engagement plans that align with their interests and objectives. This approach ensures constructive and meaningful relationships with stakeholders and enables the achievement of strategic goals.</p>
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**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Shareholders</b>	No	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Shareholder meets</li> <li>Email</li> <li>Stock Exchange (SE) intimations,</li> <li>Annual report, quarterly results, media releases</li> <li>Company's website</li> </ul>	Quarterly, Half yearly and Annually	<ul style="list-style-type: none"> <li>Shareholders' engagement</li> <li>Business updates</li> <li>Corporate Governance</li> <li>ESG Governance</li> <li>Regulatory Compliances</li> </ul>
<b>Employees &amp; Workers</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Team Engagement</li> <li>Engagement through Training Programs</li> <li>Notice Board</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>Training and Development</li> <li>Motivation</li> <li>Grievances Resolution &amp; Feedback</li> <li>Social Awareness</li> <li>Rewards &amp; Recognition</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Advertisement</li> <li>• Regular Meets</li> <li>• Technical Seminars</li> <li>• Personal Visits</li> <li>• Interviews</li> <li>• Satisfaction Surveys</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Product Development</li> <li>• Technology Advancement</li> <li>• Feasibility of the product &amp; services for a given requirement</li> <li>• Collaboration/Tie ups</li> <li>• Understanding customers requirement/ Expectation</li> <li>• Customers feedback</li> <li>• Queries/suggestions / assurance</li> <li>• Grievance handling</li> </ul>
<b>Suppliers</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• supplier meetings</li> </ul>	Regular	<ul style="list-style-type: none"> <li>• Queries/suggestions/assurance/ complaints etc.</li> <li>• Raising our concerns with suppliers</li> </ul>
<b>Government and Regulators</b>	No	<ul style="list-style-type: none"> <li>• Reporting/Filings Submissions/Applications</li> <li>• Industry forum meets</li> </ul>	On periodical basis as provided under relevant legislations	<ul style="list-style-type: none"> <li>• Statutory &amp; Regulatory compliances</li> <li>• Corporate advocacy</li> <li>• Skill and capacity building</li> <li>• Community-development</li> <li>• Government schemes</li> </ul>
<b>Community</b>	No	<ul style="list-style-type: none"> <li>• Periodical Meets</li> <li>• Personal Visits</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>• Community Development</li> <li>• Impactful implementation of CSR projects</li> <li>• Grievance handling</li> </ul>
<b>Board of Directors</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Regular meetings</li> </ul>	Quarterly and on any event/need basis.	<ul style="list-style-type: none"> <li>• Business operations</li> <li>• Planning &amp; strategies</li> <li>• Statutory &amp; Regulatory Compliances</li> </ul>
<b>Contractors</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Need based meetings</li> <li>• Periodical Reports</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>• Progress Review</li> <li>• Performance Evaluation (Qualitatively &amp; Quantitatively)</li> <li>• Identification of Bottlenecks</li> <li>• Issues affecting the contractors-performance</li> <li>• Statutory Compliances</li> <li>• Any other Constraint/ Concern</li> </ul>
<b>Industry &amp; Trade Associations</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Regular meeting</li> <li>• Periodical Reports</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>• Networking opportunities</li> <li>• Industry specific updates</li> <li>• Corporate advocacy</li> </ul>
<b>Trade Unions</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Need based meetings</li> </ul>	On requirement basis.	<ul style="list-style-type: none"> <li>• Labour relations</li> <li>• Worker welfare</li> <li>• Wage fixation</li> <li>• Betterment of employment practices</li> </ul>
<b>Professional &amp; Consultants</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Need based meetings</li> <li>• Periodical Reports</li> </ul>	Quarterly and need basis.	<ul style="list-style-type: none"> <li>• Compliances</li> <li>• Legal requirements</li> <li>• Advice on business, tax, and environment related issues</li> </ul>
<b>Bankers</b>	No	<ul style="list-style-type: none"> <li>• Periodical Meetings</li> <li>• Periodical Reports</li> <li>• Emails</li> </ul>	Requirement basis.	<ul style="list-style-type: none"> <li>• Maintaining rapport with our bankers</li> <li>• Banking / Credit facilities</li> <li>• Banking compliance</li> </ul>
<b>Waste Collection Agents</b>	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Need based meetings</li> </ul>	Requirement basis.	<ul style="list-style-type: none"> <li>• Compliance to legal requirements</li> <li>• Environment protection</li> <li>• Sustainability</li> </ul>

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**
**ESSENTIAL INDICATORS:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	532	532	100%	502	502	100%
Other than permanent	67	67	100%	53	53	100%
<b>Total Employees</b>	<b>599</b>	<b>599</b>	<b>100%</b>	<b>555</b>	<b>555</b>	<b>100%</b>
<b>Workers</b>						
Permanent	400	400	100%	405	405	100%
Other than permanent	1033	1033	100%	119	119	100%
<b>Total Workers</b>	<b>1433</b>	<b>1433</b>	<b>100%</b>	<b>524</b>	<b>524</b>	<b>100%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Permanent	532	0	0	532	100%	502	0	0	502	100%
Male	522	0	0	522	100%	494	0	0	494	100%
Female	10	0	0	10	100%	8	0	0	8	100%
<b>Other than Permanent</b>	<b>67</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>100%</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>100%</b>
Male	67	0	0	67	100%	53	0	0	53	100%
Female	0	0	0	0	100%	0	0	0	0	100%
<b>Workers</b>										
Permanent	400	0	0	400	100%	405	0	0	405	100%
Male	400	0	0	400	100%	405	0	0	405	100%
Female	0	0	0	0	0%	0	0	0	0	0
<b>Other than Permanent</b>	<b>1033</b>	<b>0</b>	<b>0</b>	<b>1033</b>	<b>100%</b>	<b>119</b>	<b>0</b>	<b>0</b>	<b>119</b>	<b>100%</b>
Male	1033	0	0	1033	100%	119	0	0	119	100%
Female	0	0	0	0	0	0	0	0	0	0

The Company is committed to upholding responsible and ethical practices in providing fair and competitive compensation to all employees and workers. We firmly believe that offering a fair wage is essential for ensuring their well-being, dignity, and overall satisfaction. As part of our commitment, we strive to go beyond the minimum wage requirements in all our operations.

Recognizing that fair compensation is not only a moral obligation but also a strategic investment, we understand its significance in attracting and retaining a highly skilled and motivated workforce. By offering competitive wages, we aim to create an environment where employees feel valued, respected, and motivated to contribute their best.

Our approach to compensation is guided by principles of fairness, equity, and market competitiveness. We regularly review and benchmark our compensation practices to ensure they remain aligned with industry standards and trends. Through these efforts, we aim to foster a positive work environment and support the long-term success and sustainability of our organisation. By providing fair and competitive compensation, we demonstrate our commitment to our employees' well-being and recognize the vital role they play in our collective success.

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration/wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
<b>Board of Directors (BoD)</b>	7	9.35	1	9.65
<b>Key Managerial Personnel</b>	2	29.48	0	0
<b>Employees other than BoD and KMP*</b>	519	5.76	10	7.23
<b>Workers*</b>	400	2.67	0	0

\* Includes employees/workers who have ceased to be associated with the Company during the year.

**b. Gross wages paid to Female as % of total wages paid by the entity:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.45%	1.31%

**4. Focal point for addressing human rights:**

**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Head of Human Resources serves as the designated focal point for addressing any human rights impacts or issues that may arise from the Company's operations.

**5. Internal mechanisms in place to redress grievances related to human rights issues:**

**Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has implemented an internal grievance redressal mechanism that incorporates a well-defined Code of Discipline. Within this framework, individuals have the opportunity to lodge complaints directly with the Head of Human Resources, should any violations occur.

Upon receiving a complaint, the designated focal point, in collaboration with the Human Resources department, initiates a thorough investigation into the matter. Prompt and appropriate remedial actions are then taken to address the situation effectively.

Moreover, the Company maintains transparent channels of communication with stakeholders, including local communities, civil society organisations, and relevant government agencies. This proactive approach ensures the timely and efficient resolution of human rights grievances, fostering a harmonious and responsible relationship with all stakeholders.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	None	NIL	NIL	None
Discrimination at workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour/ Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	NIL	NIL	None
Other human rights related issues	NIL	NIL	None	NIL	NIL	None

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

**8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

<b>Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.</b>
<ul style="list-style-type: none"> <li>The Company upholds a zero-tolerance policy towards all forms of harassment, particularly sexual harassment, in its workplace environment.</li> <li>A comprehensive Code of Conduct for Plant, Offices, and Project Operations is strictly enforced, mandating the reporting of any harassment concerns and ensuring swift resolution of complaints.</li> <li>Internal committees are established across various locations specifically tasked with investigating allegations of sexual harassment and recommending suitable actions.</li> <li>Regular awareness and training sessions are conducted to ensure employees have a thorough understanding of sexual harassment issues and are familiar with the available redressal mechanisms.</li> </ul>

**9. Human rights requirements forming part of your business agreements and contracts:**

<b>Do human rights requirements form part of your business agreements and contracts? (Yes/No).</b>
<p>Yes, the Company diligently ensures the inclusion of specific human rights requirements within its business contracts. These requirements encompass the following:</p> <ol style="list-style-type: none"> <li>Sellers, vendors, and suppliers are obligated to provide an Anti-Corruption Undertaking.</li> <li>Suppliers are required to abstain from employing child labour in any of their manufacturing or general activities conducted within the factory premises.</li> <li>Suppliers are expected to diligently comprehend and faithfully adhere to safety, health, and environmental protocols.</li> </ol> <p>In addition to the aforementioned clauses, other contextual and necessity-based requirements are also incorporated into the business contracts.</p>



**10. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	Not Applicable

These assessments on the above-mentioned parameters were conducted in-house by the Company.

**11. Corrective Actions to address significant risks/concerns arising from the assessments:**

Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.
<p>The Company's self-assessment and customer diligence process did not uncover any significant risks or concerns related to human rights. Our organisation is committed to upholding human rights and has established a comprehensive framework to address potential risks associated with forced labour, child labour, sexual harassment, discrimination, and fair wages. This framework includes regular evaluations to identify and prevent violations, as well as employee training programs to promote awareness. In the event of any violations, the Company takes immediate and appropriate corrective actions, which may involve suspending work, terminating contracts, or pursuing legal remedies. We continually review and enhance our policies and procedures to ensure the protection of human rights throughout our operations.</p> <p>The Company conducts regular awareness programmes, training &amp; education programmes and monitors the progress.</p>

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT  
ESSENTIAL INDICATORS:**
**1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	23,962	31,096
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>23,962</b>	<b>31,096</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	95,893	86,730
Total fuel consumption (E)	1,36,060	96,907
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>2,31,953</b>	<b>1,83,637</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,55,915</b>	<b>2,14,733</b>
<b>Energy intensity per crore rupee of turnover</b> (Total energy consumed/Revenue from operations)	126.65	97.52
<b>Energy intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumption/Revenue from operations adjusted for PPP)	5.65	4.40
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: The assessment has been carried out in-house by the Company.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N), If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

This section is not applicable, as the Company has not been identified as designated consumer under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	111237	135486
(iii) Third party water	15532	7243
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	348
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>126769</b>	<b>143077</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>126769</b>	<b>143077</b>
<b>Water intensity per crore rupee of turnover</b> (Total water consumption/ Revenue from operations)	62.70	64.90
<b>Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/ Revenue from operations adjusted for PPP)	<b>2.80</b>	<b>2.93</b>
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, Water Audit has been conducted by PHD Chamber of Commerce and Industry.

4. **Provide the following details related to water discharged: Not Applicable**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**5. Mechanism for Zero Liquid Discharge:**

<b>Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.</b>	<p>The Company has implemented a Zero Liquid Discharge (ZLD) system at its manufacturing units located at Satna (M.P.) and Verna (Goa). This mechanism ensures that no liquid waste is discharged from the facility.</p> <p>Water is primarily used for cooling purposes in the plant's operations and is circulated within a closed loop, without any release of industrial effluent into the environment.</p> <p>Additionally, the domestic wastewater generated within the facility is treated in a Sewage Treatment Plant (STP), and the resulting treated water is then employed for horticultural purposes within the Company premises. This ensures a sustainable and environmentally conscious approach to water management within the organisation.</p>
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**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

The Company has the stacks for boiler and online monitoring of SO<sub>2</sub> parameter as per the Consent order of Pollution department. The SO<sub>2</sub> parameter is 72 mg/Nm<sup>3</sup> within permissible limit for the year 2023-2024.

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
		Unit -Satna	Unit -Goa	Unit -Satna	Unit - Goa
NO <sub>x</sub>	g/kw-hr	22.35	11.60	24.50	12.30
Sox	Kw-hr	17.62	5.90	18.30	6.20
Particulate matter (PM)	g/kw-hr	PM 10 - 74.32	PM 10 - 36.25	PM 10 - 57.40	PM 10 - 22.86
		PM 2.5 -31.25	PM 2.5 - 20.83	PM 2.5 - 28.86	PM 2.5 - 47.04
Persistent organic pollutants (POP)	-	-	-	-	-
Volatile organic compounds (VOC)	-	-	-	-	-
Hazardous air pollutants (HAP)	-	-	-	-	-
Others - please specify	-	-	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

M/s. Virat Global and M/s. Shruti Envirocare have conducted assessments for the Satna and Goa units, respectively.

The Company regularly conducts both independent and internal testing of the aforementioned air emission parameters through a NABL-accredited agency. Reports of these air emission parameters are submitted to the relevant statutory and regulatory authorities.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2025	1508
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16187	14640
<b>Total Scope 1 and Scope 2 emissions intensity per crore rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent	9.01	7.33
<b>Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.40	0.33
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

The Company has not conducted any independent assessment, evaluation, or assurance by any external agency. Nevertheless, the Company monitors ambient air quality on a quarterly basis through a National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited agency.

**8. Project related to reducing Green House Gas emission:**

<b>Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.</b>	<p>The Company has installed a rooftop Solar Power Plant with a capacity of 2 MW at Satna unit and 500 KW at Goa unit, which has significantly aided in reducing its carbon footprint. Further, the Company also purchased the electricity generated through solar by other parties.</p> <p>Through the utilisation of solar power, the Company has succeeded in curbing its CO<sub>2</sub> emissions in aggregate by 4045 MT in the current financial year 2023-24, while 5249 MT in the financial year 2022-23. Further, the Company is going ahead with Power Purchase Agreement for an additional dedicated power supply from 4 MW Wind-Solar Hybrid power plant which will further reduce GHG emissions to a greater extent.</p>
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**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	40.13	14.46
E-waste (B)	1.11	0.25
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	3.76	6.42
Radioactive waste (F)	NIL	NIL
Other Hazardous waste:		
Used Oil	5.97	4.00
<b>Total (A+ B + C + D + E + F + G + H)</b>	<b>50.97</b>	<b>25.13</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0252	0.0114
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0011	0.0005
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity</b> (optional) - the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	The Company responsibly manages its waste by selling plastic and other hazardous waste to registered recyclers. In addition, non-hazardous waste is also sold for recycling, whenever possible, in line with our commitment to sustainable waste management practices.	
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	The Company does not engage in any specific disposal methods as stated.	
(ii) Landfilling		
(iii) Other disposal operations		
<b>Total</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: The assessment has been carried out in-house by the Company.

**10. Waste management practices adopted in the establishment:**

<b>Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</b>	The Company responsibly manages its waste by selling plastic and other hazardous waste to registered recyclers. In addition, non-hazardous waste is also sold for recycling, whenever possible, in line with our commitment to sustainable waste management practices.
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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices or operational sites in the vicinity of any ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Whenever there are any new developments or new projects, we identify the environmental aspects and plan for the environmental management programmes accordingly.						

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company strictly adheres to all relevant environmental laws, regulations, and guidelines in India. This includes compliance with acts such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and associated rules and regulations. Our commitment to compliance ensures that we operate in an environmentally responsible manner and contribute to the preservation and protection of the environment.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**ESSENTIAL INDICATORS:**

1. A) Affiliations with trade and industry chambers/ associations:

**Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with seven (7) trade and industry chambers/associations.

- B) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	International Cable Makers Federation, Australia	International
2.	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
3.	Engineering Export Promotion Council of India (EEPC)	National
4.	Federation of Indian Export Organisations (FIEO)	National
5.	Telecom Equipment & Services Export Promotion Council (TEPC)	National
6.	The Committee for International Conference on Large High Voltage Electric Systems (CIGRE) India	National
7.	Vindhya Chamber of Commerce, Satna (M.P.).	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NIL		

The Company has consistently maintained a commitment to fair and competitive business practices, and as such, has not engaged in any anti-competitive conduct. We prioritise ethical behaviour and compliance with relevant laws and regulations, ensuring a level playing field for all market participants. Our dedication to fair competition fosters innovation, benefits consumers, and supports a healthy marketplace.

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
There were no projects that necessitated the undertaking of Social Impact Assessments (SIA) in accordance with the applicable laws and regulations.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There were no projects that necessitated Rehabilitation and Resettlement (R&R) measures in accordance with the applicable laws and regulations.						

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.
<p>Establishing an effective Grievance Redressal Mechanism (GRM) is crucial for building strong community relationships and obtaining the necessary social license to undertake community-oriented initiatives.</p> <p>To provide community members with a platform to express their concerns, the Company has implemented an accessible and efficient grievance redressal mechanism. Local employees actively engage with the community to identify grievances and address them promptly.</p> <p>Upon receiving feedback or complaints, the Company conducts thorough investigations, leaving no aspect unexamined. This diligent process allows the Company to gather relevant information and determine appropriate actions for resolution. Swift corrective measures are then implemented to effectively address the grievances and foster a harmonious community relationship.</p> <p>By prioritising a responsive and transparent approach, the Company aims to build trust, foster open communication, and ensure that community concerns are acknowledged and satisfactorily resolved.</p>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14.59%	12.41%
Sourced directly from within India	86.79%	86.72%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	NIL	NIL
Semi- Urban	NIL	NIL
Urban	73.14%	75.38%
Metropolitan	26.86%	24.62%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**ESSENTIAL INDICATORS:**

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
<p>The Company has implemented various channels through which customers can easily communicate their concerns and engage with the Company. To facilitate this, the contact information for all branches and marketing offices of the Company can be found on its website at <a href="https://www.unistar.co.in/contact.html">https://www.unistar.co.in/contact.html</a>.</p> <p>In addition to these avenues, the Company -</p> <ul style="list-style-type: none"> <li>Implemented a controlled IMS procedure (MKT-P-03) to manage customer complaints, ensuring effective handling of specific requirements and expectations.</li> <li>Upon receipt, complaints are promptly relayed to branch offices and the technical department with details systematically recorded in a dedicated register for resolution.</li> <li>Immediate corrective and preventive actions are taken, and customers are kept informed of the steps taken to address their complaints.</li> <li>Company's technical team investigates complaints using tools such as RCA and Fish Bone analysis to expedite resolution.</li> <li>An annual consumer satisfaction survey is conducted to gauge customer feedback and identify areas for improvement.</li> <li>Feedback from surveys is used to enhance services and address any issues raised by customers, maintaining open communication channels.</li> </ul> <p>By establishing these comprehensive mechanisms, the Company strives to maintain open lines of communication with its customers, promptly address their concerns, and continuously enhance its services based on customer feedback.</p>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	None	NIL	NIL	None
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other (Product handling at site)	NIL	NIL	-	5	NIL	-



**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	None
Forced recalls	NIL	NA

**5. Cyber security policy:**

**Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has implemented a robust Information Security Management Policy to safeguard the confidentiality, integrity, and availability of information. This policy demonstrates the Company's unwavering commitment to maintaining high levels of information security.

In addition, the Company has adopted measures aligned with the ISO 27001 standard for its Information Security Management System. These measures are a testament to the Company's dedication to ensuring the security of information assets.

For detailed information about the Information Security Management Policy, please refer to the Policy document, accessible at the following link: <https://www.unistar.co.in/ISMS-Policy.pdf>. This document provides comprehensive insights into the Company's practices and procedures, highlighting its commitment to protecting valuable information from unauthorized access, disclosure, alteration, or destruction.

**6. Corrective Actions:**

**Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

This section is not applicable.

**7. Details relating to data breaches:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Year)
Number of instances of data breaches	NIL	NIL
Percentage of data breaches involving personally identifiable information of customers	NIL	NIL
Impact, if any, of the data breaches	None	None

# Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the “Listing Regulations”), the Report on Corporate Governance of Universal Cables Limited (“the Company”) for the year ended March 31, 2024 is set out below:

## 1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance is an integral part of the Company’s management and business philosophy. The Company operates within accepted standards of propriety and justice with transparency in all dealings, without compromising on integrity, corporate social responsibility and regulatory compliances concerning the business and operations of the Company. Corporate Governance is, therefore, a necessary tool for achieving all round business excellence reflected in enhanced shareholder value, without compromising on the need and interest of other stakeholders. The Company has been practicing the principles of good corporate governance over the years with a focus on transparency, professionalism, fairness, trusteeship and accountability.

Corporate Governance is not a destination but a continuous journey with an upward moving target. The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing governance and economic environment. The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of Listing Regulations.

## 2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024, the strength of the Board of Directors (“the Board”) was Eight (8) members including one Independent Woman Director. The Company has a regular Non-Executive Chairman who is not related to the Managing Director & Chief Executive Officer of the Company as per definition of the term “relative” defined under the Companies Act, 2013. The number of Independent Directors on the Board was Four (4), which is half of the total number of Directors and the number of Non-Executive Directors was Seven (7), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member in more than Ten (10) Board level committees or acts as Chairman of more than Five (5) Board level committees across all the public limited companies (listed or unlisted) in which he/she is a Director. The necessary disclosures regarding Committee memberships/chairmanships have been made by the Directors. None of the Independent Directors serves as such on the Board of more than Seven (7) listed companies. Further, the Independent Directors do not serve as Whole-Time Director/Managing Director on the Board of any listed company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company other than (i) the sitting fees payable and reimbursement of incidental expenses incurred by them for attending the Meeting(s) of Board of Directors and Committee thereof; and (ii) remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules framed thereunder. The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and individually have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of Board of Directors, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, Listing Regulations and are independent of the management. No Independent Director of the Company has resigned before the expiry of his/her tenure. The terms and conditions of appointment of Independent Directors can be accessed on the Company’s website through the given web link i.e. <https://www.unistar.co.in/Terms-of-Appointment-ID.pdf>

During the financial year ended March 31, 2024, Four (4) Board Meetings were held on May 18, 2023, August 12, 2023, November 9, 2023 and February 9, 2024. The maximum time gap between any two consecutive Meetings was not more than one hundred and twenty days, as stipulated under Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India.

The following table gives the composition and category of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships/ Chairmanships held by them in other companies:

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Committee Membership(s)/Chairmanship(s)		
		Board Meetings	Last AGM	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
Shri Harsh V. Lodha (Chairman)	Non-Executive Non-Independent	4	Yes	14*	1	1
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Executive	4	Yes	3	None	None
Shri S.S. Kothari**	Non-Executive Independent	4	No	2	None	None
Shri S.C. Jain**	Non-Executive Independent	4	No	1	None	None
Shri B.R. Nahar***	Non-Executive Non-Independent	4	No	4	None	None
Dr. Kavita A. Sharma	Non-Executive Independent	4	Yes	1	1	1
Shri Dilip Ganesh Karnik@	Non-Executive Non-Independent	4	No	5	4	None
Shri Kishore Kumar Mehrotra	Non-Executive Independent	4	No	None	None	None

\* As per the disclosure given by Shri Harsh V. Lodha, Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Company Pvt. Ltd., Gwalior Webbing Company Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. (all collectively referred to as “companies”) have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendente Lite (APLs) of the Estate of Priyamvada Devi Birla purportedly acting on the basis of a judgement and order dated September 18, 2020 of the Learned Single Judge of the High Court at Calcutta that he has ceased to be a director in the said companies. The wrongful act(s) are stated to have been done without his knowledge, consent and without any compliance with the provisions of law which has been legally challenged by him. As per the disclosure made by Shri Harsh V. Lodha, there has been no cessation of his directorship in any of these companies. The judgement and order dated September 18, 2020 was challenged by him in appeal being A.P.O. No. 92 of 2020 which has been disposed of by a judgment and order dated December 14, 2023.

All these purported actions/decisions taken by the APLs without following the due process of law have been nullified by the judgement and order dated December 14, 2023. The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the judgement and order dated December 14, 2023. The Hon'ble Supreme Court by an order dated March 22, 2024 has declined to pass any interim order in such Petitions.

\*\* Ceased to be Non-Executive Independent Directors of the Company upon completion of tenure at the close of business hours on March 31, 2024.

\*\*\* Appointed as a Non-Executive Independent Director w.e.f. April 1, 2024.

@ Ceased to be a Non-Executive Non-Independent Director due to resignation with effect from May 9, 2024.

**Notes:**

(i) Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.

- (ii) Disclosure of the number of equity shares of the Company held by the Non-Executive/Executive Directors as on March 31, 2024 based on declarations received from them is given below:

S.No.	Name of the Director	No. of Equity Shares held
(a)	Shri Harsh V. Lodha (Chairman)	18297
(b)	Shri Y.S.Lodha (Excluding 200 equity shares held by his spouse)	100
(c)	Shri S.S. Kothari	150
(d)	Shri S.C. Jain	100
(e)	Shri B.R. Nahar	171
(f)	Dr. Kavita A. Sharma	150
(g)	Shri Dilip Ganesh Karnik	500
(h)	Shri Kishore Kumar Mehrotra	100

- (iii) None of the Directors on the Board has inter-se relationship with other Directors of the Company.  
 (iv) Names of other Listed Companies where Directors of the Company are Directors and Category of Directorship are given herein:

Name of the Director	Names of other listed Companies	Category of Directorship
Shri Harsh V. Lodha (Chairman)	1. Vindhya Telelinks Limited 2. Birla Cable Limited 3. Birla Corporation Limited 4. Alfred Herbert (India) Limited	Non-Executive Non-Independent Chairman Non-Executive Non-Independent Chairman Non-Executive Non-Independent Chairman Non-Executive Non-Independent Director
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Vindhya Telelinks Limited	Managing Director & CEO
Shri S.S. Kothari	None	None
Shri S.C. Jain	None	None
Shri B.R. Nahar	Birla Cable Limited	Non-Executive Non-Independent Director#
Dr. Kavita A. Sharma	DCM Limited	Non-Executive Independent Director
Shri Dilip Ganesh Karnik	1. Birla Corporation Limited 2. Vindhya Telelinks Limited 3. ICICI Prudential Life Insurance Company Limited	Non-Executive Non-Independent Director Non-Executive Non-Independent Director Non-Executive Independent Director
Shri Kishore Kumar Mehrotra	None	None

# Non-Executive Independent Director w.e.f. April 1, 2024

Facilities for the participation of a Director in the Board /Committee meetings through video conferencing or other audio-visual mode were provided by the Company in accordance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and circular/notifications issued thereunder from time to time, and revised Secretarial Standard (SS-1). During the financial year 2023-24, all the Board/Committee meeting(s) of the Company were held through video conferencing platform or other audio-visual mode.

The notice and detailed agenda together with the relevant notes and other material information are circulated to the Directors before the Meeting including minimum information as required under Regulation 17(7) read with Schedule II of the Listing Regulations, to the extent applicable and relevant and in exceptional cases tabled at the Meeting with the approval of the Board of Directors. All the Directors have complete and unrestricted access to any information required by them to understand the transactions and take decisions. This enables the Board to discharge its responsibilities effectively and make an informed decision. The compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, as prepared and compiled by the Company Secretary of the Company is circulated to all the Directors alongwith the Agenda and is placed/reviewed on quarterly basis in the Board Meeting.

The Board has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the same has been posted on the website of the Company and can be accessed through given web link i.e. <https://www.unistar.co.in/Code-of-Conduct.pdf>. For the year under review, all the Board Members and Senior Management Personnel of the Company have confirmed their adherence to the provisions of the said Code.

In accordance with Regulation 36(3) of the Listing Regulations, the information including brief resume and profile of a Director and Managing Director & Chief Executive Officer recommended for re-appointment at the ensuing 79<sup>th</sup> Annual General Meeting (AGM) of the Company are given in the 'Annexure - A' to the Notice of AGM of the Company.

A skill matrix setting out the core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are stated below-

Identified core skill/expertise/competencies		Shri Harsh V. Lodha	Shri Y.S.Lodha	Shri S.S. Kothari	Shri S.C. Jain	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri Kishore Kumar Mehrotra
(i)	Knowledge and insight of Company's businesses of Electrical and other Cables, Capacitors, Wires and Conductors etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors etc., strategic plans, policies and culture including those policies which are approved by the Board or any Committee of the Board, major risks/threats and potential opportunities and knowledge of the industry segments in which the Company operates.	✓	✓	✓					
(ii)	Behavioural Skills comprising of, inter alia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time and to interact with key stakeholders.	✓	✓	✓	✓	✓	✓	✓	✓
(iii)	Business strategy and planning, sales and marketing, Corporate Governance, foreign exchange management, administration, strategic thinking and decision making, selecting the leadership team while ensuring that the Company has right strategy in place together with competitiveness and sustainability of its operations.	✓	✓	✓				✓	✓
(iv)	Financial and Management skills.	✓	✓	✓	✓	✓	✓		
(v)	Technical and professional skills and specialised knowledge with respect to Company's business and operations.	✓	✓	✓	✓	✓	✓		✓
(vi)	Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz. Cable and Engineering, Procurement and Construction, Social and Corporate Social Responsibility activities, compliance to environmental laws/regulations and other applicable laws, safety and security of Company's human resources, property, plant & equipment etc.	✓	✓	✓	✓	✓	✓	✓	✓

### 3. AUDIT COMMITTEE

The Audit Committee has been re-constituted from time to time over the years as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2024 consists of three Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Dr. Kavita A. Sharma	Chairperson	Non-Executive Independent Director
Shri S. S. Kothari*	Member	Non-Executive Independent Director
Shri S.C. Jain*	Member	Non-Executive Independent Director

\*Ceased to be a member of the Committee upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on March 31, 2024.

The Board of Directors in its Meeting held on May 17,2024, has reconstituted the Audit Committee consisting of four Non-Executive Independent Directors of the Company viz. Dr. Kavita A. Sharma as Chairperson, Shri Bachh Raj Nahar, Shri Kishore Kumar Mehrotra and Shri Siddharth Swarup as Members of the Committee.

All the members of the Audit Committee are financially literate and possess expertise in accounting and financial management.

The Company Secretary of the Company acts as the Secretary to the Audit Committee as required by Regulation 18(1)(e) of the Listing Regulations. The Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

The composition, quorum, powers, role and scope of Audit Committee and information being reviewed by the Audit Committee are in accordance with Regulation 18(3) read with Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Terms of Reference of Audit Committee, inter alia, include the following:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (iv) Reviewing with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) Reviewing with the management, the statement of uses/application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue or Preferential Issue or Qualified Institutional Placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower Mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- (xx) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- (xxi) Consideration and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (xxii) Carrying out any other function as is mentioned in the Terms of Reference of the Audit Committee.

Details of Meetings of the Audit Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars			
	May 18, 2023	August 12, 2023	November 9, 2023	February 9, 2024
Dr. Kavita A. Sharma	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	Yes

The Meetings of the Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors and Cost Auditors, as needed, are also invitees to the Meetings. The Managing Director & Chief Executive Officer, Chief Financial Officer (CFO) and other invited executives also attended the Meetings to answer and clarify the issues raised in the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 11, 2023.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is duly constituted by the Board of Directors and acts as per the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations. The Nomination and Remuneration Committee as at March 31, 2024 consists of three Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Dr. Kavita A. Sharma	Chairperson	Non-Executive Independent Director
Shri S.S. Kothari*	Member	Non-Executive Independent Director
Shri S.C. Jain*	Member	Non-Executive Independent Director

\*Ceased to be a member of the Committee upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on March 31, 2024.

The Board of Directors has re-constituted the Nomination and Remuneration Committee of the Company with effect from April 1, 2024 consisting of three Non-Executive Independent Directors of the Company viz. Dr. Kavita A. Sharma as Chairperson, Shri Bachh Raj Nahar and Shri Siddharth Swarup as Members of the Committee.

The Terms of Reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- (i) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- (ii) to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- (iii) to formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every Director's performance;
- (iv) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.

- (v) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- (vi) to devise a policy on Board diversity; and
- (vii) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Details of Meetings of the Nomination and Remuneration Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars			
	May 18, 2023	August 12, 2023	September 11, 2023	February 7, 2024
Dr. Kavita A. Sharma	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	Yes

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 11, 2023.

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meetings and the necessary quorum was also present at each of the meetings. The Minutes of the Nomination and Remuneration Committee Meeting(s) were noted at the Board Meeting(s).

#### 4.1 Remuneration Policy

The Company's Remuneration Policy, inter alia, provides a framework for remuneration to the members of the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). The said Policy earmarks the principles of remuneration to enable the Company to provide a well-balanced and performance related compensation package to KMPs/SMPs, taking into account shareholders' interests, industry practices and relevant corporate regulations in India. The remuneration for the Senior Management including Managing Director & Chief Executive Officer and other KMPs mainly consists of salary, allowances, benefits, perquisites and retirement/post-retirement benefits which are fixed components and performance linked incentive/yearly special allowance being variable component to select cadre of employees. The overall performance of the individual is a key consideration while determining salary increase and determination of performance linked incentive. The competitive remuneration package for the Managing Director & Chief Executive Officer/Whole-time Director, if any, is recommended by the Nomination and Remuneration Committee to the Board for its consideration, based on criteria laid down in the Remuneration Policy. Independent Directors/Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting(s) of the Board of Directors of the Company or any duly constituted Committee thereof and/or such other payments/benefits (excluding stock options, if any), including remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules framed thereunder. Further, the maximum remuneration payable to Managing Director & Chief Executive Officer or maximum overall remuneration payable to all Directors including Managing Director & Chief Executive Officer shall be within overall limits as defined in the Companies Act, 2013 and rules framed thereunder read with Circulars/Guidelines issued by the Central Government and other authorities from time to time, subject to approvals of shareholders, as and when required. The premium paid by the Company for the Directors and Officers Liability Insurance Policy taken by the Company on behalf of its Directors for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust is not treated as part of the remuneration.

The Remuneration Policy of the Company has been posted on the website of the Company and can be accessed through given web link i.e. <https://www.unistar.co.in/Policies/Remuneration.pdf>.

#### 4.2 Remuneration of Directors/Managing Director & Chief Executive Officer

The details of remuneration of Non-Executive Directors/Managing Director & Chief Executive Officer for the financial year ended March 31, 2024, are set out below:

- (i) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2023-24; and (ii) Remuneration/compensation by way of profit related commission aggregating to ₹ 48.00 Lakhs (excluding Goods and Services Tax, if any, thereon) for the financial year 2023-24, to each of the Non-Executive Directors including Independent Directors of the Company.



The details of Remuneration paid to the Independent/Non-Executive Directors during the year are as under:

(₹ in lakhs)

Name of the Directors	Sitting Fees	Remuneration/Compensation by way of Commission	Total
Shri Harsh V. Lodha (Chairman)	3.00	24.00	27.00
Shri S.S. Kothari	5.35	4.00	9.35
Shri S.C. Jain	5.50	4.00	9.50
Shri B.R. Nahar	3.30	4.00	7.30
Dr. Kavita A. Sharma	5.65	4.00	9.65
Shri Dilip Ganesh Karnik	3.00	4.00	7.00
Shri Kishore Kumar Mehrotra	3.10	4.00	7.10
<b>Total</b>	<b>28.90</b>	<b>48.00</b>	<b>76.90</b>

- (ii) Remuneration to Shri Y.S.Lodha, Managing Director & Chief Executive Officer of the Company is paid in accordance with the applicable provisions of the Companies Act, 2013. The Annual increment together with Performance Linked Incentive (PLI) / Special Allowance, if any, to the existing remuneration/compensation structure is recommended by the Nomination and Remuneration Committee to the Board of Directors in accordance with the terms of appointment as approved by the shareholders for the Managing Director & Chief Executive Officer of the Company. The payment of PLI is made in equated monthly/quarterly/half-yearly or annual instalment(s) or as specifically approved at the discretion of the Board.

The details of Remuneration paid to Shri Y.S.Lodha, Managing Director & Chief Executive Officer of the Company during the year are as under:

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y.S.Lodha	104.76	91.43	196.19

**Notes:**

- Sitting fees include the fees paid for attending Committee Meetings.
- All the appointments are non-contractual except that of the Managing Director & Chief Executive Officer which is for Three (3) consecutive years with effect from February 11, 2022. The Board of Directors has re-appointed Shri Y.S.Lodha as of the Managing Director & Chief Executive Officer for further period of Four (4) consecutive years with effect from February 11, 2025, subject to the approval of members at the ensuing Annual General Meeting. The re-appointment of the Managing Director & Chief Executive Officer is conditional and upon subject to termination by either party (the Company or the Managing Director & Chief Executive Officer) by giving to other party six (6) calendar months' prior notice in writing of such termination or the Company paying six months' remuneration (including Basic Salary, Special Allowance, other Allowances, perquisites/benefits and pro-rata Performance Linked Incentive) in lieu of the notice to Shri Y.S.Lodha.
- The above remuneration of Managing Director & Chief Executive Officer does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.
- As per the terms of agreement, for the purpose of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & Chief Executive Officer are considered continuous service with the Company from the date he joined the services of associate/sister concern(s)/group company or this Company in any capacity from time to time.
- The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & Chief Executive Officer or other employees.
- None of the employees is related to any of the Directors/Managing Director & Chief Executive Officer of the Company.
- The Company has also obtained "Directors and Officers Liability Insurance" for all the Directors including Independent Directors as determined by the Board of Directors of the Company.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations. The Stakeholders Relationship Committee as at March 31, 2024 consists of three (3) Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Dr. Kavita A. Sharma	Chairperson	Non-Executive Independent Director
Shri S.S. Kothari*	Member	Non-Executive Independent Director
Shri S.C. Jain*	Member	Non-Executive Independent Director

\*Ceased to be a member of the Committee upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on March 31, 2024.

The Board of Directors has reconstituted the Stakeholders Relationship Committee of the Company with effect from April 1, 2024 consisting of Dr. Kavita A. Sharma as Chairperson, Shri Bachh Raj Nahar, Non-Executive Independent Directors & Shri Y.S.Lodha, Managing Director & Chief Executive Officer of the Company, as Members of the Committee.

The Terms of Reference of Stakeholders Relationship Committee as approved by the Board of Directors are briefly set out below:

- (i) Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (v) To approve or authorise transmission of above 2500 shares under one Form;
- (vi) To approve issuance of duplicate share certificate(s);
- (vii) To approve issuance of fresh certificate(s) on consolidation/sub-division/renewal and also for issuance of share certificate(s) on rematerialisation of equity shares of the Company.

Details of Meeting of the Stakeholders Relationship Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars
	February 7, 2024
Dr. Kavita A. Sharma	Yes
Shri S.S. Kothari	Yes
Shri S.C. Jain	Yes

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meeting and the necessary quorum was also present at the meeting. The Company Secretary of the Company also functions as the Compliance Officer. The Minutes of the Stakeholders Relationship Committee Meeting were noted at the Board Meeting.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 11, 2023.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents viz. Link Intime India Private Ltd. attend to all grievances of the shareholders received directly or through the SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

During the year under review, Six (6) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities, which were promptly attended to and resolved to the satisfaction of the complainant. No investor grievances remained unattended/pending for more than thirty (30) days as on March 31, 2024 except disputed cases and sub-judice matter(s), which would be resolved on final disposal of the cases by the judicial and other authorities. No request for share transfer was pending for approval as on March 31, 2024.

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee constituted by the Board of Directors of the Company is in compliance with the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee as at March 31, 2024 consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

Name of the Member	Designation	Category
Shri Harsh V. Lodha	Chairman	Non-Executive Non-Independent Director
Dr. Kavita A. Sharma	Member	Non-Executive Independent Director
Shri S.C. Jain*	Member	Non-Executive Independent Director

\*Ceased to be a member of the Committee upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on March 31, 2024.

The Board of Directors has reconstituted the Corporate Social Responsibility Committee of the Company with effect from April 1, 2024 consisting of Shri Harsh V. Lodha as Chairman and two Non-Executive Independent Directors viz. Dr. Kavita A. Sharma and Dr. Ananya Ghosh Dastidar as Members of the Committee.

The Terms of Reference of the Corporate Social Responsibility Committee of the Company briefly set out below:-

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendment(s) thereof, if any, from time to time;
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;
- (iii) To monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- (iv) Any other matter/things as may be considered expedient by the members in furtherance of and to comply with the Corporate Social Responsibility Policy of the Company.

Details of Meetings of the Corporate Social Responsibility Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars
	August 10, 2023
Shri Harsh V. Lodha	Yes
Dr. Kavita A. Sharma	No
Shri S.C. Jain	Yes

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meetings and the necessary quorum was also present at each of the meetings. The Minutes of the Corporate Social Responsibility Committee Meeting were noted at the Board Meeting(s).

**7. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee has been constituted by the Board of Directors of the Company in compliance to the provisions of Regulation 21 and Part D of Schedule II of the Listing Regulations as amended. The Composition of the Risk Management Committee are given below:

Name of the Member	Designation	Category
Dr. Kavita A. Sharma	Chairperson	Non-Executive Independent Director
Shri Bachh Raj Nahar	Member	Non-Executive Independent Director
Shri Tarun Chugh	Member	Senior Executive Chief Marketing Officer

The Board of Directors has reconstituted the Risk Management Committee of the Company with effect from April 1, 2024 consisting of three Non-Executive Independent Directors and one Senior Executive of the Company viz. Dr. Ananya Ghosh Dastidar as Chairperson and Shri B.R. Nahar, Shri Kishore Kumar Mehrotra and Shri Tarun Chugh, as Members of the Committee.

The Terms of Reference of the Risk Management Committee of the Company are briefly set out below:

- (i) To formulate a detailed Risk Management Policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including

financial, operational, sectoral, sustainability (particularly Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business Continuity Plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee;
- (vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- (viii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (ix) Any other function(s) required to be carried out by the Risk Management Committee as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

Details of Meetings of the Risk Management Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars	
	August 23, 2023	February 7, 2024
Dr. Kavita A. Sharma	Yes	Yes
Shri B.R. Nahar	Yes	Yes
Shri Tarun Chugh	Yes	Yes

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meetings and the necessary quorum was also present at each of the meetings. The Minutes of the Risk Management Committee Meeting were noted at the Board Meeting(s).

## 8. SENIOR MANAGEMENT

Particulars of the Senior Management including the changes therein since the close of the previous financial year is given as hereunder:

Name	Designation	As on March 31, 2024	As on March 31, 2023
Shri Tarun Chugh	Chief Marketing Officer	✓	✓
Shri Kapil Mehta	Executive Advisor (Goa Unit)	✓	✓
Shri Ajit Kumar Goel	Sr. Vice President (Projects) & Factory Manager (Satna)	✓	✓
Shri Amit Kumar Chopra	Chief Financial Officer	✓	–
Shri Mahesh Singh	Vice President (Production-MV & LV)	✓	✓
Shri Shekhar Banerjee	Vice President (Business Development)	✓	✓
Shri Ajitkumar Rajaram Sankpal	Vice President (Capacitors Division)	✓	✓
Shri Hemant Shravan Talele	Vice-President (Capacitor Production)	✓	✓
Shri Sudeep Jain	Company Secretary	✓	✓
Shri Ajeet Kumar Chauhan	Asst. Vice-President (Supply Chain & Stores)	✓	✓
Shri Amit Kasture	Asst. Vice-President (Works) & Factory Manager (Goa)	✓	✓
Shri Ashok Kumar Dager	Chief Security Officer	✓	✓

During the year, Shri Amit Kumar Chopra was designated as Chief Financial Officer on 09.11.2023, replacing Shri Mahesh Ladia, who resigned and relinquished his position at the close of business hours on 15.09.2023. Furthermore, Shri Ajit Kumar Goel, Sr. Vice President (Projects) was nominated as Factory Manager with effect from 09.11.2023, succeeding Shri Sanjeev Dubey, Vice President (Sales & Plant Coordination) who resigned and was relieved of his duties on 12.12.2023.

## 9. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate Meeting of Independent Directors was held on February 7, 2024, inter alia, to discuss:

- (i) Evaluation and review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Evaluation and review of the performance of the Chairman of the Company, taking into account the views of the Managing Director & CEO and Non-Executive Directors; and
- (iii) Evaluation and access of the quality, content and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the Meeting.

## 10. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, One (1) Meeting of the Independent Directors of the Company was held on February 7, 2024, without the presence of Non-Independent Directors, Managing Director & Chief Executive Officer and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-Executive), Managing Director & Chief Executive Officer and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director & Chief Executive Officer. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of the Board, its Committees and Individual Directors was carried out by the entire Board, excluding the Director being evaluated, inter alia, taking into account the criteria for evaluation formulated by the Nomination and Remuneration Committee. The Board, its Committees and Directors evaluation provided a formal process of communication in raising issues that might not otherwise be vetted by the Board, with the underlying objectives to develop an action plan to enhance the Board performance, inter alia, by ensuring compliance with the requirements of the Companies Act, 2013 and code of corporate governance as enshrined in the Listing Regulations.

The structured evaluation process was focused on identifying areas of improvement, if any, such as creating balance of power between the Board and management, long term strategy, more effectively fulfilling the Board's oversight responsibilities, the adequacy of committee(s) structures, the assessment of Board culture to ascertain whether the same is conducive to attract right individuals to join the Board and updating the evaluation process itself.

A review of fiduciary duties of the Board, governance policy adopted by the Company and acquaintance and familiarisation of Independent Directors with the Company and its business model, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. and contribution by each Director, Committees of the Board was also carried out during the process of evaluation. The appraisal of the Managing Director & Chief Executive Officer and his level of engagement in the affairs of the Company was an important component of the Board evaluation.

The final evaluation was thereafter deliberated and assessed taking into account inputs from the Board about evaluation of Individual Directors and various Committees of the Board and suggesting action plan for further enhancing Board performance and plan for next Board, its Committee(s) and individual Directors evaluation.

## 11. GENERAL BODY MEETINGS

Location and time where the General Body Meetings were held in the last three (3) years are given below:-

Financial Year	Venue of the Meeting	Type of Meeting	Date of Meeting	Time of Meeting
2022-23	Registered Office of the Company:P.O. Birla Vikas, Satna - 485 005 (M.P.)	78 <sup>th</sup> AGM	September 11, 2023	09:30 A.M.
2021-22		77 <sup>th</sup> AGM	September 23, 2022	09:30 A.M.
2020-21		76 <sup>th</sup> AGM	September 23, 2021	04:30 P.M.

- (i) All the resolutions set out in the respective notices of the above Meetings were passed by the members as ordinary resolutions.

(ii) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a Special Resolution through Postal Ballot mandatorily.

(iii) Postal Ballot:

During the financial year 2023-24, the Company sought approval of the members of the Company for the following Special Resolutions, as set out in the Postal Ballot Notice dated February 9, 2024, by way of Postal Ballot including Remote e-Voting process pursuant to provisions of Section 110 and other applicable provisions, if any, of the Act read with rules framed thereunder, Listing Regulations and other applicable laws, rules and regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force):

- (a) Appointment of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company.
- (b) Continuation of Directorship of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Independent Director of the Company, on attaining the age of Seventy-Five (75) years during the tenure of his appointment.
- (c) Appointment of Dr. Ananya Ghosh Dastidar (DIN: 10442476) as a Non-Executive Independent Woman Director of the Company.
- (d) Appointment of Shri Siddharth Swarup (DIN: 07204764) as a Non-Executive Independent Director of the Company.

Summary of the voting result of the Postal Ballot including Remote e-Voting declared at the Registered Office of the Company on March 22, 2024 is given as hereunder:

Description	Total number of votes cast in favour of the resolution		Total number of votes cast against the resolution	
	No. of Valid Vote Cast	Percentage of Vote Cast	No. of Valid Vote Cast	Percentage of Vote Cast
Item No. (a)	18913913	63.60	10826274	36.40
Item No. (b)	18913857	63.60	10826330	36.40
Item No. (c)	20169737	67.82	9570450	32.18
Item No. (d)	18932706	63.66	10807481	36.34

The resolutions as set out in Item No(s). (a), (c) and (d) are deemed to have been passed under sub-regulation (2A) of Regulation 25 of the Listing Regulations since the votes cast in favour of the resolutions exceed the votes cast against the resolutions and the votes cast by the public shareholders in favour of the resolutions exceed the votes cast against the said resolutions. The Resolution as set out in Item No. (b) has not been approved by the Members of the Company with requisite majority.

Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in wholetime practice or failing him, Shri R.S. Bajaj, Practising Company Secretary (Certificate of Practice No. 7058), were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

## 12. MEANS OF COMMUNICATION

- (a) **Quarterly Results** : Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.
- (b) **Newspapers wherein results are normally published** : English Newspaper - Financial Express (All Editions)  
Vernacular Newspaper - Nav Swadesh (Satna Edition)
- (c) **Any website, where displayed** : [www.unistar.co.in](http://www.unistar.co.in)
- (d) **Whether it also displays official news releases** : No
- (e) **The presentations made to institutional investors or to the analysts.** : Nil

## 13. GENERAL SHAREHOLDER INFORMATION

- 13.1 **Company Registration details** : CIN: L31300MP1945PLC001114
- 13.2 **Annual General Meeting**
  - **Date and Time** : August 2, 2024 at 4:00 P.M.
  - **Venue** : Registered Office of the Company at  
P.O. Birla Vikas, Satna – 485 005 (M.P.)

- 13.3 Financial Year** : Begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the following year
- 13.4 Financial Calendar (2023-24) (tentative) Quarterly Financial Results**
- ending June 30, 2024 : On or before second week of August, 2024
- ending September 30, 2024 : On or before second week of November, 2024
- ending December 31, 2024 : On or before second week of February, 2024
- ending March 31, 2025 : On or before third week of May, 2025
- 13.5 Book Closure date(s)** : July 27, 2024 to August 2, 2024  
(both days inclusive)
- 13.6 Dividend Payment date** : On or before August 31, 2024
- 13.7 Listing on Stock Exchanges** : (a) BSE Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort Mumbai – 400 001
- (b) National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

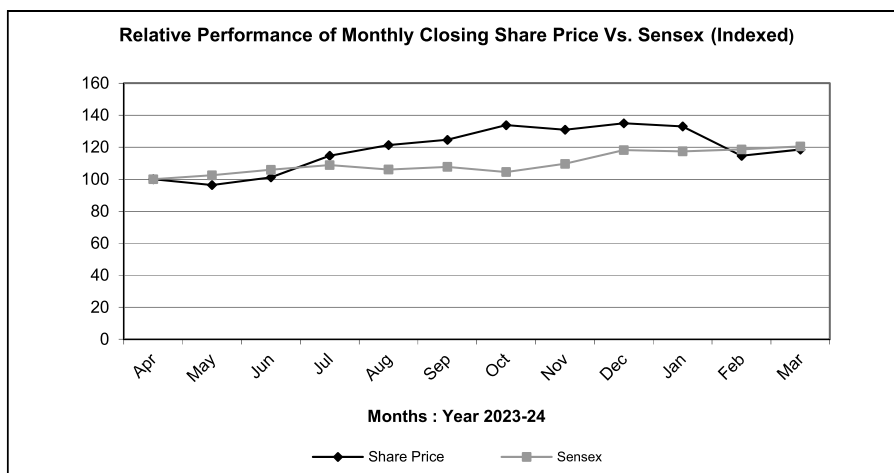
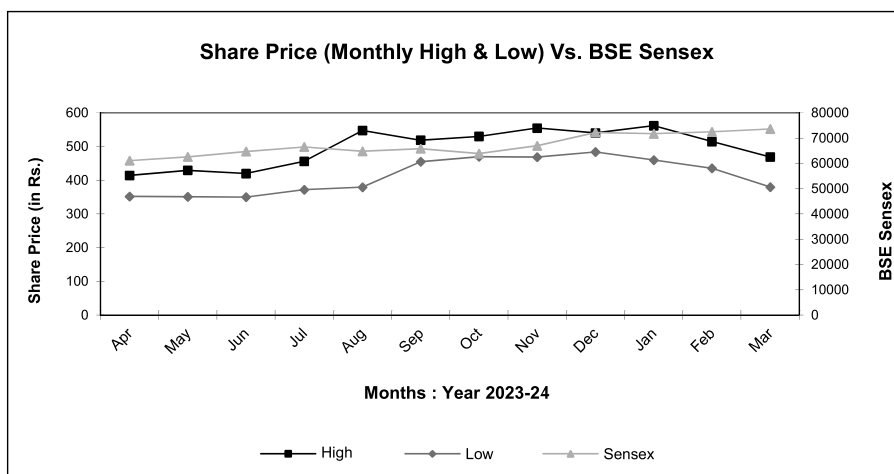
The Company has timely paid the Annual listing fees for the financial year 2024-25 to BSE & NSE.

- 13.8 Stock Codes** : BSE, Mumbai : 504212  
: NSE, Mumbai : UNIVCABLES EQ
- Demat ISIN Number for NSDL & CDSL : INE279A01012

**13.9 Stock Market Data:**

Monthly high and low quotations of shares and volume of equity shares traded on BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai are as follows :-

Month	BSE			NSE		
	High	Low	Monthly Volume	High	Low	Monthly Volume
	(in ₹)	(in ₹)	(in Nos.)	(in ₹)	(in ₹)	(in Nos.)
April, 2023	414.60	352.20	225975	415.00	354.60	1273938
May, 2023	429.70	351.25	116024	424.90	350.10	1060630
June, 2023	420.00	350.00	118941	419.50	363.00	803217
July, 2023	456.25	372.20	241463	456.85	371.50	2016318
August, 2023	547.85	379.60	538500	544.40	379.35	5137949
September, 2023	519.00	455.25	227607	511.95	455.05	1867713
October, 2023	530.05	470.00	112819	531.25	468.35	1260146
November, 2023	555.00	468.90	123807	554.00	468.45	1596407
December, 2023	540.60	484.00	44835	541.90	484.45	1121895
January, 2024	562.00	460.00	44202	564.00	483.00	852408
February, 2024	515.05	435.75	47417	512.80	435.00	589725
March, 2024	469.05	380.05	60746	461.95	385.00	615855

**13.10 Share price performance in comparison to broad based indices – BSE Sensex:-**

**13.11 Registrar and Share Transfer Agents**

Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West) Mumbai – 400 083  
Phone : +91 22-49186000, Fax : +91 22-49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**13.12 Share Transfer System:**

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. In terms of Regulation 40(1) of Listing Regulations, transfer of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialised form. Accordingly, no requests for effecting transfer of equity shares have been processed during the year under review. All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and a ‘Letter of Confirmation’ is issued by the Company in lieu of Physical Share Certificate(s) to the securities holder/claimant. Such ‘Letter of Confirmation’ shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

Further as per Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account and/or Suspense Escrow Demat Account, Replacement/Renewal/Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialised form.



For processing any of the aforesaid service requests, the securities holder/claimant is required to submit duly filled up Form ISR-4/ISR-5 alongwith all the necessary documents to the Registrars & Transfer Agents i.e. Link Intime India Private Limited. A member also needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a member does not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the member(s) as available in the folio with RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 alongwith the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC details or Nomination.

If the KYC of all the holders of equity shares is duly updated including Nomination/declaration to Opt-out in the relevant folio and duly filled-in and signed ISR form alongwith all necessary supporting documents are received, the RTA process such requests for necessary approval of the Stakeholders Relationship Committee, wherever applicable. The decisions of the Stakeholders Relationship Committee are placed before the Board at the subsequent Board Meeting. The Company obtains from a Company Secretary in practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

**13.13 (a) Distribution of Shareholding as on March 31, 2024:**

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 5000	15073	98.59	2883683	8.31
5001 – 10000	82	0.54	590309	1.70
10001 – 50000	85	0.56	1745010	5.03
50001 – 100000	19	0.12	1399543	4.04
100001 – 1000000	25	0.16	9597202	27.66
1000001 and above	5	0.03	18479634	53.26
<b>Grand Total</b>	<b>15289</b>	<b>100.00</b>	<b>34695381</b>	<b>100.00</b>
<b>Physical Mode</b>	<b>1624</b>	<b>10.62</b>	<b>359568</b>	<b>1.04</b>
<b>Demat Mode</b>	<b>13665</b>	<b>89.38</b>	<b>34335813</b>	<b>98.96</b>

**(b) Category of Shareholders as on March 31, 2024:**

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	16	0.11	21472949	61.89
Resident Individuals & Corporates	14979	97.97	10451457	30.12
Financial Institutions/ Insurance Companies/ Banks/Mutual Funds	19	0.12	2145262	6.18
NRIs/FIIs/OCBs/ FPI/ Foreign Shareholders	275	1.80	625713	1.81
<b>Grand Total</b>	<b>15289</b>	<b>100.00</b>	<b>34695381</b>	<b>100.00</b>

**13.14 Dematerialisation of Shares and liquidity:**

3,43,35,813 Equity Shares representing 98.96% of the total admitted & listed Equity Share Capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2024.

The Company's shares are reasonably liquid and are traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2023-24. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2023-24 is given below:

BSE	NSE	BSE + NSE
7733	73968	81701

[Source: This information is compiled from the data available from the websites of BSE and NSE.]

### 13.15 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity:

The Company has not issued any of these instruments so far.

### 13.16 Commodity price risk or foreign exchange risk and hedging activities:

During the year 2023-24, the Company had managed the commodity price risk and foreign exchange risk and hedged to the extent considered necessary. The Company enters into future contracts for hedging the commodity price exposures and forward contracts for hedging foreign exchange exposures on a selective basis based on professional opinion/judgement. The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s). 47(b)(i) and 47(b)(iv) respectively to the financial statements.

### 13.17 Unclaimed Dividends:

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

During the year under review, the Company was not required to transfer any amount of dividend remaining unpaid/unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of unpaid/unclaimed dividend transferred earlier to IEPF are available on the website of the Company on [www.unistar.co.in](http://www.unistar.co.in).

The summary of the amount of dividend remained unclaimed as on March 31, 2024 is as follows:-

(Amount in ₹)

Year	Type of dividend	Unpaid/unclaimed dividend lying in the unpaid account as on March 31, 2024	Corresponding Share	Due date for transfer to IEPF
2017-18	Equity	389530.50	259687	04.09.2025
2018-19	Equity	470692.00	235346	09.09.2026
2019-20	Equity	456611.00	233832	22.09.2027
2020-21	Equity	220220.00	224069	30.10.2028
2021-22	Equity	332776.00	226950	30.10.2029
2022-23	Equity	633449.00	217027	18.10.2030

During the year under review, the Company was not required to transfer any shares to the Investor Education and Protection Fund (IEPF) Authority pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended to date. Details of shares transferred earlier have been uploaded on the website of IEPF as well on the Company's website i.e. [www.unistar.co.in](http://www.unistar.co.in).

### 13.18 Plant Location(s)

- : (i) P.O. Birla Vikas,  
Satna - 485 005 (M.P.)
- (ii) Plot Nos. L - 58 to L - 60,  
Verna Industrial Estate,  
Salcette, South Goa,  
Goa - 403 722

**13.19 Address for Investor Correspondence**

: Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Phone : +91 22-49186000,  
Fax : +91 22-49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

OR

Share Department  
Universal Cables Limited  
P.O. Birla Vikas, Satna - 485 005 (M.P.)  
Phone : +91 7672-257121 - 27, 414000  
Fax: +91 7672-257129, 257131  
Email: [secretarial@unistar.co.in](mailto:secretarial@unistar.co.in)  
[investorsgrievance@unistar.co.in](mailto:investorsgrievance@unistar.co.in)

**13.20 Credit Ratings:**

The details of Credit Ratings re-affirmed to the Company during financial year 2023-2024 are stated herein:

S. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crores)	Whether reviewed rating or fresh rating	In case of reviewed rating, earlier rating
1.	CARE A	Long-Term Bank Facilities	673.79	Reaffirmed	CARE A
2.	CARE A/ CARE A1	Long-Term/Short-Term Bank Facilities	16.00	Reaffirmed	CARE A/ CARE A1
3.	CARE A1	Short-Term Bank Facilities	1400.00	Reaffirmed	CARE A1

**14. OTHER DISCLOSURES**

- (a) There were no materially significant related party transactions during the financial year 2023-24 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, entered into during the year ended March 31, 2024, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 49 of Notes to financial statements in the Annual Report.
- (b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three (3) years save and except, a reported delay in complying with the provisions of Regulation 17(1) of the Listing Regulations during the second wave of Covid-19 pandemic in the financial year 2021-22 as per communication received from BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) and consequently each of BSE and NSE levied a fine of ₹ 4.84 lakhs separately. The Company made Application(s) with detailed submission seeking waiver of fine considering the extent Policy for Exemption of Fines formulated by the stock exchanges and also sought personal hearing before the Internal Committees of BSE and NSE. The Company's application for waiver for fine is still under consideration of BSE but NSE did not accede to the Company's request for waiver of fine and accordingly the same was paid under protest during the financial year 2022-23.
- (c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all Directors/Employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with the number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.
- (d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- (e) The Company does not have any subsidiary.
- (f) The Company has formulated a policy on materiality of and dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through the given weblink i.e <https://www.unistar.co.in/Policies/RPT.pdf>.

- (g) Commodities form a major part of business of the Company and hence commodity price risk is one of the critical risks for the Company. The Company has a robust framework in place to protect the Company's interest from risks arising out of market volatility and time to time apprise the Risk Management Committee/Audit Committee of the Board about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company including but not limited to commodity price risk. These procedures are periodically reviewed to ensure that executive management controls risk by means of a properly defined framework.
- (h) The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- (i) A Certificate has been obtained from Shri Rajesh Kumar Mishra, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- (j) There is no recommendation of any committee of Board which has not been accepted by the Board of Directors during the year under review.
- (k) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company was ₹ 28.91 Lakhs. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
  - (i) number of complaints filed during the financial year - NIL
  - (ii) number of complaints disposed off during the financial year – N.A., as there was no complaint.
  - (iii) number of complaints pending as on end of the financial year – NIL
- (m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.
- (n) There is no non-compliance of any requirement of Corporate Governance as mentioned in sub-para(s) (2) to (10) of Part C of Schedule V of the Listing Regulations.
- (o) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The material accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.
- (p) During the year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts/swaps for hedging foreign exchange exposures against imports, exports, repayment of foreign currency borrowings and interest thereto and certain contract(s) relating to commodity futures on LME Exchange as and when considered appropriate based on professional advice. The details of foreign currency exposure have been set out in Note No. 47 (b)(i) to the financial statements in the Annual Report.
- (q) The senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into by them during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year under review other than – (a) Sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2023-24; and (b) Remuneration/compensation by way of profit related commission for the financial year 2023-24, to each of the Non-Executive Directors including Independent Directors of the Company.
- (r) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer (CFO) have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended March 31, 2024. The Managing Director & Chief Executive Officer and the CFO have also furnished certificate(s) pertaining to the financial year ended March 31, 2024 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (s) In accordance with the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders. He is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.

- (t) The Company has organised a familiarisation programmes/arrangements for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed on the Company's website through given web link i.e. <https://unistar.co.in/Familiarization-Programme/Familiarisation-Programme-2023-24.pdf>. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, inter alia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarisation programmes.
- (u) The Company has presently not adopted certain discretionary requirements in regard to maintenance of Non-Executive Chairman's office, sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders and reporting of Internal Auditors directly to the Audit Committee. However, discretionary requirements viz. moving towards regime of financial statements with unmodified audit opinion and separate posts of Chairperson and Managing Director have generally been complied with.
- (v) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes, except policy for determining 'material' subsidiaries as mentioned in Regulation 46(2)(h), as the Company does not have any subsidiary, hence not applicable.

- (w) The applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government have been duly complied with and adhered to by the Company.
- (x) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

#### 15. Disclosure with respect to Unclaimed Securities Suspense Account:

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has transferred to the "Unclaimed Securities Suspense Account" the unclaimed equity shares which were issued in physical form from time to time. The details of such Unclaimed Securities Suspense Account pursuant to the provisions as prescribed under Clause F of Schedule V of Listing Regulations are as under:

<b>S. No.</b>	<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Equity Shares</b>
(a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account as on April 1, 2023.	110	9478
(b)	Number of shareholders who approached for transfer of shares from the Unclaimed Securities Suspense Account during the year ended March 31, 2024.	0	0
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the year ended March 31, 2024.	0	0
(d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account as on March 31, 2024.	110	9478

The voting rights on outstanding shares lying in the “Unclaimed Securities Suspense Account” shall continue to remain frozen till the rightful owners of such shares claims the shares.

**16. Disclosure of certain types of agreements binding listed entities:**

The disclosure of binding agreements referred to in clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations is not applicable to the Company.

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2024.

**For Universal Cables Limited**

Date : May 9, 2024  
Place : Gurugram (Haryana)

**(Y.S.Lodha)**  
**Managing Director & Chief Executive Officer**  
**(DIN: 00052861)**

**CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
Universal Cables Limited  
P.O. Birla Vikas,  
Satna – 485 005 (M.P)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Universal Cables Limited** having **CIN: L31300MP1945PLC001114** and having registered office at P.O. Birla Vikas, Satna – 485 005 (M.P) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal - [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shri Harsh V. Lodha	00394094	24.04.1998
2.	Shri Y.S.Lodha	00052861	11.02.2019
3.	Shri Swatantra Singh Kothari*	00005428	26.10.2005
4.	Shri Sushil Chandra Jain*	00194087	27.10.2004
5.	Shri Bachh Raj Nahar	00049895	19.05.2014
6.	Dr. Kavita A. Sharma	07080946	06.02.2015
7.	Shri Dilip Ganesh Karnik**	06419513	15.11.2017
8.	Shri Kishore Kumar Mehrotra	02894045	11.11.2021

\* Ceased to be Non-Executive Independent Directors of the Company upon completion of tenure at the close of business hours on March 31, 2024.

\*\* Ceased to be a Non-Executive Non-Independent Director due to resignation with effect from May 9, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For R.K. MISHRA & ASSOCIATES**

**Rajesh Kumar Mishra**  
Partner

CP No.: 4433

FCS No.: 5383

UDIN: F005383F000389437

Place : Satna  
Date : May 17, 2024



## **INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

### **To the Members of Universal Cables Limited**

We have been requested by Universal Cables Limited ("the Company"), having its registered office at P.O. Birla Vikas, Satna (M.P.) – 485005, India to certify the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and to issue a certificate thereon.

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on Use**

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 003304N/N500056

**Pranav Jain**  
Partner

Date : May 17, 2024  
Place : New Delhi

Membership No.: 098308  
UDIN: 24098308BKCQCIC6989

# INDEPENDENT AUDITOR’S REPORT

To the Members of Universal Cables Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone Ind AS financial statements of Universal Cables Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information. (hereinafter referred to as “the standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with 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 Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules 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 audit opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<p><b>Revenue recognition for construction contracts:</b></p> <p>In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages &amp; penalties, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognized in the period in which such changes are determined.</p> <p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</p>	<p><b>Our audit procedure included, among others:</b></p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue.</li> <li>• We performed walkthrough procedures over the process of identification of performance obligation.</li> <li>• We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control.</li> <li>• We tested segregation of duties while recording the contracts in the Company’s information system and recognising revenue from such contracts.</li> <li>• We performed substantive procedures as considered appropriate in accordance with standard on auditing.</li> <li>• We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

Key Audit Matter	Audit Response
<p><b>Valuation of trade receivables in view of the risk of credit losses:</b></p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2024 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2024, we determined this to be a key audit matter.</p>	<p><b>Our audit procedure included, among others:</b></p> <ul style="list-style-type: none"> <li>• We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>• We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>• We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>• We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>• We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The other information comprises the information included in the Annual report 2023-24 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 in the audit or otherwise appears to be materially misstated.

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

#### **Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Management and the Board of Directors are 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 including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in “Annexure 2”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 on Contingent Liabilities to the standalone financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

(iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

(v) As stated in Note 38 to the standalone financial statements

a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 24098308BKCQAR5617

Date : May 17, 2024

Place : New Delhi

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the standalone financial statements for the year ended March 31, 2024]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of investment property.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of immovable properties which have been mortgaged as security for loans taken by the Company, confirmations with respect to title of the Company have been obtained by us from the appointed Security Trustee on behalf of respective lenders.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year except for goods in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of such inventory.  
(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). However, the Company has given Corporate Guarantee to a Joint Venture entity in an earlier year and is outstanding as at 31<sup>st</sup> March, 2024 (refer Note No. 45 of the standalone financial statement). The Company has made investment during the year and has granted interest free loans to its employees as per Company's established policy during the year.
  - (a) During the year, the Company has not provided any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
  - (b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company. The terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as stipulated.
  - (d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Hence, reporting under Clause 3(iii)(f) is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	18.01	FY 2018-19	SGST Department
Income Tax Act, 1961	Income Tax	141.91	AY 2008-09	Hon'ble High Court of Kolkata
Income Tax Act, 1961	Income Tax	232.21	AY 2018-19	CIT (Appeal)
Income Tax Act, 1961	Income Tax	10.89	AY 2019-20	DCIT
Income Tax Act, 1961	Income Tax	17.01	AY 2020-21	CIT (Appeal)
Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	227.37	FY 2002-03 to 2012-13	Hon'ble High Court of Madhya Pradesh, Jabalpur

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate or joint venture. There are no subsidiary companies.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its joint venture or associate company. There are no subsidiary companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as amended as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in accordance with sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) b of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 24098308BKCQAR5617

Date: May 17, 2024

Place: New Delhi



## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the standalone financial statements for the year ended March 31, 2024]

### Report on the Internal Financial Controls over Financial Reporting 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 Universal Cables Limited ("the Company") as of March 31, 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 Act.

#### 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Opinion**

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

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 24098308BKCQAR5617

Date: May 17, 2024  
Place: New Delhi

## Balance Sheet as at 31<sup>st</sup> March, 2024

	Note No.	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	17789.67	13783.43
Capital Work-in-Progress	3	18.21	1059.49
Investment Property	4	2179.44	2275.87
Intangible Assets	5	24.50	26.98
Financial Assets			
Investments	6	44422.25	31587.80
Trade Receivables	7	806.49	26.23
Other Financial Assets	8	406.51	333.11
Non-current Tax Assets (Net)		299.02	468.18
Other Non-current Assets	9	1051.88	672.95
<b>Total Non-current Assets</b>		<b>66997.97</b>	<b>50234.04</b>
<b>CURRENT ASSETS</b>			
Inventories	10	28401.52	28026.82
Financial Assets			
Trade Receivables	11	107679.91	88979.68
Cash and Cash Equivalents	12	296.58	167.90
Bank Balances other than Cash and Cash Equivalents	13	205.72	202.67
Other Financial Assets	14	3884.39	3538.82
Other Current Assets	15	3674.05	5571.26
<b>Total Current Assets</b>		<b>144142.17</b>	<b>126487.15</b>
<b>Total Assets</b>		<b>211140.14</b>	<b>176721.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	16	3469.83	3469.83
Other Equity	17	82896.06	67263.31
<b>Total Equity</b>		<b>86365.89</b>	<b>70733.14</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	18	19544.27	23977.84
Lease Liabilities		205.04	-
Other Financial Liabilities	19	494.11	43.36
Provisions	20	807.13	836.70
Deferred Tax Liabilities (Net)	21	4191.85	2913.34
Other Non-current Liabilities	22	18.39	22.37
<b>Total Non-current Liabilities</b>		<b>25260.79</b>	<b>27793.61</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	23	57305.88	41737.93
Lease Liabilities		47.17	-
Trade Payables	24		
Total Outstanding Dues of Micro and Small Enterprises		2216.47	1029.73
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		30691.47	27687.85
Other Financial Liabilities	25	2768.17	2598.44
Other Current Liabilities	26	5892.45	4984.69
Provisions	27	151.03	130.60
Current Tax Liabilities (Net)		440.82	25.20
<b>Total Current Liabilities</b>		<b>99513.46</b>	<b>78194.44</b>
<b>Total Equity and Liabilities</b>		<b>211140.14</b>	<b>176721.19</b>

The accompanying Notes 1 to 52 form an integral part of the financial statements.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

**Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024**

	Note No.	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>INCOME</b>			
Revenue from Operations	28	202066.76	220195.08
Other Income	29	2360.27	1762.62
<b>Total Income</b>		<b>204427.03</b>	<b>221957.70</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed		143134.02	160112.42
Purchase of Stock-in-Trade		5969.33	6692.56
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(1944.71)	537.55
Employee Benefits Expense	31	9519.27	8744.59
Finance Costs	32	9146.78	9740.97
Depreciation and Amortisation Expense	33	2375.64	2247.54
Other Expenses	34	29219.63	25571.33
<b>Total Expenses</b>		<b>197419.96</b>	<b>213646.96</b>
<b>Profit before Tax</b>		<b>7007.07</b>	<b>8310.74</b>
Tax Expense	35		
Current Tax		1700.40	2102.86
Deferred Tax		(119.51)	(110.98)
<b>PROFIT FOR THE YEAR</b>		<b>5426.18</b>	<b>6318.86</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to Profit or Loss :</b>			
Fair valuation gains on Equity Instruments		12374.45	9820.78
Re-measurement gains on Defined Benefit Plans		98.83	48.86
Less: Tax effect on Re-measurement of Defined Benefit Plans		(24.87)	(12.30)
Less: Deferred Tax effect on fair valuation of Equity Investments		(1329.83)	(1194.84)
<b>Items that will be reclassified to Profit or Loss :</b>			
Effective portion of Cash Flow Hedges		172.18	63.83
Add: Tax effect on above		(43.33)	(16.06)
<b>Total Other Comprehensive Income for the Year</b>		<b>11247.43</b>	<b>8710.27</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>16673.61</b>	<b>15029.13</b>
<b>Earnings per Equity Share (₹)</b>			
<b>Basic and diluted (Face Value of ₹ 10/- each)</b>	36	<b>15.64</b>	<b>18.21</b>

The accompanying Notes 1 to 52 form an integral part of the financial statements.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants  
ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner  
Membership No. 098308

Place : New Delhi  
Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**  
*Chairman*  
(DIN : 00394094)

**Amit Kumar Chopra**  
*Chief Financial Officer*

Place : New Delhi  
Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*  
(DIN : 00052861)

**Sudeep Jain**  
*Company Secretary*

## Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2024

Particulars	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before Tax</b>		<b>7007.07</b>		8310.74
<b>Adjustments for :</b>				
Depreciation & Amortisation Expense	2375.64		2247.54	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(53.81)		(1.82)	
Interest Income on Bank Deposits	(14.26)		(9.55)	
Dividend Income on Non-current Investments	(853.32)		(434.43)	
Rent Income	(587.70)		(572.34)	
Interest Expense	8276.20		8601.66	
Unspent Liabilities written back	(232.86)		-	
MTM on Derivative Instruments (Net)	(231.61)		(48.29)	
Provision for Expected Credit Loss	50.16		78.03	
Unrealised Forex Loss/(Gain) on Borrowings	(0.05)		5.44	
Remeasurements of net Defined Benefit Plans	98.83		48.86	
Cash Flow Hedge Reserve	128.85		47.77	
		<b>8956.07</b>		9962.87
<b>Operating Profit before Working Capital Changes</b>		<b>15963.14</b>		18273.61
<b>Movement in Working Capital :</b>				
Increase/(Decrease) in Trade Payables	4423.22		(16634.62)	
Increase/(Decrease) in Other Financial Liabilities	884.89		(353.14)	
Increase/(Decrease) in Provisions	(9.14)		46.55	
Increase/(Decrease) in Other Liabilities	903.78		2651.16	
(Increase)/Decrease in Trade Receivables	(19530.65)		10521.74	
(Increase)/Decrease in Inventories	(374.70)		2061.52	
(Increase)/Decrease in Other Financial Assets	237.36		(301.24)	
(Increase)/Decrease in Other Assets	1880.76		73.77	
		<b>(11584.48)</b>		(1934.26)
<b>Cash Flow from Operations</b>		<b>4378.66</b>		16339.35
Direct Taxes paid		<b>(1072.29)</b>		(2037.46)
<b>Net cash from/(used in) Operating Activities</b>		<b>3306.37</b>		14301.89
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(6075.70)		(2783.10)	
Industrial Investment Promotion Incentives Received	-		60.30	
Proceeds from sale of Property, Plant & Equipment	90.90		13.02	
Interest Income	14.22		14.99	
Movement in Term Deposits	1.74		163.83	
Investments in Unquoted Equity Shares	(460.00)		-	
Rent Income	587.70		572.34	
Dividend Income on Non-current Investments	853.32		434.43	
<b>Net cash (used in) Investing Activities</b>		<b>(4987.82)</b>		(1524.19)

**Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2024 (Contd..)**

Particulars	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	5537.18		10000.00	
Repayment of Long-term Borrowings	(4306.42)		(3572.91)	
Reduction in Short-term Borrowings	9903.67		(10089.17)	
Repayment of Lease Liability - Principal	(13.82)		-	
Repayment of Lease Liability - Interest	(16.27)		-	
Interest Expense	(8253.35)		(8549.44)	
Dividend Payment	(1040.86)		(520.43)	
<b>Net cash (used in)/ from Financing Activities</b>		<b>1810.13</b>		(12731.95)
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>128.68</b>		45.75
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>167.90</b>		122.15
<b>Cash and Cash Equivalents at the end of the year</b>		<b>296.58</b>		167.90
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		<b>2.32</b>		2.22
Cheques in Hand		<b>248.39</b>		93.12
<b>With Banks :</b>				
In Current Accounts		<b>45.87</b>		72.56
		<b>296.58</b>		167.90

**Reconciliation of Liabilities from Financing Activities**

Particulars	As at 31 <sup>st</sup> March, 2023	Proceeds	Repayment	Other Adjustment	As at 31 <sup>st</sup> March, 2024
Long Term Borrowings (including current maturities of Borrowings)	33592.13	5537.18	(4306.42)	(0.05)	<b>34822.84</b>
Short Term Borrowings	32123.64	9903.67	-	-	<b>42027.31</b>
<b>Total Liabilities from Financing Activities</b>	<b>65715.77</b>	<b>15440.85</b>	<b>(4306.42)</b>	<b>(0.05)</b>	<b>76850.15</b>

**Note :** The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Amit Kumar Chopra**

Chief Financial Officer

**Sudeep Jain**

Company Secretary

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

## Statement of Changes in Equity

**(a) Equity Share Capital**

(₹ in lakhs)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2022	3469.83
Balance as at 31 <sup>st</sup> March, 2023	3469.83
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3469.83</b>

**(b) Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus			Effective portion of Cash Flow Hedge	Items of Other Comprehensive Income Equity Instruments FVTOCI	Total
	Securities Premium	General Reserve	Retained Earnings			
<b>Balance as at the beginning of the reporting period 1<sup>st</sup> April, 2022</b>	<b>6322.50</b>	<b>9919.93</b>	<b>21244.58</b>	<b>(4.27)</b>	<b>15271.87</b>	<b>52754.61</b>
Profit for the Year	-	-	6318.86	-	-	6318.86
Remeasurement of post employment benefits obligation (net of tax)	-	-	36.56	-	-	36.56
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	47.77	-	47.77
Dividend on Equity Shares	-	-	(520.43)	-	-	(520.43)
Other Comprehensive Income	-	-	-	-	8625.94	8625.94
<b>Balance as at the end of the reporting period 31<sup>st</sup> March, 2023</b>	<b>6322.50</b>	<b>9919.93</b>	<b>27079.57</b>	<b>43.50</b>	<b>23897.81</b>	<b>67263.31</b>
Profit for the Year	-	-	5426.18	-	-	5426.18
Remeasurement of post employment benefits obligation (net of tax)	-	-	73.96	-	-	73.96
Effective portion of gains on hedging instrument in cash flow hedge (net of tax)	-	-	-	128.85	-	128.85
Dividend on Equity Shares	-	-	(1040.86)	-	-	(1040.86)
Other Comprehensive Income	-	-	-	-	11044.62	11044.62
<b>Balance as at the end of the reporting period 31<sup>st</sup> March, 2024</b>	<b>6322.50</b>	<b>9919.93</b>	<b>31538.85</b>	<b>172.35</b>	<b>34942.43</b>	<b>82896.06</b>

**Nature and purpose of Reserves**
**(a) Securities Premium**

Securities premium represents the amount received by the Company in excess of face value of the equity shares. The reserve can be utilised in accordance with the provisions of Section 52 read together with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

**(b) General Reserve**

The general reserve represent free reserve created through appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by way of appropriation from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

**(c) Cash Flow Hedge Reserve**

The Company uses hedging instruments as part of its management of commodity price risk and related foreign currency risk associated with its highly probable forecasted purchases. For hedging commodity price risk and related foreign currency risk, the Company uses future contracts and foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non financial asset.

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As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*



## 1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 1.1 Company Overview

Universal Cables Limited (UCL) (“the Company”) is a public limited listed company existing under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing and sale of Electrical and other Cables, Capacitors & Capacitor Banks, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors & Capacitor Banks, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

### 1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Companies Act, 2013, as amended from time to time.

The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Company’s financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in Indian Rupees in Lakhs and have been rounded-off to two decimal places in accordance with the provisions of Schedule III to the Companies Act, 2013, unless stated otherwise.

### 1.3 Basis of classification of Current and Non-Current

Assets and Liabilities are classified as either current or non-current as per the Company’s normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract/product line/service. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

### 1.4 Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors that are considered relevant besides management’s best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the estimates are revised and future periods are affected. Estimation of contract revenue is a critical accounting judgement [Refer Note 1.5(k)].

### 1.5 Summary of Material Accounting policies

#### (a) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of recoverable taxes, discount and rebates, etc. less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost (if capitalisation criteria is met) and any cost directly attributable to bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other expenses on existing PPE, including day to day repairs and maintenance expenses and cost of replacing parts, are charged to Statement of Profit and Loss in the year in which such expenses are incurred.

Spare parts in the nature of PPE are capitalised and depreciated over their remaining useful lives.

Capital work-in-progress comprises of PPE that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related expenses, other directly attributable costs and borrowing costs (if capitalisation criteria is met).

The carrying amount of an item of PPE is derecognised on disposal or discard when no further benefit is expected from its use. Items of PPE retired from active use and held for disposal are generally stated at lower of their net book

value and net realisable value.

Gains or losses arising from de-recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value, as the case may be, and the net carrying amount (net book value) of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

**(b) Investment Property**

The Company has certain investments in Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The same has been disclosed separately in the financial statements along with requisite disclosure about fair valuation of such Investment Property at year end.

**(c) Intangible Assets**

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for Software) are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. After initial recognition, an intangible asset is carried at its cost, less accumulated amortization and accumulated impairment losses, if any.

**(d) Depreciation/Amortisation**

Depreciation on PPE is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013, and/or useful life reviewed and assessed by the Company based on technical evaluation of relevant class of assets, as detailed below:

Buildings (as per schedule II)	30/ 60 years
Plant and Equipment (as per technical evaluation)	3 to 15 years
Office Equipment (as per technical evaluation)	3 to 15 years
Furniture and Fixtures (as per schedule II)	10 years
Vehicles (as per schedule II)	8 to 10 years
Computer and related hardware (as per technical evaluation)	3 years

Depreciation on Property, Plant and Equipment added/disposed-off/discarded during the year is provided on pro-rata basis with respect to the month of addition/disposal/discarding.

Leasehold land is amortised on a straight line basis over the period of the lease (30 to 99 years).

Intangible Assets are measured at cost and amortised so as to reflect the pattern in which the concerned asset's economic benefit is reasonably expected to flow to the Company. Accordingly, the useful lives of Intangible Assets have been estimated as five years.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if considered appropriate.

**(e) Impairment of Non-Financial Assets**

Assessment is done at each reporting date as to whether there is any indication that an asset (PPE and Intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit (CGU) is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**(f) Government Grants and Subsidies**

Grants and subsidies (including Incentives) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them have been complied and grants/subsidy will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to a property, plant and equipment, it is accounted for by deducting the grant from the carrying amount of the Property, Plant and Equipment.

Export benefits availed as per applicable policy/schemes are considered accrued and accounted for as such in the year in which the goods are exported subject to no significant uncertainty exists regarding their ultimate collection or availment.

**(g) Inventories**

Inventories are valued as follows:

Raw Materials, Stores and Spares	Lower of cost and net realisable value. Cost is determined on a transaction moving weighted average basis. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on transaction moving weighted average basis.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity of relevant production facilities.
Scrap Materials	Estimated Net Realisable value.

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

**(h) Fair Value Measurement**

The Company measures financial instruments such as investments (other than equity investments in joint venture and associate) and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability to which the Company has access at that date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets and for non-recurring measurement, such as assets held for disposal.

**(i) Financial Instruments**

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

**(1) Financial Assets**
**(a) Initial recognition and measurement**

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**(b) Subsequent measurement**
**Financial Assets other than Equity Instruments**
**- Financial assets carried at Amortised cost:**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from such financial asset is included in other income using the effective interest rate ("EIR") method.

**- Financial assets at Fair value through other comprehensive income (FVOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**- Financial asset at Fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

**Equity Instruments**
**- Investment in Joint Ventures and Associates**

The Company has accounted for its Investments in Joint venture and Associates at cost.

**- Other Equity Investments**

All other equity investments are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through Profit and Loss. For equity investments other than held for trading, the Company has exercised irrevocable option to recognise in 'Other Comprehensive Income' ("OCI"), save and except passive long term investments in a power producer company for sourcing of renewable energy which are measured at cost by treating it as fair value through Profit and Loss (FVTPL) as per the governing terms and conditions of the Power Purchase Agreement (Refer Note 6). The Company makes such election on an instrument-by-instrument basis for those investments which are strategic and are not intended for sale. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. Gain/losses on disposal of such investments are transferred from OCI to Retained Earnings.

**Derecognition of financial instruments**

The Company derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

**Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc, and after considering all reasonable

and supportable information including that which is forward looking, while assessing credit risk. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition.

## (2) Financial Liabilities

### Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Subsequent Measurement:

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

### Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### Derivative Financial Instruments:

#### Derivatives and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

#### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Company enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

#### **(j) Income Taxes**

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961 as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income tax (Current and Deferred) is recognised in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or Other Comprehensive Income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **(k) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

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

- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods and Services Tax) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

#### Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

#### Revenue from Turnkey Projects/Contracts

Performance obligation in case of revenue from Turnkey Projects/Contracts is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from Turnkey Projects/Contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is measured by input method *i.e.* the proportion that the cost incurred to date bear to the estimated total cost of a contract. The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

If contract revenue recognised is in excess of interim/progressive billing, the same is recognised as "contract asset" (unbilled revenue). Similarly, if interim/progressive billing exceeds contract revenue, the same is recognised as "contract liabilities" (excess billed over revenue). Amounts received before the related work is performed are disclosed in the Balance Sheet as "Mobilisation and Other Advances from Customers". The amounts billed to customers for work performed and are unconditionally due for payment *i.e.* only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money receivable from project customers do not contain any significant financing element as these are retained by the customers for satisfactory performance of the underlying contracts.

Export benefits availed as per applicable policy/schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding the ultimate collection.

Interest income is recognised on time proportion basis. Dividend income is recognised when the right to receive payment is established.

#### **(l) Interest in Joint Arrangements**

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

#### **(m) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. Transaction costs in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

**(n) Provisions, Contingent liabilities and Contingent Assets**

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. The provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty related costs are recognised when the terms and conditions attached to and forming part of the executed portion of the contract of sale of products and/or providing of services or both are assessed to have underlying obligations to be met during the warranty period. The estimate of such warranty costs is revised annually.

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

**(o) Employee Benefits**Defined Contribution Plan

Contribution to approved Superannuation Fund as per Company's scheme and Employees Recognised Provident Fund administered by Employees Provident Fund Organisation (EPFO), is recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service.

Defined Benefit Plan

Gratuity, Pension and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions is made as determined by the independent actuaries. Actuarial gains and losses are recognised in the Other Comprehensive Income.

The Provident fund Contribution, other than Contribution to Employees Recognised Provident Fund administered by EPFO, is made to an approved trust administered by the trustees. The Company has representation on the board of trust. The Company is liable for shortfall, if any, in the fund assets based on the government specified minimum rates of return and the same is recognised as an expense in the Statement of Profit and Loss.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

**(p) Operating Leases**

Where the Company is the Lessee:

The Company's lease asset classes primarily consist of leases for Buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

Where the Company is the Lessor:

Lease under which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating lease are included in Investment Property. Lease income from operating lease is recognised in the Statement of Profit and Loss on a straight line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.



**(q) Foreign Currency Transactions/Translations**

Transactions in foreign currencies are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated into functional currency using the exchange rate prevailing at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the Statement of Profit and Loss in the year in which they arise.

**(r) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

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

**(s) Cash and Cash Equivalents**

Cash and Cash equivalent for the purposes of cash flow statement comprise cash on hand, cheques in hand, demand deposits with banks and short-term investments with an original maturity of three months or less from the date of acquisition which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ In Lakhs)

Particulars	Property, Plant and Equipment								
	Freehold Land	Leasehold Land (Right of use)	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use Assets Building	Total
<b>Gross carrying amount</b>									
As at 1 <sup>st</sup> April, 2022	153.14	98.53	3845.46	22292.44	205.38	150.74	190.19	-	26935.88
Additions	-	-	447.22	1639.80	18.30	27.11	39.65	-	2172.08
Disposals/Deletions/ Adjustments	-	-	77.86	424.54	29.43	17.02	13.30	-	562.15
As at 31 <sup>st</sup> March, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	-	28545.81
Additions	-	-	1188.88	5027.16	54.83	97.10	106.90	279.10	6753.97
Disposals/Deletions/ Adjustments	-	-	51.31	458.66	-	-	39.75	-	549.72
<b>As at 31<sup>st</sup> March, 2024</b>	<b>153.14</b>	<b>98.53</b>	<b>5352.39</b>	<b>28076.20</b>	<b>249.08</b>	<b>257.93</b>	<b>283.69</b>	<b>279.10</b>	<b>34750.06</b>
<b>Accumulated Depreciation</b>									
As at 1 <sup>st</sup> April, 2022	-	8.77	756.42	11584.48	136.97	90.02	90.76	-	12667.42
Depreciation for the year	-	1.48	129.17	1946.85	27.92	15.78	26.41	-	2147.61
Elimination on disposals/ deletions of assets	-	-	-	2.36	22.79	15.60	11.90	-	52.65
As at 31 <sup>st</sup> March, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	-	14762.38
Depreciation for the year	-	1.49	151.34	1993.41	34.16	20.27	30.11	41.86	2272.64
Elimination on disposals/ deletions of assets	-	-	-	45.83	-	-	28.80	-	74.63
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>11.74</b>	<b>1036.93</b>	<b>15476.55</b>	<b>176.26</b>	<b>110.47</b>	<b>106.58</b>	<b>41.86</b>	<b>16960.39</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2023	153.14	88.28	3329.23	9978.73	52.15	70.63	111.27	-	13783.43
<b>As at 31<sup>st</sup> March, 2024</b>	<b>153.14</b>	<b>86.79</b>	<b>4315.46</b>	<b>12599.65</b>	<b>72.82</b>	<b>147.46</b>	<b>177.11</b>	<b>237.24</b>	<b>17789.67</b>

**Note(s):**

- Adjustments in Buildings, Plant and Equipment during the year aggregating to 438.00 lakhs (previous year 498.30 lakhs) are on account of subsidies received/receivable under Industrial Investment Promotion Scheme of the state government, linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- For details of assets mortgaged/hypothecated as security to lenders, refer Note No. 18 & 23.
- Title deeds of all the immovable properties are held in the name of the Company.
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**3. CAPITAL WORK-IN-PROGRESS (CWIP)**

(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2024	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	18.21	-	-	-	18.21
Project temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2023	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	946.90	112.59	-	-	1059.49
Project temporarily suspended	-	-	-	-	-

**Note :** There is no item/project under CWIP the completion of which is overdue or has exceeded its cost as compared to its original plan.

**4. INVESTMENT PROPERTY**

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings	Total
<b>Gross carrying amount :</b>			
As at 1 <sup>st</sup> April, 2022	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 <sup>st</sup> March, 2023	87.22	2728.51	2815.73
Additions	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>87.22</b>	<b>2728.51</b>	<b>2815.73</b>
<b>Accumulated Depreciation :</b>			
As at 1 <sup>st</sup> April, 2022	6.54	437.13	443.67
Depreciation for the year	1.09	95.10	96.19
As at 31 <sup>st</sup> March, 2023	7.63	532.23	539.86
Depreciation for the year	1.09	95.34	96.43
<b>As at 31<sup>st</sup> March, 2024</b>	<b>8.72</b>	<b>627.57</b>	<b>636.29</b>
<b>Net Block :</b>			
As at 31 <sup>st</sup> March, 2023	79.59	2196.28	2275.87
<b>As at 31<sup>st</sup> March, 2024</b>	<b>78.50</b>	<b>2100.94</b>	<b>2179.44</b>
<b>Fair Value :</b>			
As at 31 <sup>st</sup> March, 2023	1951.60	3159.28	5110.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>2142.00</b>	<b>3187.65</b>	<b>5329.65</b>

**Note(s):**

- For details of Investment Property mortgaged as security to certain lenders, refer Note No. 18 & 23.
- Fair value of Investment Property for disclosure purposes in the financial statements is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Rental Income derived from Investment Property	<b>545.08</b>	527.90
Profit arising from Investment Property before Depreciation	<b>545.08</b>	527.90
Less : Depreciation	<b>96.43</b>	96.19
Profit arising from Investment Property	<b>448.65</b>	431.71

- The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is valid for a period of 12 (twelve) years from latest renewal.

**5. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
<b>Gross carrying amount :</b>	
Gross carrying amount as at 1 <sup>st</sup> April, 2022	97.69
Additions	15.00
Gross carrying amount as at 31 <sup>st</sup> March, 2023	112.69
Additions	4.09
<b>Gross carrying amount as at 31<sup>st</sup> March, 2024</b>	<b>116.78</b>
<b>Accumulated Amortisation :</b>	
Accumulated Amortisation as at 1 <sup>st</sup> April, 2022	81.97
Amortisation for the year	3.74
Accumulated Amortisation as at 31 <sup>st</sup> March, 2023	85.71
Amortisation for the year	6.57
<b>Accumulated Amortisation as at 31<sup>st</sup> March, 2024</b>	<b>92.28</b>
<b>Net Block :</b>	
As at 31 <sup>st</sup> March, 2023	26.98
<b>As at 31<sup>st</sup> March, 2024</b>	<b>24.50</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**6. INVESTMENTS**
**In Equity Instruments**
**(a) Investments carried at Cost**
**Investments in an Associate**
**Quoted - Fully paid up Equity Shares**

3454530	(3454530)	Vindhya Telelinks Limited of ₹ 10/- each	<b>1897.31</b>	1897.31
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**Investment in a Joint Venture**
**Unquoted - Fully paid up Equity Shares**

4588465	(4588465)	Birla Furukawa Fibre Optics Pvt. Ltd. of ₹ 10/- each	<b>2298.50</b>	2298.50
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**(b) Investment carried at Fair Value through Other Comprehensive Income**
**Quoted - Fully paid up Equity Shares**

296730	(296730)	Birla Corporation Limited of ₹ 10/- each	<b>4226.62</b>	2632.29
3900100	(3900100)	Birla Cable Limited of ₹ 10/- each	<b>8804.48</b>	4857.57
			<b>13031.10</b>	7489.86

**Unquoted - Fully paid up Equity Shares**

300366	(300366)	Birla Financial Corporation Limited of ₹ 10/- each	<b>281.59</b>	238.52
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹ 100/- each	<b>26444.14</b>	19654.65
9800	(9800)	Universal Telelinks Private Limited of ₹ 10/- each	<b>4.09</b>	3.99
9800	(9800)	Universal Electricals Private Limited of ₹ 10/- each	<b>5.01</b>	4.46
			<b>26734.83</b>	19901.62

		As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>(c) Investments carried at Fair Value through Profit or Loss*</b>			
<b>Unquoted - Fully paid up Equity Shares of ₹ 10/- each</b>			
4600000	-	Continuum MP Windfarm Development Private Limited of ₹ 10/- each	
		<b>460.00</b>	-
		<b>460.00</b>	-
<b>(d) Investments in Others carried at Cost**</b>			
<b>Quoted/Unquoted - Fully paid up Equity Shares</b>			
900	(900)	The Rameshwara Jute Mills Limited***	0.11
600	(600)	Industry House Limited	0.40
		<b>0.51</b>	0.51
		<b>44422.25</b>	31587.80
<b>Aggregate Amount of Quoted Investments</b>		<b>14928.41</b>	9387.17
<b>Aggregate Market Value of Quoted Investments</b>		<b>89865.03</b>	67878.50
<b>Aggregate Amount of Unquoted Investments</b>		<b>29493.84</b>	22200.63

\* Investments represent minimum equity held by the Company in a power producer company for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/nominee at cost upon expiry of the Power Purchase Agreement or termination thereof.

\*\* Valued at Cost being passive stake and non-assessment of fair value/non-availability of financial and other relevant data.

\*\*\* As per available information, Equity Shares are stated to be listed on The Calcutta Stock Exchange Limited.

## 7. TRADE RECEIVABLES

*(Unsecured, considered good)*

Trade Receivables Considered Good	<b>806.49</b>	26.23
	<b>806.49</b>	26.23

### Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	806.49	-	-	-	-	-	806.49
<b>Total</b>	<b>806.49</b>	-	-	-	-	-	<b>806.49</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	26.23	-	-	-	-	-	26.23
<b>Total</b>	<b>26.23</b>	-	-	-	-	-	<b>26.23</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>8. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Term Deposit with a Bank (Having maturity period of more than 12 months at the year end)	18.07	15.38
Interest Receivable	0.24	0.92
Security Deposits	380.24	305.25
Loans to Employees	7.96	11.56
	<u>406.51</u>	<u>333.11</u>
<b>9. OTHER NON-CURRENT ASSETS</b>		
Capital Advances	1025.20	662.72
Balances with Government Authorities	26.68	10.23
	<u>1051.88</u>	<u>672.95</u>
<b>10. INVENTORIES</b>		
Raw Materials [including in transit ₹ 588.50 lakhs (31 <sup>st</sup> March, 2023: ₹ 940.77 lakhs)]	9500.69	11039.27
Stores and Spares [including in transit ₹ Nil (31 <sup>st</sup> March, 2023: ₹ 2.75 lakhs)]	1417.01	1448.44
Traded Goods	354.34	264.63
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Scrap Materials	116.01	30.35
	<u>28401.52</u>	<u>28026.82</u>
<b>11. TRADE RECEIVABLES</b>		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good*	107679.91	88979.68
Trade Receivables which have significant increase in credit risk	869.16	819.00
	<u>108549.07</u>	<u>89798.68</u>
Less: Allowance for Expected Credit Loss	869.16	819.00
	<u>107679.91</u>	<u>88979.68</u>

\*Refer Note No. 49 for Related Party Balances

Note(s):

- (a) Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 2854.54 lakhs (31<sup>st</sup> March, 2023 : ₹ 2391.87 lakhs).
- (b) No Trade Receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner or a director or a member, save and except outstanding Trade Receivables aggregating to ₹ 27.91 lakhs (previous year ₹ 63.44 lakhs) out of which due amount at the year end stood at ₹ 2.57 lakhs (previous year ₹ 2.11 lakhs) from a private company (previous year two private companies) in which one of the directors of the Company is also a director as at the year end.

- (c) Payment terms agreed with the customers are as per business practice and Trade Receivables have no significant financing components. The Trade Receivables have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.18 and 23.

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	64572.22	32312.71	6930.27	3399.94	66.37	398.40	107679.91
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	869.16	869.16
<b>Total</b>	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>1267.56</b>	<b>108549.07</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(869.16)	(869.16)
	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>398.40</b>	<b>107679.91</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	819.00	819.00
<b>Total</b>	<b>60961.24</b>	<b>21458.97</b>	<b>2976.01</b>	<b>3016.52</b>	<b>476.19</b>	<b>909.75</b>	<b>89798.68</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(819.00)	(819.00)
	<b>60961.24</b>	<b>21458.97</b>	<b>2976.01</b>	<b>3016.52</b>	<b>476.19</b>	<b>90.75</b>	<b>88979.68</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**12. CASH AND CASH EQUIVALENTS**

Balances in Current Accounts with Banks	45.87	72.56
Cheques in Hand	248.39	93.12
Cash on Hand	2.32	2.22
	<u>296.58</u>	<u>167.90</u>

**13. OTHER BANK BALANCES**

Balance in Unpaid Dividend Account	25.03	19.11
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 195.53 lakhs (previous year ₹ 197.27 lakhs)]	195.53	197.27
Interest Accrued but not due on Term Deposits	3.23	1.67
Less: Term Deposit having maturity of more than 12 months at the year end	18.07	15.38
	<u>205.72</u>	<u>202.67</u>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>14. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	37.50	36.93
Security Deposits	169.40	367.00
Export Benefits Receivable	37.65	37.43
Industrial Investment Promotion Incentives Receivable	876.00	438.00
Insurance Claim Receivable	-	134.78
Interest Receivable (Current)	-	0.84
RoW/other Charges Recoverable from Customers	2415.18	2096.12
Derivative Financial Asset	231.61	48.29
Others	117.05	379.43
	<b>3884.39</b>	<b>3538.82</b>
<b>15. OTHER CURRENT ASSETS</b>		
Prepaid Expenses	673.67	1000.93
Balances with Government Authorities	515.32	332.99
Unbilled Revenue - Contract Assets	1099.35	2436.83
Other Advances	1385.71	1800.51
	<b>3674.05</b>	<b>5571.26</b>
<b>16. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
44500000 (44500000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50000 (50000) Preference Shares of ₹ 100/- each	50.00	50.00
	<b>4500.00</b>	<b>4500.00</b>
<b>Issued</b>		
34701201 (34701201) Equity Shares of ₹ 10/- each	3470.12	3470.12
<b>Subscribed and Fully paid up</b>		
34695381 (34695381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add : Forfeited Shares (amount originally paid-up)	0.29	0.29
	<b>3469.83</b>	<b>3469.83</b>

**(a) Terms/Rights attached to Equity Shares**

The Company has issued only one class of shares referred to as equity share having a face value of ₹ 10/- each ranking pari-passu and holders thereof are entitled to one vote per equity share.

**(b) Reconciliation of number of Equity Shares outstanding**

	Numbers
At the beginning of the year	34695381
<b>At the end of the year</b>	<b>34695381</b>



**(c) Equity Shares held by each Shareholder holding more than 5% Shares**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85
The Punjab Produce & Trading Company Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

**(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:**

Name of Promoters	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77	-
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32	-
Birla Corporation Limited	<b>800157</b>	<b>2.31</b>	800157	2.31	-
<b>Total</b>	<b>17088170</b>	<b>49.25</b>	17088170	49.25	

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**17. OTHER EQUITY**
**Reserves and Surplus**

Securities Premium	<b>6322.50</b>	6322.50
General Reserve	<b>9919.93</b>	9919.93

**Retained Earnings**

Opening balance	<b>27079.57</b>	21244.58
Add : Profit for the year	<b>5426.18</b>	6318.86
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	<b>73.96</b>	36.56
	<b>32579.71</b>	27600.00

**Less : Appropriations**

Dividend on Equity Shares	<b>1040.86</b>	520.43
	<b>31538.85</b>	27079.57
	<b>47781.28</b>	43322.00

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>Other Comprehensive Income</b>		
<b>Equity Instruments through OCI</b>		
Opening Balance	23897.81	15271.87
Add : Change in Fair Value through OCI	11044.62	8625.94
<b>Closing Balance</b>	<b>34942.43</b>	<b>23897.81</b>
<b>Cash Flow Hedge through OCI</b>		
Opening Balance	43.50	(4.27)
Add : Change in Fair Value through OCI	128.85	47.77
<b>Closing Balance</b>	<b>172.35</b>	<b>43.50</b>
	<b>82896.06</b>	<b>67263.31</b>

**18. LONG TERM BORROWINGS**
**Secured**

Loans from Banks -

Rupee Term Loans	14428.24	18712.15
Buyer's Credit in Foreign Currency	2036.55	-
Supplier's Credit in Foreign Currency	80.55	79.98

**Unsecured**

Rupee Term Loans -

From Related Parties	10300.00	10300.00
From a Body Corporate	4500.00	4500.00
From a Non-Banking Financial Company	3477.50	-
	<b>34822.84</b>	<b>33592.13</b>

**Less: Current Maturities of Long Term Borrowings at the year end**

Rupee Term Loans -

From Banks	4278.57	4314.29
From Related Parties	5000.00	5300.00
From a Body Corporate	4500.00	-
From a Non-Banking Financial Company	1500.00	-
	<b>15278.57</b>	<b>9614.29</b>
	<b>19544.27</b>	<b>23977.84</b>

Note(s) :

**Secured**

- (a) Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Buyer's Credit & Supplier's Credit). Loans from Banks are further secured by first or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz inventories, bills receivables, book debts, claims, etc. Rupee Term Loans from Banks are repayable in equated monthly/quarterly instalments, as the case may be, over a period of five to seven years commencing from February, 2018 and ending on March, 2028 and carry rate of interest varying from 9.55% to 10.35% per annum on the reporting date. Buyer's Credit/ Supplier's Credit in Foreign Currency availed from a Bank are due for repayment between April, 2025 to December, 2026 and carry rate of 4.63% to 5.75% per annum on the reporting date.
- (b) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

(c) Term Loans were applied for the purpose(s) for which the same were availed.

**Unsecured**

(d) Loans from a Body Corporate and Related Parties presently carry interest at the rate at 8.85% per annum and are due for repayment between September, 2024 and November, 2026 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Loans is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loans & borrowings.

(e) Rupee Term Loan from a Non-Banking Financial Company presently carry rate of interest at 10.40% per annum and is repayable in equated quarterly instalments commencing from June, 2024 and ending on March, 2027.

	<b>As at 31<sup>st</sup> March, 2024 (₹ in lakhs)</b>	<b>As at 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>
<b>19. OTHER FINANCIAL LIABILITIES</b>		
Sundry Deposits*	<b>493.44</b>	42.69
Retention Money	<b>0.67</b>	0.67
	<b>494.11</b>	43.36

\*Includes interest free security deposit of ₹ 450.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Company. This security deposit is to be refunded gradually upon the power producer extending/maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

**20. NON-CURRENT PROVISIONS**

Provisions for Employee Benefits		
Pension	<b>238.13</b>	247.54
Compensated absences	<b>569.00</b>	589.16
	<b>807.13</b>	836.70

**21. DEFERRED TAX**

The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:

**Deferred Tax Assets**

Provision for Retirement Benefits	<b>217.35</b>	222.75
Provision for Expected Credit Loss	<b>218.76</b>	206.13
Others	<b>3.62</b>	3.62
<b>Total Deferred Tax Assets</b>	<b>439.73</b>	432.50

**Deferred Tax Liabilities**

Property, Plant and Equipment & Intangible Assets	<b>690.16</b>	783.01
Fair Valuation of Investments	<b>3888.12</b>	2558.29
Cash Flow Hedge Reserve	<b>43.33</b>	16.06
Others	<b>9.97</b>	(11.52)
<b>Total Deferred Tax Liabilities</b>	<b>4631.58</b>	3345.84

**Net Deferred Tax Assets/ (Liabilities)**

<b>(4191.85)</b>	(2913.34)
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**Reconciliation of Deferred Tax Assets/(Liabilities)**

<b>Opening Deferred Tax Assets</b>	<b>(2913.34)</b>	(1801.12)
Deferred tax credit/ (charge) recorded in Statement of Profit and Loss	<b>119.51</b>	110.98
Deferred tax credit/ (charge) recorded in Other Comprehensive Income	<b>(1398.02)</b>	(1223.20)
<b>Closing Deferred Tax Assets/(Liabilities)</b>	<b>(4191.85)</b>	(2913.34)

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>22. OTHER NON-CURRENT LIABILITIES</b>		
Rent Received in advance	18.39	22.37
	<u>18.39</u>	<u>22.37</u>
<b>23. BORROWINGS</b>		
<b>Working Capital Loans/ Borrowings from Banks (Secured)</b>		
Working Capital Demand Loans	35942.73	28728.03
Cash Credit Facilities	5907.87	1503.85
Export Packing Credit	176.71	1891.76
Current Maturities of Long Term Borrowings (Refer Note No. 18)	15278.57	9614.29
	<u>57305.88</u>	<u>41737.93</u>
Note(s) :		
(a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.		
(b) Working Capital Loans/Borrowings (both fund and non fund based) from Banks are secured by first charge by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender Banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the lender consortium Banks and certain term loan lender Banks.		
(c) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.		
(d) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in agreement with the books of account.		
(e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.		
<b>24. TRADE PAYABLES</b>		
Payable to Micro Enterprises and Small Enterprises (MESE)		
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	2216.47	1029.73
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
Other Payables	30691.47	27687.85
	<u>32907.94</u>	<u>28717.58</u>

**Trade Payables Ageing**

(₹ in lakhs)

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2024				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MESE	-	1613.53	602.94	-	-	-	2216.47
(ii) Other than MESE	1551.27	16278.28	12648.31	51.50	63.89	76.09	30669.34
(iii) Disputed dues - MESE	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1573.40</b>	<b>17891.81</b>	<b>13251.25</b>	<b>51.50</b>	<b>63.89</b>	<b>76.09</b>	<b>32907.94</b>

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2023				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MESE	-	996.56	33.17	-	-	-	1029.73
(ii) Other than MESE	1412.42	14319.84	11350.06	97.86	35.87	75.53	27291.58
(iii) Disputed dues - MESE	-	-	-	-	-	-	-
(iv) Disputed dues - Others	396.27	-	-	-	-	-	396.27
<b>Total</b>	<b>1808.69</b>	<b>15316.40</b>	<b>11383.23</b>	<b>97.86</b>	<b>35.87</b>	<b>75.53</b>	<b>28717.58</b>

<b>As at</b>	<b>As at</b>
<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>(₹ in lakhs)</b>	<b>(₹ in lakhs)</b>

**25. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on Borrowings	<b>199.30</b>	194.09
Security Deposits	<b>3.01</b>	4.96
Accrued Employee Benefits Expense	<b>311.44</b>	284.22
Unclaimed Dividend *	<b>25.03</b>	19.11
Creditors/Liability pertaining to Capital Expenditure	<b>322.10</b>	597.64
Derivative Financial Liability	<b>3.80</b>	61.09
Retention Monies	<b>1903.49</b>	1437.33
	<b>2768.17</b>	2598.44

Note : No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer as at the year end to the Investor Education and Protection Fund in accordance with provisions of Section 124(5) read with Section 125 of the Companies Act, 2013.

**26. OTHER CURRENT LIABILITIES**

Statutory Dues including Withholding & Other taxes	<b>1428.14</b>	673.72
Rent received in advance	<b>3.97</b>	3.97
Excess of Billing over Revenue - Contract Liabilities	<b>2054.58</b>	2802.93
Mobilisation and Other Advances from Customers	<b>2405.76</b>	1504.07
	<b>5892.45</b>	4984.69

**27. SHORT-TERM PROVISIONS**
**Provision for Employee Benefits**

Pension	<b>43.94</b>	43.91
Compensated Absences	<b>107.09</b>	86.69
	<b>151.03</b>	130.60

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>28. REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	177625.53	200373.84
Traded Goods		
Associated/Boughtout Equipments, Cable Accessories, etc.	10083.93	9579.38
<b>Sale of Services</b>		
Installation and Commissioning Charges	12456.27	8588.76
<b>Other Operating Revenues</b>		
Scrap Materials	1767.74	1587.50
Export Incentives, etc.	133.29	65.60
	<b>202066.76</b>	<b>220195.08</b>
<b>29. OTHER INCOME</b>		
Interest Income on -		
Bank Deposits	14.26	9.55
Income Tax Refund	30.79	10.44
Others	20.85	12.17
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	747.60	345.45
Equity Instruments measured at FVTOCI	105.72	88.98
Rent Income	587.70	572.34
Foreign Exchange Fluctuations (Net)	453.49	585.21
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	53.81	1.82
Unspent Liabilities written back	232.86	-
Other Non-Operating Income	113.19	136.66
	<b>2360.27</b>	<b>1762.62</b>
<b>30. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
Inventories at the end of the year		
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Traded Goods	354.34	264.63
Scrap Materials	116.01	30.35
	<b>17483.82</b>	<b>15539.11</b>
Inventories at the beginning of the year		
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Traded Goods	264.63	126.15
Scrap Materials	30.35	26.63
	<b>15539.11</b>	<b>16076.66</b>
(Increase)/Decrease in Inventories	<b>(1944.71)</b>	<b>537.55</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>31. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	8654.62	7814.53
Contribution to Provident and Other Funds, etc.	481.77	550.03
Employee Welfare Expenses	382.88	380.03
	<u>9519.27</u>	<u>8744.59</u>
<b>32. FINANCE COSTS</b>		
Interest Expense	8276.20	8601.66
Interest on Lease Liability	16.27	-
Other Borrowing Costs	854.31	1139.31
	<u>9146.78</u>	<u>9740.97</u>
<b>33. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Property, Plant & Equipment	2272.63	2147.63
Amortization of Intangible Assets	6.57	3.74
Depreciation on Investment Property	96.44	96.17
	<u>2375.64</u>	<u>2247.54</u>
<b>34. OTHER EXPENSES</b>		
Consumption of Stores and Spare	1773.60	1713.36
Packing Expenses	4551.03	4585.55
Power and Fuel	2676.48	2518.09
Sub-contracting for Installation and Commissioning	11454.36	7043.22
Sales Commission (other than Sole Selling Agent)	1204.60	1656.07
Freight and Transportation Charges (Net)	3110.04	3069.88
Rent	165.37	189.67
Royalty	154.64	194.87
Rates and Taxes	592.59	608.85
Insurance Charges	384.23	413.86
Repair and Maintenance:		
Plant and Equipment	262.68	390.37
Building	347.68	435.49
Others	105.07	84.90
Directors' Sitting Fees	28.90	37.65
Directors' Commission	48.00	48.00
Payment to Statutory Auditors		
Audit Fees	18.00	15.00
Quarterly Reviews	4.50	4.00
Certification, etc.	6.25	4.65
Reimbursement of Expenses	0.16	0.08

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
Bad Debts/Sundry Balances Written Off (Net)	44.40	95.72
Provision for Expected Credit Loss	50.16	78.03
Cash Discount	44.40	20.15
Charity and Donation [including ₹ Nil (previous year ₹ 25.00 lakhs) made to a Political party]	5.24	28.49
Testing & Approval Charges	197.55	238.30
Miscellaneous Expenses [Including ₹ 93.50 lakhs (previous year ₹ 88.30 lakhs) incurred towards Corporate Social Responsibility - Refer Note No. 44]	1989.70	2097.08
	<b>29219.63</b>	<b>25571.33</b>
<b>35. TAX EXPENSE</b>		
Current Tax	1693.61	2135.04
Current Tax of earlier years written back	6.79	(32.18)
Deferred Tax	(119.51)	(110.98)
<b>Total Income Tax Expense</b>	<b>1580.89</b>	<b>1991.88</b>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	7007.07	8310.74
<b>Current Tax as per enacted tax rate</b>	<b>1763.53</b>	<b>2091.66</b>
Permanent disallowances	29.49	31.91
Exempt Dividend Income	(201.22)	(109.34)
Current Tax of earlier years written back	6.79	(32.18)
Others	(17.70)	9.83
Total Income Tax Expense/ (Credit)	1580.89	1991.88
Effective income tax rate	22.56%	23.97%
<b>36. EARNINGS PER SHARE (EPS)</b>		
Profit as per Statement of Profit and Loss	5426.18	6318.86
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹)	15.64	18.21
(Nominal value of shares ₹ 10/- each)		
<b>37. Capital and other commitments :</b>		
(a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2505.72 lakhs (previous year ₹ 2300.15 lakhs).	
(b)	The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.	
<b>38.</b> The standalone statements of the Company for the year ended 31 <sup>st</sup> March, 2024 were approved and authorised for issuance by the Board of Directors in its Meeting held on 17 <sup>th</sup> May, 2024. The Board of directors has also recommended a dividend of ₹ 3/- (previous year ₹ 3/-) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31 <sup>st</sup>		



March, 2024 involving a payment of ₹ 1040.86 lakhs, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**39. Contingent Liabilities (not provided for) :**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a)	Terminal Tax Liability	<b>227.37</b>	227.37
(b)	Central Excise and GST matters	<b>18.01</b>	44.75
(c)	Income Tax Cases	<b>402.02</b>	402.02
(d)	Corporate Guarantee towards collateral security (Refer Note No. 45)	<b>715.12</b>	741.49

**Note(s) :**

- (i) The Company is contesting the demand for Terminal Tax liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the said pending litigation is remote.
- (ii) The Company is in process of filing an appeal against a demand notice received under Goods and Services Tax for an amount of ₹ 18.01 lakhs within the statutory time as prescribed under the applicable law. As per the opinion of external consultants/subject matter experts, the Company hold good grounds on merit in respect of above demand notice and no material liability is expected to arise thereagainst.
- (iii) The Company does not expect the outcomes of matters stated above to have a material adverse effect on its financial conditions, result of operations or cash flows.

**40. Information pursuant to Ind AS 115 "Revenue from Contracts with Customers" are furnished hereunder:**

- (a) The disaggregation of the Company's revenue from customers are given below :

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	<b>138105.21</b>	148622.67
Engineering, Procurement and Construction Contracts/Works Contracts	<b>62060.52</b>	69919.31
<b>Total Revenue from Contracts with Customers</b>	<b>200165.73</b>	218541.98
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	<b>138105.21</b>	148622.67
- Goods/Services Transferred Over Time	<b>62060.52</b>	69919.31
<b>Total Revenue from Contracts with Customers</b>	<b>200165.73</b>	218541.98

- (b) Contract Balances:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Trade Receivables	<b>108486.40</b>	89005.91
Contract Assets	<b>1099.35</b>	2436.83
Contract Liabilities	<b>4460.34</b>	4307.00

Outstanding Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money and certain other recoverable amounts withheld by the customer(s) as per the governing terms and conditions of the underlying contract(s)/turnkey contracts. The outstanding Trade Receivables relating to turnkey contracts are generally non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit loss on Trade Receivables of ₹ 50.16 lakhs (previous year ₹ 78.03 lakhs).

Contract Assets include Unbilled Revenue as receipt of customers' acceptances are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

(c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue as per Statement of Profit and Loss	200165.73	218541.98
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	703.79	2030.96
Add: Opening Unbilled Revenue	2436.83	2861.42
Less: Closing Unbilled Revenue	(1099.35)	(2436.83)
Less: Opening Excess of Billing over Revenue	(2802.93)	(1004.92)
Add: Closing Excess of Billing over Revenue	2054.58	2802.93
Revenue as per Contracted Prices	201458.65	222795.54

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Within one year	48275.44	39267.27

The remaining performance obligations are expected to be recognised generally within one year.

#### 41. Leases (Ind AS 116)

##### (a) As Lessee

- The Company's significant leasing arrangements are in respect of leases for premises (residential, office, stores, godown, etc.) These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- The Company has applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116.
- Following is carrying value of right of use assets recognized and movements thereof during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024:**

(₹ in lakhs)

Particulars	Right of Use Assets - Building	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance as at year beginning	-	-
Additions during the year	279.10	-
Deletion during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 2)	41.86	-
Balance as at year end	237.24	-

- (4) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Balance as at year beginning</b>	-	-
Additions during the year	<b>266.03</b>	-
Finance cost accrued during the year	<b>16.27</b>	-
Deletions	-	-
Payment of Lease Liabilities	<b>(30.09)</b>	-
<b>Balance as at year end</b>	<b>252.21</b>	-
Current maturities of Lease Liability	<b>47.17</b>	-
Non-Current Lease Liability	<b>205.04</b>	-

- (5) Amounts recognized in the statement of profit and loss during the year:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Depreciation charge of right-of-use assets -Building (Refer Note No. 2)	<b>41.86</b>	-
Finance cost accrued during the year (included in finance cost) (Refer Note No. 32)	<b>16.27</b>	-
Expense related to short term leases (included in other expense) (Refer Note No. 34)	<b>165.37</b>	189.67

- (b) **As Lessor**

The Company has entered into operating lease/ sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/ sub-lease during the financial year 2023-24 is ₹ 545.08 lakhs (previous year ₹ 527.90 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Within one year	<b>562.81</b>	545.08
Later than one year but not later than five years	<b>2440.32</b>	2363.46
Later than five years	<b>416.45</b>	1056.12

#### 42. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS-108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS-108 are not applicable.
- (b) Information by Geographies -

The following table shows the distribution of the Company's Revenue from Operations by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Geographical Information	For the year 2023-24	For the year 2022-23
<b>Revenue from Operations</b>		
(a) Within India	<b>189974.33</b>	207772.44
(b) Outside India	<b>10191.40</b>	10769.54
<b>Total</b>	<b>200165.73</b>	218541.98

The Company has common infrastructure including Property, Plant & Equipment, etc for manufacturing and supply of goods and services in domestic market as well as in overseas market places and accordingly separate figures for Property, Plant and Equipment/addition to Property, Plant and Equipment have not been furnished.

- (c) Revenue from one customer was ₹ 33131.33 lakhs for the financial year 2023-24 (previous year ₹ 31779.42 lakhs), which accounts for more than 10% of the total revenue of the Company.

**43. Employee Benefits Plans :**
**(a) Defined Contribution Plan:**

(₹ in lakhs)

Employee benefits Expense	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	45.75	40.84
Family Pension Fund	200.61	194.11

**(b) Defined Benefit Plans:**
**(i) Gratuity and Pension**

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Change in defined benefit obligation</b>				
(a) Net defined benefit liability at the start of the period	1510.49	1476.00	291.45	313.16
(b) Service Cost	87.71	88.66	-	-
(c) Net Interest cost	107.13	99.98	19.91	21.05
(d) Remeasurements (Gain)/Loss	(93.43)	(50.54)	16.08	2.88
(e) Benefits paid	(101.90)	(103.61)	(45.37)	(45.64)
(f) <b>Net defined benefit liability at the end of the period</b>	<b>1510.00</b>	1510.49	<b>282.07</b>	291.45
<b>Change in Plan Asset</b>				
(a) Fair value of plan assets at the beginning of the period	1724.34	1616.55	-	-
(b) Expected Return on Plan Assets	123.60	113.34	-	-
(c) Remeasurement Gain/(Loss)	5.40	(1.68)	-	-
(d) Employer contribution	21.19	99.74	-	-
(e) Benefits paid	(101.90)	(103.61)	-	-
(f) <b>Fair value of plan assets at the end of the period</b> (Investment with Life Insurance Corporation of India)	<b>1772.63</b>	1724.34	-	-
(a) <b>Funded status (Liability) as per Actuarial Report</b>	<b>262.63</b>	213.85	-	-
(b) Paid by Group Companies	28.44	28.44	-	-
(c) Gratuity Payable for retired employees	(63.10)	(11.86)	-	-
<b>Funded status Assets/ (Liability) as per Books</b>	<b>227.97</b>	230.43	-	-
<b>Expenses recognised in statement of profit and loss</b>				
(a) Service Cost	87.71	88.66	-	-
(b) Net Interest Cost	(16.47)	(13.36)	19.91	21.05
(c) Remeasurement	-	-	16.08	2.88
	<b>71.24</b>	75.30	<b>35.99</b>	23.93

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Net Interest Cost</b>				
On DBO	<b>107.13</b>	99.98	<b>19.91</b>	21.05
On Plan Assets	<b>(123.60)</b>	(113.34)	-	-
	<b>(16.47)</b>	(13.36)	<b>19.91</b>	21.05
<b>Remeasurement recognised in OCI</b>				
(a) Actuarial Gain/(Loss) for the year on PBO	<b>93.43</b>	50.54	-	-
(b) Actuarial Gain/(Loss) for the year on Plan Assets	<b>5.40</b>	(1.68)	-	-
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>98.83</b>	48.86	-	-

**Actuarial assumptions**

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Mortality Table	<b>IAL(2012-14) Ultimate</b>	IAL(2012-14) Ultimate	<b>IIA 2012-2015</b>	IIA 2012-2015
Attrition Rate	<b>5.00% p.a.</b>	5.00% p.a.	<b>N.A.</b>	N.A.
Imputed Rate of Interest	<b>7.22% p.a.</b>	7.34% p.a.	<b>7.26% p.a.</b>	7.41% p.a.
Salary Rise	<b>6%, 7% p.a.</b>	6%, 7% p.a.	<b>N.A.</b>	N.A.
Return on Plan Assets	<b>7.34% p.a.</b>	7.02% p.a.	<b>N.A.</b>	N.A.
Remaining Working Life (Years)	<b>11.93 years</b>	12.24 years	<b>N.A.</b>	N.A.

(₹ in lakhs)

Description	Gratuity			
	2023-24		2022-23	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	<b>(48.91)</b>	<b>52.57</b>	(51.73)	55.58
Defined benefit obligation on minus 75 bps	<b>52.51</b>	<b>(49.62)</b>	55.46	(52.54)

**Notes :**

- (a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 50.00 lakhs (previous year ₹ 110.00 lakhs) to the approved Gratuity Fund during the year 2024-25.

**Maturity Profile of Defined Benefit Obligation**

(₹ in lakhs)

SI.No.	Description	Gratuity	
		2023-24	2022-23
(a)	Within next 12 months (next annual reporting period)	<b>243.36</b>	181.20
(b)	Between 1 to 5 years	<b>902.53</b>	948.24
(c)	Between 5 to 10 years	<b>555.72</b>	637.69
(d)	10 years and above	<b>544.93</b>	532.35

(b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31<sup>st</sup> March, 2024 through an independent fellow member of the Institute of Actuaries of India.

**(ii) Provident Fund**

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the eligible payroll costs in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall in the fund assets as at 31<sup>st</sup> March, 2024. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

Details of present value of defined benefit obligation, plan assets and assumptions are as follows: (₹ in lakhs)

Particulars	2023-24	2022-23
Plan Assets at Fair Value	<b>7070.39</b>	6684.75
Present Value of Defined Benefit Obligation	<b>6888.81</b>	6447.28
Surplus in Fund	<b>181.58</b>	237.47
Assumption used in determining the present value of DBO		
- Discounted rate	<b>7.23% p.a.</b>	8.15% p.a.
- Yield	<b>8.65% p.a.</b>	8.69% p.a.

**44. Disclosure on Corporate Social Responsibility Expenses:**

(a) The gross amount required to be spent by the Company during the year pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder is ₹ 91.87 lakhs (previous year ₹ 87.63 lakhs) after setting off the carried forward excess amount of ₹ 0.67 lakh spent during the financial year 2022-23, in accordance with the provisions of Section 135(5) of the Companies Act, 2013, and rules made thereunder.

(b) Details of amount actually spent by the Company : (₹ in lakhs)

SI.No.	Nature of CSR Activities	Year ended 31 <sup>st</sup> March, 2024			Year ended 31 <sup>st</sup> March, 2023		
		Amount Spent	Amount earmarked but yet to be Spent	Total	Amount Spent	Amount earmarked but yet to be Spent	Total
(i)	Construction/acquisition of any Asset – Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/ activities -						

(₹ in lakhs)

SI.No.	Nature of CSR Activities	Year ended 31 <sup>st</sup> March, 2024			Year ended 31 <sup>st</sup> March, 2023		
		Amount Spent	Amount earmarked but yet to be Spent	Total	Amount Spent	Amount earmarked but yet to be Spent	Total
	<ul style="list-style-type: none"> <li>Health Care including preventive health care - Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.).</li> <li>Development of Medical Facilities at M.P. Birla Hospital, Satna (M.P.) by way of setting up Pathology Equipments, X Ray Machine (Fixed &amp; Portable), NICU Warmer, Phototherapy, CPAP, AC and upgradation of ICCU Level 3.</li> </ul>	-	-	-	10.00	40.90	50.90
		<b>75.00</b>	-	<b>75.00</b>	-	-	-
	<b>Total (i)</b>	<b>75.00</b>	-	<b>75.00</b>	10.00	40.90	50.90
(ii)	Other Purposes – Direct Contribution for undertaking the following approved CSR projects/programmes/activities -						
	<ul style="list-style-type: none"> <li>Environment Sustainability, Ecological Balance and Animal Welfare.</li> <li>Promoting Education and Education relating to Culture</li> <li>Empowerment of physically challenged persons</li> <li>Rural Development</li> <li>Training to promote Rural Sports and Nationally recognised Sports.</li> </ul>	-	-	-	15.27	-	15.27
		<b>18.50</b>	-	<b>18.50</b>	10.39	-	10.39
		-	-	-	9.49	-	9.49
		-	-	-	1.75	-	1.75
		-	-	-	0.50	-	0.50
	<b>Total (ii)</b>	<b>18.50</b>	-	<b>18.50</b>	37.40	-	37.40
	<b>Grand Total (i+ii)</b>	<b>93.50</b>	-	<b>93.50</b>	47.40	40.90	88.30

Note(s) :

- Against the earmarked unspent CSR amount of ₹ 40.90 lakhs in respect of an Ongoing CSR Project pertaining to financial year 2022-23, an aggregate amount of ₹ 21.74 lakhs was spent during the financial year 2023-24 and the balance amount is expected to be spent in the financial year 2024-25.
- The amount earmarked and spent towards CSR activities pertaining to financial year 2023-24 includes accrued interest income of ₹ 1.63 lakhs on unspent CSR funds of an ongoing project relating to financial year 2022-23, which were kept in a sperate bank account as per the provisions of sub-section (6) of Section 135 of the Companies Act, 2013 read with rules made and clarifications issued thereunder.

**45. Details of Loans given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013:**

(a) Details of Corporate Guarantee(s) given :

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Purpose
(a)	Birla Furukawa Fibre Optics Private Limited	<b>2200.00</b>	2200.00	Corporate Guarantee given to a Bank against the Working Capital Credit facilities sanctioned to Birla Furukawa Fibre Optics Private Limited, a Joint Venture, which is in addition to the primary and collateral security provided by the said Joint Venture itself against the sanctioned facilities. The outstanding amount of availed/ utilised facilities as at 31 <sup>st</sup> March, 2024 stood at ₹ 715.12 lakhs (previous year ₹ 741.49 lakhs).
(b)	Electronic Dealer Finance Scheme(e-DFS)	<b>2500.00</b>	2500.00	First Loss Default Guarantee (FLDG) provided to a bank to secure the credit facility of Invoice or Bills Purchase extended to the Company's select dealers/ distributors under the Electronic Dealer Finance Scheme (e-EDFS). However, no amount was outstanding under the above facility as at 31 <sup>st</sup> March, 2024 & 31 <sup>st</sup> March, 2023.

(b) Details of Investments made have been furnished in Note No.6. Further, no loans within the meaning of Section 186 of the Companies Act,2013 have been given by the Company requiring disclosure, save and except loans and/or advances made by the Company to its employees (other than Managing Director) in accordance with the conditions of service applicable to employees read together with remuneration policy of the Company as disclosed in Note No. 8 & Note No.14.

**46. Fair Value of Financial Assets and Financial Liabilities:**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Investments in equity instruments (excl. investment in an associate and a joint venture carried at cost in standalone financial statements)	<b>40226.44</b>	-	-	27391.99	-	-
Trade Receivables	-	-	<b>108486.40</b>	-	-	89005.91
Cash and Cash Equivalents	-	-	<b>296.58</b>	-	-	167.90
Other Bank Balances	-	-	<b>205.72</b>	-	-	202.67
Derivative Contracts	<b>231.61</b>	-	-	48.29	-	-
Other Financial Assets	-	-	<b>4290.90</b>	-	-	3871.93
<b>Total Financial Assets</b>	<b>40458.05</b>	-	<b>113279.60</b>	27440.28	-	93248.41
<b>Financial Liabilities</b>						
Borrowings	-	-	<b>76850.15</b>	-	-	65715.77
Trade Payable	-	-	<b>32907.94</b>	-	-	28717.58
Lease Liabilities	-	-	<b>252.21</b>	-	-	-
Derivative Contracts	-	<b>3.80</b>	-	51.12	9.97	-
Other Financial Liabilities	-	-	<b>3258.48</b>	-	-	2580.71
<b>Total Financial Liabilities</b>	-	<b>3.80</b>	<b>113268.78</b>	51.12	9.97	97014.06



The management assessed that the fair value(s) of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates the respective carrying amounts largely due to the short-term maturities of these instruments. For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

**The following methods and assumptions were used to estimate the fair values:**

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/ NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant(s) as on the reporting dates save and except investments in a power producer company, the fair value of which has been taken at cost as per the terms of the Power Purchase Agreement (Refer Note 6). They are classified as Level 3 fair values in fair value hierarchy.
- The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

**Fair Value Hierarchy**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS-113 “Fair Value Measurement”.

**Assets and Liabilities measured at Fair Value**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Equity Investments						
- Listed	13031.10	-	-	7489.86	-	-
- Unlisted	-	-	27195.34	-	-	19902.13
Derivative Contracts	231.61	-	-	48.29	-	-
<b>Total Financial Assets</b>	<b>13262.71</b>	<b>-</b>	<b>27195.34</b>	<b>7538.15</b>	<b>-</b>	<b>19902.13</b>
<b>Financial Liabilities</b>						
Derivative Contracts	-	3.80	-	-	61.09	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>3.80</b>	<b>-</b>	<b>-</b>	<b>61.09</b>	<b>-</b>

During the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

**47. Financial Risk Management:**

The Company’s activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial performance in accordance Risk Management Policy framework.

**(a) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer credit risk is managed as per the Company’s established policy, procedures and control framework relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk

on trade receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises (including metro railways), central/state power utilities, renowned private sector utilities and large industrial customers having good credit rating(s). Credit risk is reduced to a significant extent if the turnkey project(s) have sufficient financial closure in the form of assured funding/budgetary support from the Central/State Government(s) or its financing agencies or commercial banks, etc. and achieving project milestone within the contracted completion schedule. Credit risk is also actively managed to the extent feasible by securing payment through letter(s) of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counterparties are continuously monitored and assessed while ensuring that the aggregate value of transactions is reasonably spread amongst counterparties. The Company uses expected credit loss model to assess the impairment allowance on trade receivables, if any, on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

**(b) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

**(i) Foreign Exchange Risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and Euro. The Company's exports are denominated generally in USD and Euro thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the re-payment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging by way of forward contracts for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has entered into certain derivative contracts for hedging the exposure in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based on valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024							
	USD	INR	BDT	INR	GBP	INR	EUR	INR
<b>(A) Financial Liabilities</b>								
Buyer's & Suppliers Credit	10.80	904.82	-	-	-	-	13.27	1212.28
Interest Accrued but not due	0.12	9.82	-	-	-	-	0.26	23.59
Trade Payables	10.36	868.23	-	-	0.02	2.11	7.10	648.61
<b>Total foreign currency risk (liabilities) (A)</b>	<b>21.28</b>	<b>1782.87</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>2.11</b>	<b>20.63</b>	<b>1884.48</b>
<b>(B) Financial Assets</b>								
Trade Receivable	34.43	2855.67	118.41	90.07	-	-	7.44	663.54
Bank Balance	-	-	49.99	38.03	-	-	-	-
<b>Total foreign currency risk (assets) (B)</b>	<b>34.43</b>	<b>2855.67</b>	<b>168.40</b>	<b>128.10</b>	<b>-</b>	<b>-</b>	<b>7.44</b>	<b>663.54</b>
<b>(C) Foreign currency risk exposure (liabilities less assets) (A-B)</b>	<b>(13.15)</b>	<b>(1072.80)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>13.19</b>	<b>1220.94</b>
<b>(D) Exposure Hedged through Derivative Contracts</b>	<b>15.20</b>	<b>1273.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.14</b>	<b>743.25</b>
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(28.35)</b>	<b>(2346.06)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>5.05</b>	<b>477.69</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023					
	USD	INR	BDT	INR	EUR	INR
(A) Financial Liabilities						
Buyer's & Suppliers Credit	-	-	-	-	0.88	79.98
Interest Accrued but not due	-	-	-	-	0.01	0.85
Trade Payables	14.83	1224.52	-	-	2.94	266.41
Total foreign currency risk(liabilities) (A)	14.83	1224.52	-	-	3.83	347.24
(B) Financial Assets						
Trade Receivable	19.77	1615.60	59.98	46.06	12.37	1094.17
Bank Balance	-	-	83.40	64.04	-	-
Total foreign currency risk (assets) (B)	19.77	1615.60	143.38	110.10	12.37	1094.17
(C) Foreign currency risk exposure (liabilities less assets) (A-B)	(4.94)	(391.08)	(143.38)	(110.10)	(8.54)	(746.93)
(D) Exposure Hedged through Derivative Contracts	12.29	1015.04	-	-	8.79	797.23
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	(17.23)	(1406.12)	(143.38)	(110.10)	(17.33)	(1544.16)

Note: Besides above, the Company has also taken USD forward cover of \$ 6.32 lakhs as on 31<sup>st</sup> March, 2024 for payments of firm commitments not included in Trade Payables above. Also, refer Note 47(d) for details of foreign currency hedging through forward contract(s) on commodity futures on LME exchange.

### Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	% change	Impact of Increaseon PBT	Impact of Decreaseon PBT	% change	Impact of Increaseon PBT	Impact of Decreaseon PBT
USD Sensitivity	5.00%	117.30	(117.30)	5.00%	70.31	(70.31)
BDT Sensitivity	5.00%	6.41	(6.41)	5.00%	5.51	(5.51)
GBP Sensitivity	5.00%	(0.11)	0.11	-	-	-
EUR Sensitivity	5.00%	(23.88)	23.88	5.00%	77.21	(77.21)

### (ii) Interest Rate Risk

The Company is also exposed to interest rate risk as changes in interest rates may affect future cash flows or the fair values of its financial instruments, principally debt/borrowings. Such debts/borrowings are based on fixed as well as floating interest rate(s). The Company mitigates this risk by regularly assessing the market scenario and if considered appropriate based on market opportunities, it uses derivatives to hedge interest rate exposure on selective basis.

#### Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Fixed Rate Instruments</b>		
Borrowings	14800.00	14800.00
	14800.00	14800.00
<b>Variable Rate Instruments</b>		
Borrowings	16545.34	18792.13
	16545.34	18792.13

**Sensitivity Analysis**

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(41.36)	0.25%	(46.98)
Interest Rate Decrease by	-0.25%	41.36	-0.25%	46.98

**(iii) Equity Price Risk**

The exposure to equity price risk arises from Investments in quoted equity shares held by the Company and classified in the Balance Sheet at cost and at fair value through OCI. Having regard to the nature of quoted equity investments, intrinsic worth, intent and long term nature of investments, fluctuation in market price(s) are considered acceptable and do not warrant any management estimation.

Exposure to other market price risk (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Investment in Quoted Equity Instruments	40226.44	27391.99

**Sensitivity Analysis**

The table below summaries the impact of increase/ decrease on the Company's equity. The analysis assumes all other variables held as constant.

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	2011.32	5.00%	1369.60
Market rate Decrease	5.00%	(2011.32)	5.00%	(1369.60)

**(iv) Commodity Price Risk**

The volatility in prices of certain key commodity raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for manufacturing of Cables, Capacitors, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminum, polymers, steel, jointing kits, etc. The prices of certain commodities eg. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Company gives priority to customers who allow price variation on major commodity input raw materials to avoid such risks. The Commodity price risk for certain key commodity raw material items eg. copper and aluminium is also managed through selective hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk. Occasionally, scarcity of polymers in the global market and price volatility due to geo political and variety of other reasons is a risk in terms of meeting customer's delivery commitments. To mitigate such risk, the Company procures materials in tranches to even out price fluctuation. Also, the Company has tied up with globally renowned suppliers for timely supply at competitive prices for meeting the requirement of imported polymer products to manage the cost in volatile environment without any compromise on quality.

**(c) Liquidity Risk**

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due and accordingly it manages the risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Further, the management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind. The Company has also

developed appropriate internal control system and contingency plans for managing liquidity risk by regular assessment of expected cash flows and availability of alternative sources of additional funding, if required. As such, the Company believes that sufficient working capital is available to meet its currently assessed requirements.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024				As at 31 <sup>st</sup> March, 2023			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>Non-derivative</b>								
Borrowings	57305.88	19544.27	-	76850.15	41737.93	23977.84	-	65715.77
Trade payables	32907.94	-	-	32907.94	28717.58	-	-	28717.58
Lease Liability	47.17	205.04	-	252.21	-	-	-	-
Other Financial Liabilities	2764.37	450.67	43.44	3258.48	2537.35	3.67	39.69	2580.71
<b>Total Non-derivative</b>	<b>93025.36</b>	<b>20199.98</b>	<b>43.44</b>	<b>113268.78</b>	<b>72992.86</b>	<b>23981.51</b>	<b>39.69</b>	<b>97014.06</b>
<b>Derivative</b>	<b>3.80</b>	-	-	<b>3.80</b>	12.80	-	-	12.80

**(d) Derivative financial instruments**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the Balance Sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company as far as possible mitigates the risk by entering into contracts only with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and the Audit Committee and Risk Management Committee of the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

**(i) Cash flow hedges**

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g., inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31<sup>st</sup> March 2024. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31<sup>st</sup> March 2025 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

**(ii) Fair value hedge**

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Current</b>				
<b>Cash Flow Hedge</b>				
- Commodity Contracts	231.61	-	48.29	-
- Forward Foreign Currency Contracts	-	-	-	51.12
<b>Fair Value Hedge</b>				
- Commodity Contracts	-	-	-	-
- Forward Foreign Currency Contracts	-	3.80	-	9.97
<b>Total</b>	<b>231.61</b>	<b>3.80</b>	<b>48.29</b>	<b>61.09</b>

**Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.**

- (i) To hedge currency risks, the Company has entered various derivative contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Forex Forward Cover (buy)	9937.55	10281.95
Forex Forward Cover (sell)	795.01	797.23

- (ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Purchases	Sales	Purchases	Sales
Copper	18,117.81	20,621.17	20,389.52	18,146.90
Aluminium	26,603.12	22,969.79	26,966.59	28,229.29
Lead	884.75	1,983.71	4,221.28	2,865.94

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024				As at 31 <sup>st</sup> March, 2023			
	Cash Flow hedge release to P&L				Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price and related forex risk</b>								
Buy Future Contracts-Copper	23.51	-	-	23.51	74.69	-	-	74.69
Buy Future Contracts-Aluminium	218.24	37.11	-	255.35	6.49	-	-	6.49
Buy Future Contracts-Lead	(48.55)	-	-	(48.55)	(16.54)	2.18	(8.69)	(23.05)

**48. Capital Management:**

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2024 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Debt	<b>76850.15</b>	65715.77
Less: Cash and cash equivalents	<b>296.58</b>	167.90
<b>Net Debt</b>	<b>76553.57</b>	65547.87
<b>Total Equity</b>	<b>86365.89</b>	70733.14
<b>Net debt to equity ratio</b>	<b>0.89</b>	0.93

**49. Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, with whom transactions were entered into at an arm's length and in the normal/ordinary course of business during the year are given below:**

(i)	Joint Venture (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)																	
(ii)	Associate Company	Vindhya Telelinks Limited (VTL)																	
(iii)	Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)																	
(iv)	Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)																	
(v)	Key Management Personnel (KMP)	<table style="border: none;"> <tr> <td style="border: none;">Shri Harsh V. Lodha</td> <td style="border: none;">Non-Executive Chairman</td> </tr> <tr> <td style="border: none;">Shri S.S. Kothari</td> <td rowspan="6" style="border: none; vertical-align: middle;">} Non-Executive Directors</td> </tr> <tr> <td style="border: none;">Shri S.C. Jain</td> </tr> <tr> <td style="border: none;">Shri B.R. Nahar</td> </tr> <tr> <td style="border: none;">Dr. Kavita A. Sharma</td> </tr> <tr> <td style="border: none;">Shri Dilip Ganesh Karnik</td> </tr> <tr> <td style="border: none;">Shri K.K. Mehrotra</td> </tr> <tr> <td style="border: none;">Shri Y.S.Lodha</td> <td style="border: none;">Managing Director &amp; CEO</td> </tr> <tr> <td style="border: none;">Shri Mahesh Ladia</td> <td style="border: none;">Chief Financial Officer (Upto 15.09.2023)</td> </tr> <tr> <td style="border: none;">Shri Amit Kumar Chopra</td> <td style="border: none;">Chief Financial Officer (W.e.f. 09.11.2023)</td> </tr> <tr> <td style="border: none;">Shri Sudeep Jain</td> <td style="border: none;">Company Secretary</td> </tr> </table>	Shri Harsh V. Lodha	Non-Executive Chairman	Shri S.S. Kothari	} Non-Executive Directors	Shri S.C. Jain	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri K.K. Mehrotra	Shri Y.S.Lodha	Managing Director & CEO	Shri Mahesh Ladia	Chief Financial Officer (Upto 15.09.2023)	Shri Amit Kumar Chopra	Chief Financial Officer (W.e.f. 09.11.2023)	Shri Sudeep Jain	Company Secretary
Shri Harsh V. Lodha	Non-Executive Chairman																		
Shri S.S. Kothari	} Non-Executive Directors																		
Shri S.C. Jain																			
Shri B.R. Nahar																			
Dr. Kavita A. Sharma																			
Shri Dilip Ganesh Karnik																			
Shri K.K. Mehrotra																			
Shri Y.S.Lodha	Managing Director & CEO																		
Shri Mahesh Ladia	Chief Financial Officer (Upto 15.09.2023)																		
Shri Amit Kumar Chopra	Chief Financial Officer (W.e.f. 09.11.2023)																		
Shri Sudeep Jain	Company Secretary																		
(vi)	Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)																	

**(a) Details of transactions with Related Parties (other than KMP):**

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
<b>(A)</b>	<b>Transactions during the year</b>										
1	Purchase of Raw Materials, Semi Processed Goods, Stores, Spares and Packing Materials	<b>2023-24</b>	-	-	-	<b>710.66</b>	<b>5188.41</b>	-	-	-	-
		2022-23	-	-	-	2957.62	1486.60	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	<b>2023-24</b>	-	-	-	<b>4.88</b>	<b>4147.02</b>	<b>15.15</b>	-	-	-
		2022-23	-	-	-	13.92	3568.88	166.45	-	-	-
3	Lease Rent and Other Charges Received	<b>2023-24</b>	-	-	-	<b>545.82</b>	<b>33.70</b>	<b>1.50</b>	-	-	-
		2022-23	-	-	-	529.12	10.18	3.00	-	-	-
4	Lease Rent and Other Charges Paid	<b>2023-24</b>	-	-	-	-	<b>2.68</b>	-	-	-	-
		2022-23	-	-	-	10.45	6.38	-	-	-	-
5	Purchase of Property, Plant & Equipment	<b>2023-24</b>	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
6	Sale of Property, Plant & Equipment	<b>2023-24</b>	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	<b>2023-24</b>	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	<b>2023-24</b>	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
9	Interest Paid on Unsecured Loans	<b>2023-24</b>	<b>299.51</b>	<b>301.72</b>	<b>312.82</b>	-	-	-	-	-	-
		2022-23	270.74	272.92	282.88	-	-	-	-	-	-
10	Dividend Received	<b>2023-24</b>	-	-	-	<b>229.42</b>	<b>518.18</b>	-	-	-	-
		2022-23	-	-	-	-	345.45	-	-	-	-
11	Dividend Paid	<b>2023-24</b>	<b>24.00</b>	<b>23.34</b>	<b>20.28</b>	-	<b>248.25</b>	-	-	-	-
		2022-23	12.00	11.67	10.14	-	124.12	-	-	-	-
12	Company's Contribution to the Fund(s)	<b>2023-24</b>	-	-	-	-	-	-	<b>21.19</b>	<b>154.04</b>	<b>47.16</b>
		2022-23	-	-	-	-	-	-	99.74	154.19	48.53
13	Withdrawal from Fund(s) (For disbursement to Employees)	<b>2023-24</b>	-	-	-	-	-	-	<b>101.90</b>	-	-
		2022-23	-	-	-	-	-	-	103.61	-	-
<b>(B)</b>	<b>Balance outstanding as at the year end</b>										
1	Non Current Investments in Equity Shares	<b>2023-24</b>	-	-	-	<b>2298.50</b>	<b>1897.31</b>	-	-	-	-
		2022-23	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	<b>2023-24</b>	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	288.16	-	-	-	-	-



(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
3	Trade & Other Receivables	2023-24	-	-	-	-	939.25	-	-	-	-
		2022-23	-	-	-	-	762.06	60.42	-	-	-
4	Security Deposit taken	2023-24	-	-	-	72.12	-	-	-	-	-
		2022-23	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2023-24	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2022-23	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2023-24	-	-	-	2200.00	-	-	-	-	-
		2022-23	-	-	-	2200.00	-	-	-	-	-

**(b) Details of transactions with Key Managerial Personnel (KMP):**

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Amit Kumar Chopra		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (Upto 15.09.2023)		Chief Financial Officer (W.e.f. 09.11.2023)		Company Secretary			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Short Term Employee Benefit	196.19	181.28	17.31	36.48	12.88	-	28.87	24.67	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)										
- Sitting Fees	-	-	-	-	-	-	-	-	28.90	37.65
- Profit-Related Commission	-	-	-	-	-	-	-	-	48.00	48.00
Balance Outstanding Payable at the year end	5.70	-	-	-	-	-	0.50	-	48.00	48.00

Note(s) :

- The remuneration to Key Managerial Personnel (excluding Non-Executive Directors) as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- No amount has been provided as doubtful debts or written off/written back (allowance for expected credit loss) during the year in respect of debts/advances due from/to above Related Parties.

**(c) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. "The Punjab Produce & Trading Company Pvt. Ltd." belonging to the promoters/promoter group which holds 10% or more shareholding in the Company (excluding entities already covered under Note No.49) :**

(₹ in lakhs)

Sl.No.	Nature of Transaction	Financial Year	
		2023-24	2022-23
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	11.25
(ii)	Dividend Paid	153.78	76.89

**50. Additional disclosures/ Regulatory information in terms of amended Schedule III to the Companies Act, 2013 as notified vide Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable or not disclosed elsewhere):**
**(a) Compliance with number of layers of companies:**

No layers of companies has been established by the Company beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**(b) Relationship with Struck off companies:**

(₹ in lakhs)

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Amount of Transactions	Relationship with the struck off Company	Balance outstanding as on 31 <sup>st</sup> March, 2024
(1)	Auro Textiles Private Limited	Sale	8.73	External Customer	-

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	No. of Shares	Relationship with the struck off Company	No. of Equity Shares held as on 31 <sup>st</sup> March, 2024
(1)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by the struck off companies	999	Equity Shareholder(s) of the Company	999
(2)	Dharam Resource Private Limited		700		700
(3)	Diamond Securities Private Limited		50		50
(4)	Fairgrowth Investments Limited		78		78
(5)	Lakhanpal Brothers (P) Limited		100		100
(6)	A K House Private Limited		420		420
(7)	Chandrika Investments Limited		175		175
(8)	Neha Synthetics Private Limited		100		100

**(c) Undisclosed income:**

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 - ₹ Nil (previous year ₹ Nil)

**(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:**

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(f) Financial Performance Ratios:**

Ratios	Numerator	Denominator	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	<b>1.45</b>	1.62	-10.46%
Debt-Equity Ratio (in times)	Total Debt (excluding lease Liabilities)	Total Equity	<b>0.89</b>	0.93	-4.22%
Debt Service Coverage Ratio (in times)	Earnings before Interest, Tax and Depreciation	Interest Expense plus Principal repayment during the year	<b>1.28</b>	1.41	-9.39%
Return on Equity Ratio <b>(Refer Note (i) below)</b>	Profit after tax	Equity (excluding Revaluation Surplus and Capital Reserve)	<b>6.91%</b>	9.95%	-30.60%
Inventory Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Inventory	<b>7.16</b>	7.58	-5.49%
Trade Receivables Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Debtors	<b>2.05</b>	2.33	-12.36%
Trade Payable Turnover Ratio (in times)	Net Purchases	Average Creditors	<b>4.84</b>	4.50	7.44%
Net Capital Turnover Ratio (in times)	Sale of Goods (Net Sales)	Working Capital	<b>4.53</b>	4.56	-0.70%
Net Profit Ratio	Profit after Tax	Sales of Goods (Net Sales)	<b>2.69%</b>	2.87%	-6.42%
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	<b>9.37%</b>	12.40%	-24.46%
Return on Investments <b>(Refer Note (ii) below)</b>	Return on Investments	Average Investments	<b>33.45%</b>	63.69%	-47.48%

**Note(s):Explanation for changes in ratio by more than 25%**

- (i) Decrease in Return on Equity ratio due to lower Profit After Tax during the year as compared to corresponding previous year.
- (ii) Decrease in Return on Investments is attributable to the increase in Fair Value of Average Investments forming part of the denominator.

**51.** No significant adjusting event occurred between the Balance Sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

**52.** Previous year figures have been regrouped/ re-classified, wherever considered necessary to conform to current year's classification.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

# INDEPENDENT AUDITOR’S REPORT

To the Members of Universal Cables Limited

Report on the Audit of Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of Universal Cables Limited (“the Company”), its joint venture and an associate (the Company, its joint venture and an associate company together referred to as the “Group”), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”)s 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Emphasis of Matter:

We draw attention to Note 52 of the accompanying consolidated financial statement for the year ended 31<sup>st</sup> March 2024 and the following paragraph included in our independent auditor’s report on consolidated financial statements for the year ended 31<sup>st</sup> March 2024 of an associate company, Vindhya Telelinks Ltd., and is relevant to our conclusion of the accompanying audited consolidated financial statements, which is reproduced below:

“We draw attention to Note No. 52 of the consolidated financial statements in respect of the financial statements of three wholly owned subsidiaries of the Holding Company not being considered for consolidation from 1st April 2021 due to the reason explained therein.”

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p><b>Revenue recognition for construction contracts (including an associate company):</b></p> <p>In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages &amp; penalties, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative</p>	<p><b>Our audit procedure included, among others:</b></p> <ul style="list-style-type: none"> <li>We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue.</li> <li>We performed walkthrough procedures over the process of identification of performance obligation.</li> <li>We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control.</li> <li>We tested segregation of duties while recording the contracts in the Company’s information system and</li> </ul>
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<p>effect of such changes are recognized in the period in which such changes are determined.</p> <p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</p>	<p>recognising revenue from such contracts.</p> <ul style="list-style-type: none"> <li>We performed substantive procedures as considered appropriate in accordance with standard on auditing.</li> <li>We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>
<p><b>Indefeasible Right to Use (IRU) - Lease arrangements - Relating to an Associate Company:</b></p> <p>An Associate as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at 31st March, 2024, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Associate Company.</li> <li>We tested the terms and conditions of the contracts and evaluating the point of transfer of control.</li> <li>We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value.</li> <li>We tested the adequacy of the disclosures in the Notes to the consolidated financial statements.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>
<p><b>Valuation of trade receivables in view of the risk of credit losses (including an associate company):</b></p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2024 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2024, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analysis of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

**Information other than the financial statements and auditor's report thereon**

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated 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 and Board of Directors' Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 and its associate and joint venture company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other matters

We did not audit the financial statements and other information of a joint venture. The Consolidated financial statements includes Group's share of profit / (loss) after tax of (₹ 578.82) Lakhs and total comprehensive income of (₹ 579.94) Lakhs for the year ended March 31, 2024 in the joint venture. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid joint venture, is based on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on the financial statement of an associate company and a joint venture incorporated in India, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Company as on March 31, 2024, and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company and joint venture company, none of the directors of the Company, its associate company and joint venture entity 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 and operating effectiveness of such controls of the Company, its associate company and a joint venture company whose audit reports have been provided to us, we give our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company and its associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. Upon consideration of the auditor's report of the joint venture company, no remuneration has been provided or paid to the directors of the joint venture company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 40 on Contingent Liabilities to the consolidated financial statements;
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its associate and joint venture company.
  - (iv) a. The Management of the Company has represented that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of an associate and a joint venture, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its two associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company, its one associate or a joint venture company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - (iv) As stated in Note 39 to the consolidated financial statements
    - a. The final dividend proposed in the previous year, declared and paid by the Company and its associate company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
    - b. The Board of Directors of the Company, the Board of Directors of its associate company and the Board of Directors of its joint venture company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
  - (v) Based on our examination which included test checks and upon consideration of audit report of an associate and a Joint venture whose audit report has been furnished to us, the Company, its associate a joint venture and have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and upon consideration of audit report of an associate and a Joint venture, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 24098308BKCQAS9906

Date: May 17, 2024  
Place: New Delhi



**ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of our report on the financial statement of joint venture and an associate company incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	RCCPL Private Limited	U26940MH2007PTC173458	Wholly Owned Subsidiary of Birla Corporation Limited (Associate of an Associate)	i(c)

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 24098308BKCQAS9906

Date: May 17, 2024  
Place: New Delhi

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the consolidated financial statements for the year ended March 31, 2024]

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Universal Cables Limited ("the Company") its one associate and a joint venture company (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India and referred to in "other matters" paragraph in our Independent Auditor's Report of the even date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group which are companies incorporated in India, are 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 Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit and based on the consideration of the reports of other auditors on separate audited financial statements of the associate and joint venture companies as referred to in the Other Matters paragraph in the Independent Auditor's Report of even date. 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained including consideration of the reports of other auditors on separate audited financial statements of the associate and joint venture Company, is sufficient and appropriate to provide a basis for our audit opinion on the Company, its associate and a joint venture 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.

**Opinion**

In our opinion the Company, one associate and a joint venture company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No. 003304N/N500056

Date: May 17, 2024  
Place: New Delhi

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 24098308BKCQAS9906

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024

	Note No.	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	17789.67	13783.43
Capital Work-in-Progress	3	18.21	1059.49
Investment Property	4	2179.44	2275.87
Intangible Assets	5	24.50	26.98
Investments accounted for using the Equity Method	6	125018.58	108505.25
Financial Assets			
Investments	7	40226.44	27391.99
Trade Receivables	8	806.49	26.23
Other Financial Assets	9	406.51	333.11
Non-current Tax Assets (Net)		299.02	468.18
Other Non-current Assets	10	1051.88	672.95
<b>Total Non-current Assets</b>		<b>187820.74</b>	<b>154543.48</b>
<b>CURRENT ASSETS</b>			
Inventories	11	28401.52	28026.82
Financial Assets			
Trade Receivables	12	107679.91	88979.68
Cash and Cash Equivalents	13	296.58	167.90
Bank Balances other than Cash and Cash Equivalents	14	205.72	202.67
Other Financial Assets	15	3884.39	3538.82
Other Current Assets	16	3674.05	5571.26
<b>Total Current Assets</b>		<b>144142.17</b>	<b>126487.15</b>
<b>Total Assets</b>		<b>331962.91</b>	<b>281030.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	3469.83	3469.83
Other Equity	18	174035.06	146191.04
<b>Total Equity</b>		<b>177504.89</b>	<b>149660.87</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	19	19544.27	23977.84
Lease Liabilities		205.04	-
Other Financial Liabilities	20	494.11	43.36
Provisions	21	807.13	836.70
Deferred Tax Liabilities (Net)	22	33875.62	28295.05
Other Non-current Liabilities	23	18.39	22.37
<b>Total Non-current Liabilities</b>		<b>54944.56</b>	<b>53175.32</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	24	57305.88	41737.93
Lease Liabilities		47.17	-
Trade Payables	25		
Total Outstanding Dues of Micro and Small Enterprises		2216.47	1029.73
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		30691.47	27687.85
Other Financial Liabilities	26	2768.17	2598.44
Other Current Liabilities	27	5892.45	4984.69
Provisions	28	151.03	130.60
Current Tax Liabilities (Net)		440.82	25.20
<b>Total Current Liabilities</b>		<b>99513.46</b>	<b>78194.44</b>
<b>Total Equity and Liabilities</b>		<b>331962.91</b>	<b>281030.63</b>

The accompanying Notes 1 to 54 form an integral part of the financial statements.

As per our attached report of even date.

**For BGJC & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.003304N/N500056

For and on behalf of the Board of Directors

**Pranav Jain**  
Partner  
Membership No. 098308

**Harsh V. Lodha**  
Chairman  
(DIN : 00394094)

**Y.S.Lodha**  
Managing Director & Chief Executive Officer  
(DIN : 00052861)

Place : New Delhi  
Date : 17<sup>th</sup> May, 2024

**Amit Kumar Chopra**  
Chief Financial Officer

**Sudeep Jain**  
Company Secretary

Place : New Delhi  
Date : 17<sup>th</sup> May, 2024

**Consolidated Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024**

	Note No.	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>INCOME</b>			
Revenue from Operations	29	202066.76	220195.08
Other Income	30	2360.27	1762.62
<b>Total Income</b>		<b>204427.03</b>	<b>221957.70</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed		143134.02	160112.42
Purchase of Stock-in-Trade		5969.33	6692.56
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(1944.71)	537.55
Employee Benefits Expense	32	9519.27	8744.59
Finance Costs	33	9146.78	9740.97
Depreciation and Amortisation Expense	34	2375.64	2247.54
Other Expenses	35	29219.63	25571.33
<b>Total Expenses</b>		<b>197419.96</b>	<b>213646.96</b>
<b>Profit for the year before Share in Profit of Associates</b>		<b>7007.07</b>	<b>8310.74</b>
Share in Profit/(Loss) in Associate and Joint Venture		7405.82	6839.73
<b>Profit before Tax</b>		<b>14412.89</b>	<b>15150.47</b>
Tax Expense	36		
Current Tax		1700.40	2102.86
Deferred Tax		1890.03	1232.40
<b>PROFIT FOR THE YEAR</b>		<b>10822.46</b>	<b>11815.21</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to Profit or Loss :</b>			
Fair valuation gains on Equity Instruments		12374.45	9820.78
Re-measurement gains on Defined Benefit Plans		98.83	48.86
Share of equity accounted investees		9072.79	255.42
Less : Tax effect on Re-measurement of Defined Benefit Plans		(24.87)	(12.30)
Less : Deferred Tax effect on fair valuation of Equity Investments		(1329.83)	(1194.84)
Less : Deferred Tax effect on associates		(2283.77)	(63.80)
<b>Items that will be reclassified to Profit or Loss :</b>			
Effective portion of Cash Flow Hedges		172.18	63.83
Add : Tax effect on above		(43.33)	(16.06)
Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)		32.06	(19.40)
Add : Tax effect on above		(8.07)	4.88
<b>Other Comprehensive Income for the year</b>		<b>18060.44</b>	<b>8887.37</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>28882.90</b>	<b>20702.58</b>
<b>Earnings per Equity Share (₹)</b>			
<b>Basic and diluted (Face Value of ₹ 10/- each)</b>	37	<b>31.19</b>	<b>34.05</b>

The accompanying Notes 1 to 54 form an integral part of the financial statements.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

**Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2024**

Description	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before Tax</b>		<b>7007.07</b>		8310.74
<b>Adjustments for :</b>				
Depreciation & Amortisation Expense	2375.64		2247.54	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(53.81)		(1.82)	
Interest Income on Bank Deposits	(14.26)		(9.55)	
Dividend Income on Non-current Investments	(853.32)		(434.43)	
Rent Income	(587.70)		(572.34)	
Interest Expense	8276.20		8601.66	
Unspent Liabilities written back	(232.86)		-	
MTM on Derivative Instruments (Net)	(231.61)		(48.29)	
Provision for Expected Credit Loss	50.16		78.03	
Unrealised Forex Loss/(Gain) on Borrowings	(0.05)		5.44	
Remeasurements of net Defined Benefit Plans	98.83		48.86	
Cash Flow Hedge Reserve	128.85		47.77	
		<b>8956.07</b>		9962.87
<b>Operating Profit before Working Capital Changes</b>		<b>15963.14</b>		18273.61
<b>Movement in Working Capital :</b>				
Increase/(Decrease) in Trade Payables	4423.22		(16634.62)	
Increase/(Decrease) in Other Financial Liabilities	884.89		(353.14)	
Increase/(Decrease) in Provisions	(9.14)		46.55	
Increase/(Decrease) in Other Liabilities	903.78		2651.16	
(Increase)/Decrease in Trade Receivables	(19530.65)		10521.74	
(Increase)/Decrease in Inventories	(374.70)		2061.52	
(Increase)/Decrease in Other Financial Assets	237.36		(301.24)	
(Increase)/Decrease in Other Assets	1880.76		73.77	
		<b>(11584.48)</b>		(1934.26)
<b>Cash Flow from Operations</b>		<b>4378.66</b>		16339.35
Direct Taxes paid		<b>(1072.29)</b>		(2037.46)
<b>Net cash from/(used in) Operating Activities</b>		<b>3306.37</b>		14301.89
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(6075.70)		(2783.10)	
Industrial Investment Promotion Incentives Received	-		60.30	
Proceeds from sale of Property, Plant & Equipment	90.90		13.02	
Interest Income	14.22		14.99	
Movement in Term Deposits	1.74		163.83	
Investments in Unquoted Equity Shares	(460.00)		-	
Rent Income	587.70		572.34	
Dividend Income on Non-current Investments	853.32		434.43	
<b>Net cash (used in) Investing Activities</b>		<b>(4987.82)</b>		(1524.19)

**Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2024 (Contd..)**

Particulars	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	5537.18		10000.00	
Repayment of Long-term Borrowings	(4306.42)		(3572.91)	
Reduction in Short-term Borrowings	9903.67		(10089.17)	
Repayment of Lease Liability - Principal	(13.82)		-	
Repayment of Lease Liability - Interest	(16.27)		-	
Interest Expense	(8253.35)		(8549.44)	
Dividend Payment	(1040.86)		(520.43)	
<b>Net cash (used in)/ from Financing Activities</b>		<b>1810.13</b>		<b>(12731.95)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>128.68</b>		<b>45.75</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>167.90</b>		<b>122.15</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>296.58</b>		<b>167.90</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		<b>2.32</b>		<b>2.22</b>
Cheques in Hand		<b>248.39</b>		<b>93.12</b>
<b>With Banks :</b>				
In Current Accounts		<b>45.87</b>		<b>72.56</b>
		<b>296.58</b>		<b>167.90</b>

**Reconciliation of Liabilities from Financing Activities**

Particulars	As at 31 <sup>st</sup> March, 2023	Proceeds	Repayment	Other Adjustment	As at 31 <sup>st</sup> March, 2024
Long Term Borrowings (including current maturities of Borrowings)	33592.13	5537.18	(4306.42)	(0.05)	<b>34822.84</b>
Short Term Borrowings	32123.64	9903.67	-	-	<b>42027.31</b>
<b>Total Liabilities from Financing Activities</b>	<b>65715.77</b>	<b>15440.85</b>	<b>(4306.42)</b>	<b>(0.05)</b>	<b>76850.15</b>

**Note :** The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

## Statement of Changes in Equity

### (a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2022	3469.83
Balance as at 31 <sup>st</sup> March, 2023	3469.83
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3469.83</b>

### (b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Capital Reserve	Effective portion of cash flow Hedge	Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings			Equity Instruments FVTOCI	Revaluation Reserve	
<b>Balance as at the beginning of the reporting period 1<sup>st</sup> April, 2022</b>	<b>6322.50</b>	<b>9919.93</b>	<b>77253.86</b>	-	(10.68)	<b>28253.04</b>	<b>4270.24</b>	<b>126008.89</b>
Profit for the Year	-	-	11815.21	-	-	-	-	11815.21
Remeasurement of post employment benefits obligation (net of tax)	-	-	36.56	-	-	-	-	36.56
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	-	33.25	-	-	33.25
Dividend on Equity Shares	-	-	(520.43)	-	-	-	-	(520.43)
Other Comprehensive Income	-	-	-	-	-	8322.87	494.69	8817.56
<b>Balance as at the end of the reporting period 31<sup>st</sup> March, 2023</b>	<b>6322.50</b>	<b>9919.93</b>	<b>88585.20</b>	-	<b>22.57</b>	<b>36575.91</b>	<b>4764.93</b>	<b>146191.04</b>
Profit for the Year	-	-	10822.46	-	-	-	-	10822.46
Remeasurement of post employment benefits obligation (net of tax)	-	-	73.96	-	-	-	-	73.96
Effective portion of gains on hedging instrument in cash flow hedge (net of tax)	-	-	-	-	152.84	-	-	152.84
Dividend on Equity Shares	-	-	(1040.86)	-	-	-	-	(1040.86)
Capital Reserve	-	-	-	1.98	-	-	-	1.98
Other Comprehensive Income	-	-	-	-	-	17785.29	48.35	17833.64
<b>Balance as at the end of the reporting period 31<sup>st</sup> March, 2024</b>	<b>6322.50</b>	<b>9919.93</b>	<b>98440.76</b>	<b>1.98</b>	<b>175.41</b>	<b>54361.20</b>	<b>4813.28</b>	<b>174035.06</b>

### Nature and purpose of Reserves

#### (a) Securities Premium

Securities premium represents the amount received by the Company in excess of face value of the equity shares. The reserve can be utilised in accordance with the provisions of Section 52 read together with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

#### (b) General Reserve

The general reserve represent free reserve created through appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by way of appropriation from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.



**(c) Cash Flow Hedge Reserve**

The Company uses hedging instruments as part of its management of commodity price risk and related foreign currency risk associated with its highly probable forecasted purchases. For hedging commodity price risk and related foreign currency risk, the Company uses future contracts and foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non financial asset.

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As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*

**1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**1.1 Company Overview**

Universal Cables Limited (UCL) (“the Company”) is a public limited listed company existing under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing and sale of Electrical and other Cables, Capacitors & Capacitor Banks, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors & Capacitor Banks, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

The consolidated financial statements as at 31<sup>st</sup> March, 2024 present the financial position of the following Associate and Joint Venture.

Description	Country of Incorporation	Percentage of Ownership
<b>Associate:</b>		
Vindhya Telelinks Limited	India	29.15%
<b>Joint Venture:</b>		
Birla Furukawa Fibre Optics Pvt. Limited	India	26.14%

**1.2 Basis of Preparation and Presentation**

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Companies Act, 2013, as amended from time to time.

The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Company’s financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in Indian Rupees in Lakhs and have been rounded-off to two decimal places in accordance with the provisions of Schedule III to the Companies Act, 2013, unless stated otherwise.

**1.3 Basis of Consolidation**

(a) In case of associates, where Company holds 20% or more equity or/and exercises significant influence, and Joint Venture, investments are accounted for by using equity method in accordance with Ind AS-28 – “Investments in Associates and Joint Ventures”.

(b) Post acquisition, the company accounts for its share in the change in net assets of the associates and Joint Venture (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share) through its statement of profit and loss and other comprehensive income. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, Goodwill is not separately recognised but included in the value of investments.

**1.4 Summary of Material Accounting policies**

The Accounting Policies of the Company, its Joint venture and Associate are largely similar. Other significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ In Lakhs)

Particulars	Property, Plant and Equipment								
	Freehold Land	Leasehold Land (Right of use)	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use Assets Building	Total
<b>Gross carrying amount</b>									
As at 1 <sup>st</sup> April, 2022	153.14	98.53	3845.46	22292.44	205.38	150.74	190.19	-	26935.88
Additions	-	-	447.22	1639.80	18.30	27.11	39.65	-	2172.08
Disposals/Deletions/ Adjustments	-	-	77.86	424.54	29.43	17.02	13.30	-	562.15
As at 31 <sup>st</sup> March, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	-	28545.81
Additions	-	-	1188.88	5027.16	54.83	97.10	106.90	279.10	6753.97
Disposals/Deletions/ Adjustments	-	-	51.31	458.66	-	-	39.75	-	549.72
<b>As at 31<sup>st</sup> March, 2024</b>	<b>153.14</b>	<b>98.53</b>	<b>5352.39</b>	<b>28076.20</b>	<b>249.08</b>	<b>257.93</b>	<b>283.69</b>	<b>279.10</b>	<b>34750.06</b>
<b>Accumulated Depreciation</b>									
As at 1 <sup>st</sup> April, 2022	-	8.77	756.42	11584.48	136.97	90.02	90.76	-	12667.42
Depreciation for the year	-	1.48	129.17	1946.85	27.92	15.78	26.41	-	2147.61
Elimination on disposals/ deletions of assets	-	-	-	2.36	22.79	15.60	11.90	-	52.65
As at 31 <sup>st</sup> March, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	-	14762.38
Depreciation for the year	-	1.49	151.34	1993.41	34.16	20.27	30.11	41.86	2272.64
Elimination on disposals/ deletions of assets	-	-	-	45.83	-	-	28.80	-	74.63
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>11.74</b>	<b>1036.93</b>	<b>15476.55</b>	<b>176.26</b>	<b>110.47</b>	<b>106.58</b>	<b>41.86</b>	<b>16960.39</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2023	153.14	88.28	3329.23	9978.73	52.15	70.63	111.27	-	13783.43
<b>As at 31<sup>st</sup> March, 2024</b>	<b>153.14</b>	<b>86.79</b>	<b>4315.46</b>	<b>12599.65</b>	<b>72.82</b>	<b>147.46</b>	<b>177.11</b>	<b>237.24</b>	<b>17789.67</b>

**Note(s):**

- Adjustments in Buildings, Plant and Equipment during the year aggregating to 438.00 lakhs (previous year 498.30 lakhs) are on account of subsidies received/receivable under Industrial Investment Promotion Scheme of the state government, linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- For details of assets mortgaged/hypothecated as security to lenders, refer Note No. 19 & 24.
- Title deeds of all the immovable properties are held in the name of the Company.
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**3. CAPITAL WORK-IN-PROGRESS (CWIP)**

(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2024	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	18.21	-	-	18.21	
Project temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2023	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	946.90	112.59	-	-	1059.49
Project temporarily suspended	-	-	-	-	-

**Note:** There is no item/project under CWIP the completion of which is overdue or has exceeded its cost as compared to its original plan.

**4. INVESTMENT PROPERTY**

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings	Total
<b>Gross carrying amount :</b>			
As at 1 <sup>st</sup> April, 2022	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 <sup>st</sup> March, 2023	87.22	2728.51	2815.73
Additions	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>87.22</b>	<b>2728.51</b>	<b>2815.73</b>
<b>Accumulated Depreciation :</b>			
As at 1 <sup>st</sup> April, 2022	6.54	437.13	443.67
Depreciation for the year	1.09	95.10	96.19
As at 31 <sup>st</sup> March, 2023	7.63	532.23	539.86
Depreciation for the year	1.09	95.34	96.43
<b>As at 31<sup>st</sup> March, 2024</b>	<b>8.72</b>	<b>627.57</b>	<b>636.29</b>
<b>Net Block :</b>			
As at 31 <sup>st</sup> March, 2023	79.59	2196.28	2275.87
<b>As at 31<sup>st</sup> March, 2024</b>	<b>78.50</b>	<b>2100.94</b>	<b>2179.44</b>
<b>Fair Value :</b>			
As at 31 <sup>st</sup> March, 2023	1951.60	3159.28	5110.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>2142.00</b>	<b>3187.65</b>	<b>5329.65</b>

**Note(s):**

- For details of Investment Property mortgaged as security to certain lenders, refer Note No. 19 & 24.
- Fair value of Investment Property for disclosure purposes in the financial statements is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Rental Income derived from Investment Property	<b>545.08</b>	527.90
Profit arising from Investment Property before Depreciation	<b>545.08</b>	527.90
Less : Depreciation	<b>96.43</b>	96.19
Profit arising from Investment Property	<b>448.65</b>	431.71

- The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is valid for a period of 12 (twelve) years from latest renewal.

**5. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
<b>Gross carrying amount :</b>	
Gross carrying amount as at 1 <sup>st</sup> April, 2022	97.69
Additions	15.00
Gross carrying amount as at 31 <sup>st</sup> March, 2023	112.69
Additions	4.09
<b>Gross carrying amount as at 31<sup>st</sup> March, 2024</b>	<b>116.78</b>
<b>Accumulated Amortisation :</b>	
Accumulated Amortisation as at 1 <sup>st</sup> April, 2022	81.97
Amortisation for the year	3.74
Accumulated Amortisation as at 31 <sup>st</sup> March, 2023	85.71
Amortisation for the year	6.57
<b>Accumulated Amortisation as at 31<sup>st</sup> March, 2024</b>	<b>92.28</b>
<b>Net Block :</b>	
As at 31 <sup>st</sup> March, 2023	26.98
<b>As at 31<sup>st</sup> March, 2024</b>	<b>24.50</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>		
3,454,530 (34,54,530) Vindhya Telelinks Limited	<b>119839.73</b>	102746.46
4,588,465 (45,88,465) Birla Furukawa Fibre Optics Pvt. Limited	<b>5178.85</b>	5758.79
	<b><u>125018.58</u></b>	<u>108505.25</u>

**7. INVESTMENTS**
**In Equity Instruments**
**(a) Investments carried at Fair Value through Other Comprehensive Income**
**Quoted - Fully paid up Equity Shares**

296730 (296730) Birla Corporation Limited of ₹ 10/- each	<b>4226.62</b>	2632.29
3,900,100 (3900100) Birla Cable Limited of ₹ 10/- each	<b>8804.48</b>	4857.57
	<b><u>13031.10</u></b>	<u>7489.86</u>

**Unquoted - Fully paid up Equity Shares**

300366 (300366) Birla Financial Corporation Limited of ₹ 10/- each	<b>281.59</b>	238.52
800 (800) Baroda Agents & Trading Co. Pvt. Ltd. of ₹ 100/- each	<b>26444.14</b>	19654.65
9800 (9800) Universal Telelinks Private Limited of ₹ 10/- each	<b>4.09</b>	3.99
9800 (9800) Universal Electricals Private Limited of ₹ 10/- each	<b>5.01</b>	4.46
	<b><u>26734.83</u></b>	<u>19901.62</u>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>(b) Investments carried at Fair Value through Profit or Loss*</b>		
<b>Unquoted - Fully paid up Equity Shares of ₹ 10/- each</b>		
4600000	- Continuum MP Windfarm Development Private Limited of ₹ 10/- each	
	<b>460.00</b>	-
	<b>460.00</b>	-
<b>(c) Investments in Others carried at Cost**</b>		
<b>Quoted/Unquoted - Fully paid up Equity Shares</b>		
900	(900) The Rameshwara Jute Mills Limited***	0.11
600	(600) Industry House Limited	0.40
	<b>0.51</b>	0.51
	<b>40226.44</b>	27391.99
<b>Aggregate Amount of Quoted Investments</b>		<b>13031.10</b>
<b>Aggregate Amount of Unquoted Investments</b>		<b>27195.34</b>
		7489.86
		19902.13

\* Investments represent minimum equity held by the Company in a power producer company for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/nominee at cost upon expiry of the Power Purchase Agreement or termination thereof.

\*\* Valued at Cost being passive stake and non-assessment of fair value/non-availability of financial and other relevant data.

\*\*\* As per available information, Equity Shares are stated to be listed on The Calcutta Stock Exchange Limited.

## 8. TRADE RECEIVABLES

(Unsecured, considered good)

Trade Receivables Considered Good	<b>806.49</b>	26.23
	<b>806.49</b>	26.23

### Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	806.49	-	-	-	-	-	806.49
<b>Total</b>	<b>806.49</b>	-	-	-	-	-	<b>806.49</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed trade receivables - considered good	26.23	-	-	-	-	-	26.23
<b>Total</b>	<b>26.23</b>	-	-	-	-	-	<b>26.23</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>9. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Term Deposit with a Bank (Having maturity period of more than 12 months at the year end)	18.07	15.38
Interest Receivable	0.24	0.92
Security Deposits	380.24	305.25
Loan to Employees	7.96	11.56
	<b>406.51</b>	<b>333.11</b>
<b>10. OTHER NON-CURRENT ASSETS</b>		
Capital Advances	1025.20	662.72
Balances with Government Authorities	26.68	10.23
	<b>1051.88</b>	<b>672.95</b>
<b>11. INVENTORIES</b>		
Raw Materials [including in transit ₹ 588.50 lakhs (31 <sup>st</sup> March, 2023: ₹ 940.77 lakhs)]	9500.69	11039.27
Stores and Spares [including in transit ₹ Nil (31 <sup>st</sup> March, 2023: ₹ 2.75 lakhs)]	1417.01	1448.44
Traded Goods	354.34	264.63
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Scrap Materials	116.01	30.35
	<b>28401.52</b>	<b>28026.82</b>
<b>12. TRADE RECEIVABLES</b>		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good *	107679.91	88979.68
Trade Receivables which have significant increase in credit risk	869.16	819.00
	<b>108549.07</b>	<b>89798.68</b>
Less: Allowance for Expected Credit Loss	869.16	819.00
	<b>107679.91</b>	<b>88979.68</b>

\*Refer Note No. 48 for Related Party Balances

Note(s):

- (a) Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 2854.54 lakhs (31<sup>st</sup> March, 2023 : ₹ 2391.87 lakhs).
- (b) No Trade Receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner or a director or a member, save and except outstanding Trade Receivables aggregating to ₹ 27.91 lakhs (previous year ₹ 63.44 lakhs) out of which due amount at the year end stood at ₹ 2.57 lakhs (previous year ₹ 2.11 lakhs) from a private company (previous year two private companies) in which one of the directors of the Company is also a director as at the year end.

- (c) Payment terms agreed with the customers are as per business practice and Trade Receivables have no significant financing components. The Trade Receivables have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.19 and 24.

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	64572.22	32312.71	6930.27	3399.94	66.37	398.40	107679.91
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	869.16	869.16
<b>Total</b>	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>1267.56</b>	<b>108549.07</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(869.16)	(869.16)
	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>398.40</b>	<b>107679.91</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	819.00	819.00
<b>Total</b>	<b>60961.24</b>	<b>21458.97</b>	<b>2976.01</b>	<b>3016.52</b>	<b>476.19</b>	<b>909.75</b>	<b>89798.68</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(819.00)	(819.00)
	<b>60961.24</b>	<b>21458.97</b>	<b>2976.01</b>	<b>3016.52</b>	<b>476.19</b>	<b>90.75</b>	<b>88979.68</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**13. CASH AND CASH EQUIVALENTS**

Balances in Current Accounts with Banks	45.87	72.56
Cheques in Hand	248.39	93.12
Cash on Hand	2.32	2.22
	<u>296.58</u>	<u>167.90</u>

**14. OTHER BANK BALANCES**

Balance in Unpaid Dividend Account	25.03	19.11
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 195.53 lakhs (previous year ₹ 197.27 lakhs)]	195.53	197.27
Interest Accrued but not due on Term Deposits	3.23	1.67
Less: Term Deposit having maturity of more than 12 months at the year end	18.07	15.38
	<u>205.72</u>	<u>202.67</u>



	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>15. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	37.50	36.93
Security Deposits	169.40	367.00
Export Benefits Receivable	37.65	37.43
Industrial Investment Promotion Incentives Receivable	876.00	438.00
Insurance Claim Receivable	-	134.78
Interest Receivable (Current)	-	0.84
RoW/other Charges Recoverable from Customers	2415.18	2096.12
Derivative Financial Asset	231.61	48.29
Others	117.05	379.43
	<b>3884.39</b>	<b>3538.82</b>
<b>16. OTHER CURRENT ASSETS</b>		
Prepaid Expenses	673.67	1000.93
Balance with Government Authorities	515.32	332.99
Unbilled Revenue - Contract Assets	1099.35	2436.83
Other Advances	1385.71	1800.51
	<b>3674.05</b>	<b>5571.26</b>
<b>17. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
44500000 (44500000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50000 (50000) Preference Shares of ₹ 100/- each	50.00	50.00
	<b>4500.00</b>	<b>4500.00</b>
<b>Issued</b>		
34701201 (34701201) Equity Shares of ₹ 10/- each	3470.12	3470.12
<b>Subscribed and Fully paid up</b>		
34695381 (34695381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add : Forfeited Shares (amount originally paid-up)	0.29	0.29
	<b>3469.83</b>	<b>3469.83</b>
<b>(a) Terms/Rights attached to Equity Shares</b>		
The Company has issued only one class of shares referred to as equity share having a face value of ₹ 10/- each ranking pari-passu and holders thereof are entitled to one vote per equity share.		
<b>(b) Reconciliation of number of Equity Shares outstanding</b>		
		<b>Numbers</b>
At the beginning of the year		34695381
<b>At the end of the year</b>		<b>34695381</b>

**(c) Equity Shares held by each Shareholder holding more than 5% Shares**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85
The Punjab Produce & Trading Company Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

**(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:**

Name of Promoters	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77	-
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32	-
Birla Corporation Limited	<b>800157</b>	<b>2.31</b>	800157	2.31	-
<b>Total</b>	<b>17088170</b>	<b>49.25</b>	17088170	49.25	-

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**18. OTHER EQUITY**
**Reserves and Surplus**

Securities Premium	<b>6322.50</b>	6322.50
General Reserve	<b>9919.93</b>	9919.93
Add: Addition during the year (Net)	<b>1.98</b>	-

**Retained Earnings**

Opening balance	<b>88585.20</b>	77253.86
Add : Profit for the year	<b>10822.46</b>	11815.21
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	<b>73.96</b>	36.56

<b>99481.62</b>	<b>89105.63</b>
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**Less : Appropriations**

Dividend on Equity Shares	<b>1040.86</b>	520.43
	<b>98440.76</b>	88585.20
	<b>114685.17</b>	104827.63

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>Other Comprehensive Income</b>		
<b>Equity Instruments through OCI</b>		
Opening Balance	41340.84	32523.28
Add : Change in Fair Value through OCI	17833.64	8817.56
<b>Closing Balance</b>	<b>59174.48</b>	<b>41340.84</b>
<b>Cash Flow Hedge through OCI</b>		
Opening Balance	22.57	(10.68)
Add : Change in Fair Value through OCI	152.84	33.25
<b>Closing Balance</b>	<b>175.41</b>	<b>22.57</b>
	<b>174035.06</b>	<b>146191.04</b>

**19. LONG TERM BORROWINGS**
**Secured**

Loans from Banks -

Rupee Term Loans	14428.24	18712.15
Buyer's Credit in Foreign Currency	2036.55	-
Supplier's Credit in Foreign Currency	80.55	79.98

**Unsecured**

Rupee Term Loans -

From Related Parties	10300.00	10300.00
From a Body Corporate	4500.00	4500.00
From a Non-Banking Financial Company	3477.50	-
	<b>34822.84</b>	<b>33592.13</b>

**Less: Current Maturities of Long Term Borrowings at the year end**

Rupee Term Loans -

From Banks	4278.57	4314.29
From Related Parties	5000.00	5300.00
From a Body Corporate	4500.00	-
From a Non-Banking Financial Company	1500.00	-
	<b>15278.57</b>	<b>9614.29</b>
	<b>19544.27</b>	<b>23977.84</b>

Note(s):

**Secured**

- (a) Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Buyer's Credit & Supplier's Credit). Loans from Banks are further secured by first or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz inventories, bills receivables, book debts, claims, etc. Rupee Term Loans from Banks are repayable in equated monthly/quarterly instalments, as the case may be, over a period of five to seven years commencing from February, 2018 and ending on March, 2028 and carry rate of interest varying from 9.55% to 10.35% per annum on the reporting date. Buyer's Credit/ Supplier's Credit in Foreign Currency availed from a Bank are due for repayment between April, 2025 to December, 2026 and carry rate of 4.63% to 5.75% per annum on the reporting date.
- (b) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

(c) Term Loans were applied for the purpose(s) for which the same were availed.

**Unsecured**

(d) Loans from a Body Corporate and Related Parties presently carry interest at the rate at 8.85% per annum and are due for repayment between September, 2024 and November, 2026 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Loans is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loans & borrowings.

(e) Rupee Term Loan from a Non-Banking Financial Company presently carry rate of interest at 10.40% per annum and is repayable in equated quarterly instalments commencing from June, 2024 and ending on March, 2027.

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>20. OTHER FINANCIAL LIABILITIES</b>		
Sundry Deposits*	493.44	42.69
Retention Money	0.67	0.67
	<b>494.11</b>	<b>43.36</b>
* Includes interest free security deposit of ₹ 450.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Company. This security deposit is to be refunded gradually upon the power producer extending/maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.		
<b>21. NON-CURRENT PROVISIONS</b>		
Provisions for Employee Benefits		
Pension	238.13	247.54
Compensated absences	569.00	589.16
	<b>807.13</b>	<b>836.70</b>
<b>22. DEFERRED TAX</b>		
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:		
<b>Deferred Tax Assets</b>		
Provision for Retirement Benefits	217.35	222.75
Provision for Expected Credit Loss	218.76	206.13
Others	3.62	3.62
<b>Total Deferred Tax Assets</b>	<b>439.73</b>	<b>432.50</b>
<b>Deferred Tax Liabilities</b>		
Property, plant and equipment & Intangible Assets	690.16	783.01
Fair Valuation of Investments	3888.12	2558.29
Cash Flow Hedge Reserve	43.33	16.06
Others	9.97	(11.52)
Associates	29683.77	25381.71
<b>Total Deferred Tax Liabilities</b>	<b>34315.35</b>	<b>28727.55</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(33875.62)</b>	<b>(28295.05)</b>
<b>Reconciliation of Deferred Tax Assets/(Liabilities)</b>		
<b>Opening Deferred Tax Assets</b>	<b>(28295.05)</b>	<b>(25780.53)</b>
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(1914.90)	(1244.70)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(3665.00)	(1269.82)
Deferred tax Expense recognised on share in Capital Reserve of an Associate	(0.67)	-
<b>Closing Deferred Tax Assets/(Liabilities)</b>	<b>(33875.62)</b>	<b>(28295.05)</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>23. OTHER NON-CURRENT LIABILITIES</b>		
Rent Received in advance	18.39	22.37
	<u>18.39</u>	<u>22.37</u>
<b>24. BORROWINGS</b>		
<b>Working Capital Loans/Borrowings from Banks (Secured)</b>		
Working Capital Demand Loans	35942.73	28728.03
Cash Credit Facilities	5907.87	1503.85
Export Packing Credit	176.71	1891.76
Current Maturities of Long Term Borrowings (Refer Note 19)	15278.57	9614.29
	<u>57305.88</u>	<u>41737.93</u>
Note(s):		
(a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.		
(b) Working Capital Loans/Borrowings (both fund and non fund based) from Banks are secured by first charge by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender Banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the lender consortium Banks and certain term loan lender Banks.		
(c) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.		
(d) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in agreement with the books of account.		
(e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.		
<b>25. TRADE PAYABLES</b>		
Payable to Micro Enterprises and Small Enterprises (MESE)		
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	2216.47	1029.73
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
Other Payables	30691.47	27687.85
	<u>32907.94</u>	<u>28717.58</u>

**Trade Payables Ageing**

(₹ in lakhs)

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2024				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MESE	-	1613.53	602.94	-	-	-	2216.47
(ii) Other than MESE	1551.27	16278.28	12648.31	51.50	63.89	76.09	30669.34
(iii) Disputed dues - MESE	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1573.40</b>	<b>17891.81</b>	<b>13251.25</b>	<b>51.50</b>	<b>63.89</b>	<b>76.09</b>	<b>32907.94</b>

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2023				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MESE	-	996.56	33.17	-	-	-	1029.73
(ii) Other than MESE	1412.42	14319.84	11350.06	97.86	35.87	75.53	27291.58
(iii) Disputed dues - MESE	-	-	-	-	-	-	-
(iv) Disputed dues - Others	396.27	-	-	-	-	-	396.27
<b>Total</b>	<b>1808.69</b>	<b>15316.40</b>	<b>11383.23</b>	<b>97.86</b>	<b>35.87</b>	<b>75.53</b>	<b>28717.58</b>

<b>As at 31<sup>st</sup> March, 2024 (₹ in lakhs)</b>	<b>As at 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>
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**26. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on Borrowings	<b>199.30</b>	194.09
Security Deposits	<b>3.01</b>	4.96
Accrued Employee Benefits Expense	<b>311.44</b>	284.22
Unclaimed Dividend*	<b>25.03</b>	19.11
Creditors/Liability pertaining to Capital Expenditure	<b>322.10</b>	597.64
Derivative Financial Liability	<b>3.80</b>	61.09
Retention Monies	<b>1903.49</b>	1437.33
	<b>2768.17</b>	2598.44

Note: No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer as at the year end to the Investor Education and Protection Fund in accordance with provisions of Section 124(5) read with Section 125 of the Companies Act, 2013.

**27. OTHER CURRENT LIABILITIES**

Statutory Dues including Withholding & Other taxes	<b>1428.14</b>	673.72
Rent received in advance	<b>3.97</b>	3.97
Excess of Billing over Revenue - Contract Liabilities	<b>2054.58</b>	2802.93
Mobilisation and Other Advances from Customers	<b>2405.76</b>	1504.07
	<b>5892.45</b>	4984.69

**28. SHORT-TERM PROVISIONS**
**Provision for Employee Benefits**

Pension	<b>43.94</b>	43.91
Compensated Absences	<b>107.09</b>	86.69
	<b>151.03</b>	130.60

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>29. REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	177625.53	200373.84
Traded Goods		
Associated Equipments, Cable Accessories, etc.	10083.93	9579.38
<b>Sale of Services</b>		
Installation and Commissioning Charges	12456.27	8588.76
<b>Other Operating Revenues</b>		
Scrap Materials	1767.74	1587.50
Export Incentives, etc.	133.29	65.60
	<b>202066.76</b>	<b>220195.08</b>
<b>30. OTHER INCOME</b>		
Interest Income on -		
Bank Deposits	14.26	9.55
Income Tax Refund	30.79	10.44
Others	20.85	12.17
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	747.60	345.45
Equity Instruments measured at FVTOCI	105.72	88.98
Rent Income	587.70	572.34
Foreign Exchange Fluctuations (Net)	453.49	585.21
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	53.81	1.82
Unspent Liabilities written back	232.86	-
Other Non-Operating Income	113.19	136.66
	<b>2360.27</b>	<b>1762.62</b>
<b>31. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
Inventories at the end of the year		
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Traded Goods	354.34	264.63
Scrap Materials	116.01	30.35
	<b>17483.82</b>	<b>15539.11</b>
Inventories at the beginning of the year		
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Traded Goods	264.63	126.15
Scrap Materials	30.35	26.63
	<b>15539.11</b>	<b>16076.66</b>
(Increase)/Decrease in Inventories	<b>(1944.71)</b>	<b>537.55</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>32. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	8654.62	7814.53
Contribution to Provident and Other Funds, etc.	481.77	550.03
Employee Welfare Expenses	382.88	380.03
	<u>9519.27</u>	<u>8744.59</u>
<b>33. FINANCE COSTS</b>		
Interest Expense	8276.20	8601.66
Interest on Lease Liability	16.27	-
Other Borrowing Costs	854.31	1139.31
	<u>9146.78</u>	<u>9740.97</u>
<b>34. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Property, Plant & Equipment	2272.63	2147.63
Amortization of Intangible Assets	6.57	3.74
Depreciation on Investment Property	96.44	96.17
	<u>2375.64</u>	<u>2247.54</u>
<b>35. OTHER EXPENSES</b>		
Consumption of Stores and Spare	1773.60	1713.36
Packing Expenses	4551.03	4585.55
Power and Fuel	2676.48	2518.09
Sub-contracting for Installation and Commissioning	11454.36	7043.22
Sales Commission (other than Sole Selling Agent)	1204.60	1656.07
Freight and Transportation Charges (Net)	3110.04	3069.88
Rent	165.37	189.67
Royalty	154.64	194.87
Rates and Taxes	592.59	608.85
Insurance Charges	384.23	413.86
Repair and Maintenance:		
Plant and Equipment	262.68	390.37
Buildings	347.68	435.49
Others	105.07	84.90
Directors' Sitting Fees	28.90	37.65
Directors' Commission	48.00	48.00
Payment to Statutory Auditors		
Audit Fees	18.00	15.00
Quarterly Reviews	4.50	4.00
Certification, etc.	6.25	4.65
Reimbursement of Expenses	0.16	0.08



	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
Bad Debts/Sundry Balances Written Off (Net)	44.40	95.72
Provision for Expected Credit Loss	50.16	78.03
Cash Discount	44.40	20.15
Charity and Donation [including ₹ Nil (previous year ₹ 25.00 lakhs)made to a Political party]	5.24	28.49
Testing & Approval Charges	197.55	238.30
Miscellaneous Expenses [Including ₹ 93.50 lakhs (previous year ₹ 88.30 lakhs) incurred towards Corporate Social Responsibility]	1989.70	2097.08
	<b>29219.63</b>	<b>25571.33</b>
<b>36. TAX EXPENSE</b>		
Current Tax	1693.61	2135.04
Current Tax of earlier years written back	6.79	(32.18)
Deferred Tax	(119.51)	(110.98)
Deferred Tax- Associate	2009.54	1343.38
<b>Total Income Tax Expense</b>	<b>3590.43</b>	<b>3335.26</b>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	14412.89	15150.47
<b>Current Tax as per enacted tax rate</b>	<b>3627.38</b>	<b>3813.07</b>
Permanent disallowances	29.49	31.91
Exempt Dividend Income	(201.22)	(109.34)
Current Tax of earlier years written back	6.49	(32.18)
Others	(17.70)	9.83
Deferred Tax not recognised on JV	145.99	(378.03)
Total Income Tax Expense/ (Credit)	<b>3590.43</b>	<b>3335.26</b>
Effective income tax rate	<b>24.91%</b>	<b>22.01%</b>
<b>37. EARNINGS PER SHARE (EPS)</b>		
Profit as per Statement of Profit and Loss	10822.46	11815.21
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹) (Nominal value of shares ₹ 10/- each)	31.19	34.05
<b>38. Capital and other commitments :</b>		

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2505.72 lakhs (previous year ₹ 2300.15 lakhs).
- (b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

39. The consolidated statements of the Company for the year ended 31<sup>st</sup> March, 2024 were approved and authorised for issuance by the Board of Directors in its Meeting held on 17<sup>th</sup> May, 2024. The Board of directors has also recommended a dividend of ₹ 3/- (previous year ₹ 3/-) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31<sup>st</sup> March, 2024 involving a payment of ₹ 1040.86 lakhs, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**40. Contingent Liabilities (not provided for) :**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and GST matters	18.01	44.75
(c)	Income Tax Cases	402.02	402.02
(d)	Corporate Guarantee towards collateral security	715.12	741.49

Note(s) :

- The Company is contesting the demand for Terminal Tax liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the said pending litigation is remote.
- The Company is in process of filing an appeal against a demand notice received under Goods and Services Tax for an amount of ₹ 18.01 lakhs within the statutory time as prescribed under the applicable law. As per the opinion of external consultants/subject matter experts, the Company hold good grounds on merit in respect of above demand notice and no material liability is expected to arise thereagainst.
- The Company does not expect the outcomes of matters stated above to have a material adverse effect on its financial conditions, result of operations or cash flows.

**41. Information pursuant to Ind AS 115 "Revenue from Contracts with Customers" are furnished hereunder:**

(a) The disaggregation of the Company's revenue from customers are given below :

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	138105.21	148622.67
Engineering, Procurement and Construction Contracts/Works Contracts	62060.52	69919.31
<b>Total Revenue from Contracts with Customers</b>	<b>200165.73</b>	<b>218541.98</b>
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	138105.21	148622.67
- Goods/Services Transferred Over Time	62060.52	69919.31
<b>Total Revenue from Contracts with Customers</b>	<b>200165.73</b>	<b>218541.98</b>

(b) Contract Balances:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Trade Receivables	108486.40	89005.91
Contract Assets	1099.35	2436.83
Contract Liabilities	4460.34	4307.00

Outstanding Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money and certain other recoverable amounts withheld by the customer(s) as per the governing terms and conditions of the underlying contract(s)/turnkey contracts. The outstanding Trade Receivables relating to turnkey contracts are generally non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit loss on Trade Receivables of ₹ 50.16 lakhs (previous year ₹ 78.03 lakhs).

Contract Assets include Unbilled Revenue as receipt of customers' acceptances are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

- (c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue as per Statement of Profit and Loss	200165.73	218541.98
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	703.79	2030.96
Add: Opening Unbilled Revenue	2436.83	2861.42
Less: Closing Unbilled Revenue	(1099.35)	(2436.83)
Less: Opening Excess of Billing over Revenue	(2802.93)	(1004.92)
Add: Closing Excess of Billing over Revenue	2054.58	2802.93
Revenue as per Contracted Prices	201458.65	222795.54

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Within one year	48275.44	39267.27

The remaining performance obligations are expected to be recognised generally within one year.

#### 42. Leases (Ind AS 116)

##### (a) As Lessee

- The Company's significant leasing arrangements are in respect of leases for premises (residential, office, stores, godown, etc.) These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- The Company has applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116.
- Following is carrying value of right of use assets recognized and movements thereof during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024:**

(₹ in lakhs)

Particulars	Right of Use Assets - Building	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balance as at year beginning	-	-
Additions during the year	279.10	-
Deletion during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 2)	41.86	-
Balance as at year end	237.24	-

- (4) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Balance as at year beginning</b>	-	-
Additions during the year	<b>266.03</b>	-
Finance cost accrued during the year	<b>16.27</b>	-
Deletions	-	-
Payment of Lease Liabilities	<b>(30.09)</b>	-
<b>Balance as at year end</b>	<b>252.21</b>	-
Current maturities of Lease Liability	<b>47.17</b>	-
Non-Current Lease Liability	<b>205.04</b>	-

- (5) Amounts recognized in the statement of profit and loss during the year:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Depreciation charge of right-of-use assets -Building (Refer Note No. 2)	<b>41.86</b>	-
Finance cost accrued during the year (included in finance cost) (Refer Note No. 33)	<b>16.27</b>	-
Expense related to short term leases (included in other expense) (Refer Note No. 35)	<b>165.37</b>	189.67

- (b) As Lessor

The Company has entered into operating lease/ sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/ sub-lease during the financial year 2023-24 is ₹ 545.08 lakhs (previous year ₹ 527.90 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Within one year	<b>562.81</b>	545.08
Later than one year but not later than five years	<b>2440.32</b>	2363.46
Later than five years	<b>416.45</b>	1056.12

#### 43. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS-108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS-108 are not applicable.
- (b) Information by Geographies -

The following table shows the distribution of the Company's Revenue from Operations by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Geographical Information	For the year 2023-24	For the year 2022-23
<b>Revenue from Operations</b>		
(a) Within India	<b>189974.33</b>	207772.44
(b) Outside India	<b>10191.40</b>	10769.54
<b>Total</b>	<b>200165.73</b>	218541.98

The Company has common infrastructure including Property, Plant & Equipment, etc for manufacturing and supply of goods and services in domestic market as well as in overseas market places and accordingly separate figures for Property, Plant and Equipment/addition to Property, Plant and Equipment have not been furnished.

- (c) Revenue from one customer was ₹ 33131.33 lakhs for the financial year 2023-24 (previous year ₹ 31779.42 lakhs), which accounts for more than 10% of the total revenue of the Company.

**44. Employee Benefits Plans :**
**(a) Defined Contribution Plan:**

(₹ in lakhs)

Employee benefits Expense	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	45.75	40.84
Family Pension Fund	200.61	194.11

**(b) Defined Benefit Plans:**
**(i) Gratuity and Pension**

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Change in defined benefit obligation</b>				
(a) Net defined benefit liability at the start of the period	1510.49	1476.00	291.45	313.16
(b) Service Cost	87.71	88.66	-	-
(c) Net Interest cost	107.13	99.98	19.91	21.05
(d) Remeasurements (Gain)/Loss	(93.43)	(50.54)	16.08	2.88
(e) Benefits paid	(101.90)	(103.61)	(45.37)	(45.64)
(f) <b>Net defined benefit liability at the end of the period</b>	1510.00	1510.49	282.07	291.45
<b>Change in Plan Asset</b>				
(a) Fair value of plan assets at the beginning of the period	1724.34	1616.55	-	-
(b) Expected Return on Plan Assets	123.60	113.34	-	-
(c) Remeasurement Gain/(Loss)	5.40	(1.68)	-	-
(d) Employer contribution	21.19	99.74	-	-
(e) Benefits paid	(101.90)	(103.61)	-	-
(f) <b>Fair value of plan assets at the end of the period</b> (Investment with Life Insurance Corporation of India)	1772.63	1724.34	-	-
(a) <b>Funded status (Liability) as per Actuarial Report</b>	262.63	213.85	-	-
(b) Paid by Group Companies	28.44	28.44	-	-
(c) Gratuity Payable for retired employees	(63.10)	(11.86)	-	-
<b>Funded status Assets/ (Liability) as per Books</b>	227.97	230.43	-	-
<b>Expenses recognised in statement of profit and loss</b>				
(a) Service Cost	87.71	88.66	-	-
(b) Net Interest Cost	(16.47)	(13.36)	19.91	21.05
(c) Remeasurement	-	-	16.08	2.88
	71.24	75.30	35.99	23.93

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Net Interest Cost</b>				
On DBO	<b>107.13</b>	99.98	<b>19.91</b>	21.05
On Plan Assets	<b>(123.60)</b>	(113.34)	-	-
	<b>(16.47)</b>	(13.36)	<b>19.91</b>	21.05
<b>Remeasurement recognised in OCI</b>				
(a) Actuarial Gain/(Loss) for the year on PBO	<b>93.43</b>	50.54	-	-
(b) Actuarial Gain/(Loss) for the year on Plan Assets	<b>5.40</b>	(1.68)	-	-
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>98.83</b>	48.86	-	-

**Actuarial assumptions**

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Mortality Table	<b>IAL (2012-14) Ultimate</b>	IAL (2012-14) Ultimate	<b>IIA 2012-2015</b>	IIA 2012-2015
Attrition Rate	<b>5.00% p.a.</b>	5.00% p.a.	<b>N.A.</b>	N.A.
Imputed Rate of Interest	<b>7.22% p.a.</b>	7.34% p.a.	<b>7.26% p.a.</b>	7.41% p.a.
Salary Rise	<b>6%, 7% p.a.</b>	6%, 7% p.a.	<b>N.A.</b>	N.A.
Return on Plan Assets	<b>7.34% p.a.</b>	7.02% p.a.	<b>N.A.</b>	N.A.
Remaining Working Life (Years)	<b>11.93 years</b>	12.24 years	<b>N.A.</b>	N.A.

(₹ in lakhs)

Description	Gratuity			
	2023-24		2022-23	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	<b>(48.91)</b>	<b>52.57</b>	(51.73)	55.58
Defined benefit obligation on minus 75 bps	<b>52.51</b>	<b>(49.62)</b>	55.46	(52.54)

**Notes :**

- (a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 50.00 lakhs (previous year ₹ 110.00 lakhs) to the approved Gratuity Fund during the year 2024-25.

**Maturity Profile of Defined Benefit Obligation**

(₹ in lakhs)

Sl.No.	Description	Gratuity	
		2023-24	2022-23
(a)	Within next 12 months (next annual reporting period)	<b>243.36</b>	181.20
(b)	Between 1 to 5 years	<b>902.53</b>	948.24
(c)	Between 5 to 10 years	<b>555.72</b>	637.69
(d)	10 years and above	<b>544.93</b>	532.35

(b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31<sup>st</sup> March, 2024 through an independent fellow member of the Institute of Actuaries of India.

**(ii) Provident Fund**

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the eligible payroll costs in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall in the fund assets as at 31<sup>st</sup> March, 2024. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

Details of present value of defined benefit obligation, plan assets and assumptions are as follows: (₹ in lakhs)

Particulars	2023-24	2022-23
Plan Assets at Fair Value	<b>7070.39</b>	6684.75
Present Value of Defined Benefit Obligation	<b>6888.81</b>	6447.28
Surplus in Fund	<b>181.58</b>	237.47
Assumption used in determining the present value of DBO		
- Discounted rate	<b>7.23% p.a.</b>	8.15% p.a.
- Yield	<b>8.65% p.a.</b>	8.69% p.a.

**46. Fair Value of Financial Assets and Financial Liabilities:**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Investments in equity instruments (excl. investment in associates and joint ventures carried at cost in consolidated financial statements)	<b>40226.44</b>	-	-	27391.99	-	-
Trade Receivables	-	-	<b>108486.40</b>	-	-	89005.91
Cash and Cash Equivalents	-	-	<b>296.58</b>	-	-	167.90
Other Bank Balances	-	-	<b>205.72</b>	-	-	202.67
Derivative Contracts	<b>231.61</b>	-	-	48.29	-	-
Other Financial Assets	-	-	<b>4290.90</b>	-	-	3871.93
<b>Total Financial Assets</b>	<b>40458.05</b>	-	<b>113279.60</b>	27440.28	-	93248.41

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Liabilities</b>						
Borrowings	-	-	76850.15	-	-	65715.77
Trade Payable	-	-	32907.94	-	-	28717.58
Lease Liabilities	-	-	252.21	-	-	-
Derivative Contracts	-	3.80	-	51.12	9.97	-
Other Financial Liabilities	-	-	3258.48	-	-	2580.71
<b>Total Financial Liabilities</b>	-	3.80	113268.78	51.12	9.97	97014.06

The management assessed that the fair value(s) of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates the respective carrying amounts largely due to the short-term maturities of these instruments. For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

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**The following methods and assumptions were used to estimate the fair values:**

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/ NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant(s) as on the reporting dates save and except investments in a power producer company, the fair value of which has been taken at cost as per the terms of the Power Purchase Agreement (Refer Note 7). They are classified as Level 3 fair values in fair value hierarchy.
- The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

**Fair Value Hierarchy**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS-113 "Fair Value Measurement".

**Assets and Liabilities measured at Fair Value**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Equity Investments						
- Listed	13031.10	-	-	7489.86	-	-
- Unlisted	-	-	27195.34	-	-	19902.13
Derivative Contracts	231.61	-	-	48.29	-	-
<b>Total Financial Assets</b>	13262.71	-	27195.34	7538.15	-	19902.13
<b>Financial Liabilities</b>						
Derivative Contracts	-	3.80	-	-	61.09	-
<b>Total Financial Liabilities</b>	-	3.80	-	-	61.09	-



During the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

#### 46. Financial Risk Management:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial performance in accordance Risk Management Policy framework.

##### (a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk on trade receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises (including metro railways), central/state power utilities, renowned private sector utilities and large industrial customers having good credit rating(s). Credit risk is reduced to a significant extent if the turnkey project(s) have sufficient financial closure in the form of assured funding/budgetary support from the Central/State Government(s) or its financing agencies or commercial banks, etc. and achieving project milestone within the contracted completion schedule. Credit risk is also actively managed to the extent feasible by securing payment through letter(s) of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counterparties are continuously monitored and assessed while ensuring that the aggregate value of transactions is reasonably spread amongst counterparties. The Company uses expected credit loss model to assess the impairment allowance on trade receivables, if any, on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

##### (b) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### (i) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and Euro. The Company's exports are denominated generally in USD and Euro thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the re-payment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging by way of forward contracts for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has entered into certain derivative contracts for hedging the exposure in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based on valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024							
	USD	INR	BDT	INR	GBP	INR	EUR	INR
<b>(A) Financial Liabilities</b>								
Buyer's & Suppliers Credit	10.80	904.82	-	-	-	-	13.27	1212.28
Interest Accrued but not due	0.12	9.82	-	-	-	-	0.26	23.59
Trade Payables	10.36	868.23	-	-	0.02	2.11	7.10	648.61
<b>Total foreign currency risk (liabilities) (A)</b>	<b>21.28</b>	<b>1782.87</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>2.11</b>	<b>20.63</b>	<b>1884.48</b>
<b>(B) Financial Assets</b>								
Trade Receivable	34.43	2855.67	118.41	90.07	-	-	7.44	663.54
Bank Balance	-	-	49.99	38.03	-	-	-	-
<b>Total foreign currency risk (assets) (B)</b>	<b>34.43</b>	<b>2855.67</b>	<b>168.40</b>	<b>128.10</b>	<b>-</b>	<b>-</b>	<b>7.44</b>	<b>663.54</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024							
	USD	INR	BDT	INR	GBP	INR	EUR	INR
<b>(A) Financial Liabilities</b>								
<b>(C) Foreign currency risk exposure (liabilities less assets) (A-B)</b>	<b>(13.15)</b>	<b>(1072.80)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>13.19</b>	<b>1220.94</b>
<b>(D) Exposure Hedged through Derivative Contracts</b>	<b>15.20</b>	<b>1273.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.14</b>	<b>743.25</b>
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(28.35)</b>	<b>(2346.06)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>5.05</b>	<b>477.69</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023						
	USD	INR	BDT	INR	EUR	INR	
<b>(A) Financial Liabilities</b>							
Buyer's & Suppliers Credit	-	-	-	-	0.88	79.98	
Interest Accrued but not due	-	-	-	-	0.01	0.85	
Trade Payables	14.83	1224.52	-	-	2.94	266.41	
Total foreign currency risk(liabilities) (A)	14.83	1224.52	-	-	3.83	347.24	
<b>(B) Financial Assets</b>							
Trade Receivable	19.77	1615.60	59.98	46.06	12.37	1094.17	
Bank Balance	-	-	83.40	64.04	-	-	
Total foreign currency risk (assets) (B)	19.77	1615.60	143.38	110.10	12.37	1094.17	
<b>(C) Foreign currency risk exposure (liabilities less assets) (A-B)</b>	<b>(4.94)</b>	<b>(391.08)</b>	<b>(143.38)</b>	<b>(110.10)</b>	<b>(8.54)</b>	<b>(746.93)</b>	
<b>(D) Exposure Hedged through Derivative Contracts</b>	<b>12.29</b>	<b>1015.04</b>	<b>-</b>	<b>-</b>	<b>8.79</b>	<b>797.23</b>	
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(17.23)</b>	<b>(1406.12)</b>	<b>(143.38)</b>	<b>(110.10)</b>	<b>(17.33)</b>	<b>(1544.16)</b>	

Note: Besides above, the Company has also taken USD forward cover of \$ 6.32 lakhs as on 31<sup>st</sup> March, 2024 for payments of firm commitments not included in Trade Payables above. Also, refer Note 46(d) for details of foreign currency hedging through forward contract(s) on commodity futures on LME exchange.

### Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	% change	Impact of Increase on PBT	Impact of Decrease on PBT	% change	Impact of Increase on PBT	Impact of Decrease on PBT
USD Sensitivity	5.00%	117.30	(117.30)	5.00%	70.31	(70.31)
BDT Sensitivity	5.00%	6.41	(6.41)	5.00%	5.51	(5.51)
GBP Sensitivity	5.00%	(0.11)	0.11	-	-	-
EUR Sensitivity	5.00%	(23.88)	23.88	5.00%	77.21	(77.21)

**(ii) Interest Rate Risk**

The Company is also exposed to interest rate risk as changes in interest rates may affect future cash flows or the fair values of its financial instruments, principally debt/borrowings. Such debts/borrowings are based on fixed as well as floating interest rate(s). The Company mitigates this risk by regularly assessing the market scenario and if considered appropriate based on market opportunities, it uses derivatives to hedge interest rate exposure on selective basis.

**Exposure to interest rate risk**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Fixed Rate Instruments</b>		
Borrowings	14800.00	14800.00
	14800.00	14800.00
<b>Variable Rate Instruments</b>		
Borrowings	16545.34	18792.13
	16545.34	18792.13

**Sensitivity Analysis**

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(41.36)	0.25%	(46.98)
Interest Rate Decrease by	-0.25%	41.36	-0.25%	46.98

**(iii) Equity Price Risk**

The exposure to equity price risk arises from Investments in quoted equity shares held by the Company and classified in the Balance Sheet at cost and at fair value through OCI. Having regard to the nature of quoted equity investments, intrinsic worth, intent and long term nature of investments, fluctuation in market price(s) are considered acceptable and do not warrant any management estimation.

**Exposure to other market price risk**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Investment in Quoted Equity Instruments	40226.44	27391.99

**Sensitivity Analysis**

The table below summaries the impact of increase/ decrease on the Company's equity. The analysis assumes all other variables held as constant.

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	2011.32	5.00%	1369.60
Market rate Decrease	5.00%	(2011.32)	5.00%	(1369.60)

**(iv) Commodity Price Risk**

The volatility in prices of certain key commodity raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for manufacturing of Cables, Capacitors, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminum, polymers, steel, jointing kits, etc. The prices of certain commodities eg. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price

basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Company gives priority to customers who allow price variation on major commodity input raw materials to avoid such risks. The Commodity price risk for certain key commodity raw material items eg. copper and aluminium is also managed through selective hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk. Occasionally, scarcity of polymers in the global market and price volatility due to geo political and variety of other reasons is a risk in terms of meeting customer's delivery commitments. To mitigate such risk, the Company procures materials in tranches to even out price fluctuation. Also, the Company has tied up with globally renowned suppliers for timely supply at competitive prices for meeting the requirement of imported polymer products to manage the cost in volatile environment without any compromise on quality.

**(c) Liquidity Risk:**

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due and accordingly it manages the risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Further, the management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind. The Company has also developed appropriate internal control system and contingency plans for managing liquidity risk by regular assessment of expected cash flows and availability of alternative sources of additional funding, if required. As such, the Company believes that sufficient working capital is available to meet its currently assessed requirements.

The table below summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024				As at 31 <sup>st</sup> March, 2023			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
<b>Non-derivative</b>								
Borrowings	57305.88	19544.27	-	76850.15	41737.93	23977.84	-	65715.77
Trade payables	32907.94	-	-	32907.94	28717.58	-	-	28717.58
Lease Liability	47.17	205.04	-	252.21	-	-	-	-
Other Financial Liabilities	2764.37	450.67	43.44	3258.48	2537.35	3.67	39.69	2580.71
<b>Total Non-derivative</b>	<b>93025.36</b>	<b>20199.98</b>	<b>43.44</b>	<b>113268.78</b>	72992.86	23981.51	39.69	97014.06
<b>Derivative</b>	<b>3.80</b>	-	-	<b>3.80</b>	12.80	-	-	12.80

**(d) Derivative financial instruments**

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the Balance Sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company as far as possible mitigates the risk by entering into contracts only with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and the Audit Committee and Risk Management Committee of the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

**(i) Cash flow hedges**

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g., inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the

year ended 31<sup>st</sup> March 2024. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31<sup>st</sup> March 2025 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

**(ii) Fair value hedge**

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Current</b>				
<b>Cash Flow Hedge</b>				
- Commodity Contracts	231.61	-	48.29	-
- Forward Foreign Currency Contracts	-	-	-	51.12
<b>Fair Value Hedge</b>				
- Commodity Contracts	-	-	-	-
- Forward Foreign Currency Contracts	-	3.80	-	9.97
<b>Total</b>	<b>231.61</b>	<b>3.80</b>	<b>48.29</b>	<b>61.09</b>

**Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.**

- (i) To hedge currency risks, the Company has entered various derivative contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Forex Forward Cover (buy)	9937.55	10281.95
Forex Forward Cover (sell)	795.01	797.23

- (ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Purchases	Sales	Purchases	Sales
Copper	18,117.81	20,621.17	20,389.52	18,146.90
Aluminium	26,603.12	22,969.79	26,966.59	28,229.29
Lead	884.75	1,983.71	4,221.28	2,865.94

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024				As at 31 <sup>st</sup> March, 2023			
	Cash Flow hedge release to P&L				Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price and related forex risk</b>								
Buy Future Contracts-Copper	23.51	-	-	23.51	74.69	-	-	74.69
Buy Future Contracts-Aluminium	218.24	37.11	-	255.35	6.49	-	-	6.49
Buy Future Contracts-Lead	(48.55)	-	-	(48.55)	(16.54)	2.18	(8.69)	(23.05)

#### 47. Capital Management:

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2024 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Debt	76850.15	65715.77
Less: Cash and cash equivalents	296.58	167.90
<b>Net Debt</b>	<b>76553.57</b>	65547.87
<b>Total Equity</b> (excluding share of Associate/Joint Venture)	<b>86365.89</b>	70733.14
<b>Net debt to equity ratio</b>	<b>0.89</b>	0.93

#### 48. Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, with whom transactions were entered into at an arm's length and in the normal/ordinary course of business during the year are given below:

(i)	Joint Venture (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)
(ii)	Associate Company	Vindhya Telelinks Limited (VTL)
(iii)	Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)
(iv)	Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)
(v)	Key Management Personnel (KMP)	Shri Harsh V. Lodha } Non-Executive Chairman Shri S.S. Kothari } Shri S.C. Jain } Non-Executive Directors Shri B.R. Nahar } Dr. Kavita A. Sharma } Shri Dilip Ganesh Karnik } Shri K.K. Mehrotra }

		Shri Y.S.Lodha Shri Mahesh Ladia (Upto 15.09.2023) Shri Amit Kumar Chopra (W.e.f. 09.11.2023) Shri Sudeep Jain	Managing Director & CEO Chief Financial Officer Chief Financial Officer Company Secretary
(vi)	Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)	

**(a) Details of transactions with Related Parties (other than KMP):** (₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
<b>(A)</b>	<b>Transactions during the year</b>										
1	Purchase of Raw Materials, Semi Processed Goods, Stores, Spares and Packing Materials	2023-24	-	-	-	710.66	5188.41	-	-	-	-
		2022-23	-	-	-	2957.62	1486.60	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	2023-24	-	-	-	4.88	4147.02	15.15	-	-	-
		2022-23	-	-	-	13.92	3568.88	166.45	-	-	-
3	Lease Rent and Other Charges Received	2023-24	-	-	-	545.82	33.70	1.50	-	-	-
		2022-23	-	-	-	529.12	10.18	3.00	-	-	-
4	Lease Rent and Other Charges Paid	2023-24	-	-	-	-	2.68	-	-	-	-
		2022-23	-	-	-	10.45	6.38	-	-	-	-
5	Purchase of Property, Plant & Equipment	2023-24	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
6	Sale of Property, Plant & Equipment	2023-24	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	2023-24	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	2023-24	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-
9	Interest Paid on Unsecured Loans	2023-24	299.51	301.72	312.82	-	-	-	-	-	-
		2022-23	270.74	272.92	282.88	-	-	-	-	-	-
10	Dividend Received	2023-24	-	-	-	229.42	518.18	-	-	-	-
		2022-23	-	-	-	-	345.45	-	-	-	-
11	Dividend Paid	2023-24	24.00	23.34	20.28	-	248.25	-	-	-	-
		2022-23	12.00	11.67	10.14	-	124.12	-	-	-	-
12	Company's Contribution to the Fund(s)	2023-24	-	-	-	-	-	-	21.19	154.04	47.16
		2022-23	-	-	-	-	-	-	99.74	154.19	48.53

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
13	Withdrawal from Fund(s) (For disbursement to Employees)	2023-24	-	-	-	-	-	-	101.90	-	-
		2022-23	-	-	-	-	-	-	103.61	-	-
<b>(B)</b>	<b>Balance outstanding as at the year end</b>										
1	Non Current Investments in Equity Shares	2023-24	-	-	-	2298.50	1897.31	-	-	-	-
		2022-23	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2023-24	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	288.16	-	-	-	-	-
3	Trade & Other Receivables	2023-24	-	-	-	-	939.25	-	-	-	-
		2022-23	-	-	-	-	762.06	60.42	-	-	-
4	Security Deposit taken	2023-24	-	-	-	72.12	-	-	-	-	-
		2022-23	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2023-24	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2022-23	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2023-24	-	-	-	2200.00	-	-	-	-	-
		2022-23	-	-	-	2200.00	-	-	-	-	-

**(b) Details of transactions with Key Managerial Personnel (KMP):**

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Amit Kumar Chopra		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (Upto 15.09.2023)		Chief Financial Officer (W.e.f. 09.11.2023)		Company Secretary			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Short Term Employee Benefit	196.19	181.28	17.31	36.48	12.88	-	28.87	24.67	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)										
- Sitting Fees	-	-	-	-	-	-	-	-	28.90	37.65
- Profit-Related Commission	-	-	-	-	-	-	-	-	48.00	48.00
Balance Outstanding Payable at the year end	5.70	-	-	-	-	-	0.50	-	48.00	48.00

Note(s) :

- (i) The remuneration to Key Managerial Personnel (excluding Non-Executive Directors) as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- (ii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- (iii) No amount has been provided as doubtful debts or written off/written back (allowance for expected credit loss) during the year in respect of debts/advances due from/to above Related Parties.



- (c) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. "The Punjab Produce & Trading Company Pvt. Ltd." belonging to the promoters/ promoter group which holds 10% or more shareholding in the Company (excluding entities already covered under Note No.48):

(₹ in lakhs)

Sl.No.	Nature of Transaction	Financial Year	
		2023-24	2022-23
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	11.25
(ii)	Dividend Paid	153.78	76.89

**49. Additional disclosures/ Regulatory information in terms of amended Schedule III to the Companies Act, 2013 as notified vide Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable or not disclosed elsewhere):**

- (a) Compliance with number of layers of companies:

No layers of companies has been established by the Company beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- (b) Relationship with Struck off companies:

(₹ in lakhs)

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Amount of Transactions	Relationship with the struck off Company	Balance outstanding as on 31 <sup>st</sup> March, 2024
(1)	Auro Textiles Private Limited	Sale	8.73	External Customer	-

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	No. of Shares	Relationship with the struck off Company	No. of Equity Shares held as on 31 <sup>st</sup> March, 2024
(1)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by the struck off companies	999	Equity Shareholder(s) of the Company	999
(2)	Dharam Resource Private Limited		700		700
(3)	Diamond Securities Private Limited		50		50
(4)	Fairgrowth Investments Limited		78		78
(5)	Lakhanpal Brothers (P) Limited		100		100
(6)	A K House Private Limited		420		420
(7)	Chandrika Investments Limited		175		175
(8)	Neha Synthetics Private Limited		100		100

- (c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 - ₹ Nil (previous year ₹ Nil)

**50. Disclosure pursuant to India Accounting Standard (Ind AS) 112 “Disclosure of Interest in other entities”:- Joint Ventures and Associates**

(a) Summarised Balance Sheet for Joint Ventures and Associate

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Current assets				
Cash and cash equivalents	15277.30	3627.55	3.86	24.32
Other assets	266293.64	266528.15	16290.11	30656.16
<b>Total current assets</b>	<b>281570.94</b>	<b>270155.70</b>	<b>16293.97</b>	<b>30680.48</b>
Total non-current assets	397120.67	336688.65	18124.77	18930.57
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	21400.71	33057.40	7634.90	9317.15
Other liabilities (including trade payables)	145848.54	124478.59	438.79	11736.48
<b>Total current liabilities</b>	<b>167249.25</b>	<b>157535.99</b>	<b>8073.69</b>	<b>21053.63</b>
<b>Non-current liabilities</b>				
Financial liabilities	30328.47	36748.86	5669.12	5338.54
Other liabilities	83781.34	71411.27	863.97	1188.30
<b>Total non-current liabilities</b>	<b>114109.81</b>	<b>108160.13</b>	<b>6533.09</b>	<b>6526.84</b>
<b>Net assets</b>	<b>397332.55</b>	<b>341148.23</b>	<b>19811.96</b>	<b>22030.58</b>

(b) Reconciliation of carrying amounts of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening net assets	341148.23	323682.26	22030.58	16277.02
Profit for the year	28268.81	18531.16	(1336.62)	5746.13
Other comprehensive income	29684.23	119.90	(4.30)	7.43
Dividends paid	(1777.63)	(1185.09)	(877.70)	-
Impact of adoption of Ind AS 116	-	-	-	-
Capital Reserve	8.91	-	-	-
Security Premium Received during the year	-	-	-	-
Equity Share Capital received during the year	-	-	-	-
<b>Closing net assets</b>	<b>397332.55</b>	<b>341148.23</b>	<b>19811.96</b>	<b>22030.58</b>
Group's share in %	29.15%	29.15%	26.14%	26.14%
Group's share	115822.44	99444.71	5178.85	5758.79
Other adjustments *	4017.29	3301.75	-	-
<b>Carrying amount</b>	<b>119839.73</b>	<b>102746.46</b>	<b>5178.85</b>	<b>5758.79</b>

\*Adjustments on account of cross holding between VTL &amp; UCL.

## (c) Summary of Statement of Profit &amp; Loss of Joint Ventures and Associates (₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue	408652.93	290011.06	18184.62	48098.16
Interest Income	583.96	136.24	7.49	6.42
Depreciation & Amortization	2417.33	1772.02	1735.93	1397.12
Interest Expense	7492.85	5864.09	1117.75	786.88
Tax Expense	9403.16	6125.24	(22.96)	1958.32
<b>Profit for the year</b>	<b>28268.81</b>	<b>18531.16</b>	<b>(1336.62)</b>	<b>5746.13</b>
<b>Other Comprehensive Income</b>	<b>29684.23</b>	<b>119.90</b>	<b>(4.30)</b>	<b>7.43</b>
<b>Total Comprehensive Income</b>	<b>57953.04</b>	<b>18651.06</b>	<b>(1340.92)</b>	<b>5753.56</b>

## (d) Carrying amount of investments in joint ventures/associates: (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Associates	119839.73	102746.46
Joint Venture	5178.85	5758.79
<b>Total</b>	<b>125018.58</b>	<b>108505.25</b>

## (e) Share in profits/(loss) of joint ventures/associates (net): (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Associates	17093.27	5571.77
Joint Venture	(579.94)	1503.98
<b>Total</b>	<b>16513.33</b>	<b>7075.75</b>

## (f) Commitments and contingent liabilities in respect of joint ventures/associates: (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Contingent Liabilities- associate :	1044.13	966.20
Commitments to provide funding for joint venture's capital commitments, if called	-	-

**51. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.** (₹ in lakhs)

Name of Entity	Net Assets (Total Assets - Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated
<b>Consolidated</b>	<b>177504.89</b>	<b>-</b>	<b>10822.46</b>	<b>-</b>	<b>18060.44</b>	<b>-</b>	<b>28882.90</b>	<b>-</b>
Universal Cables Limited	82170.08	46.29%	5426.18	50.14%	11247.43	62.28%	16673.61	57.73%
<b>Associates/ Joint Venture Companies</b>								
Vindhya Telelinks Limited (net)	90155.95	50.79%	5975.10	55.21%	6814.13	37.73%	12789.23	44.28%
Birla Furukawa Fibre Optics Private Limited	5178.85	2.92%	(578.82)	-5.35%	(1.12)	-0.01%	(579.94)	-2.01%
<b>Total Associates/Joint Venture Companies</b>	<b>95334.80</b>	<b>53.71%</b>	<b>5396.28</b>	<b>49.86%</b>	<b>6813.01</b>	<b>37.72%</b>	<b>12209.29</b>	<b>42.27%</b>
<b>Total</b>	<b>177504.88</b>	<b>100.00%</b>	<b>10822.46</b>	<b>100.00%</b>	<b>18060.44</b>	<b>100.00%</b>	<b>28882.90</b>	<b>100.00%</b>

52. The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 have been prepared without considering the financial statements of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. (“the Subsidiaries”) of its Associate Company. The valid and duly approved financial statements of the Subsidiaries have not been made available to the Associate Company. Certain delinquent and ex-directors of the Subsidiaries of an Associate are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts.
53. No significant adjusting event occurred between the Balance Sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.
54. Previous year figures have been regrouped/ re-classified, wherever considered necessary to conform to current year's classification.

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As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries – Not Applicable**

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates or Joint Ventures	Vindhya Telelinks Limited	Birla Furukawa Fibre Optics Pvt. Limited
<b>1. Latest audited Balance Sheet Date</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	1 <sup>st</sup> April, 1996	23 <sup>rd</sup> July, 2009
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>		
Number	3454530	4588465
Amount of Investment in Associates or Joint Venture (₹ in Lakhs)	1897.31	2298.50
Extent of Holding (in percentage)	29.15%	26.14%
<b>4. Description of how there is significant influence</b>	Associate Company	Joint Venture
<b>5. Reason why the associate/joint venture is not consolidated</b>	Consolidated	Consolidated
<b>6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)</b>	397332.55	19811.96
<b>7. Profit or Loss for the year (₹ in Lakhs)</b>		
i. Considered in Consolidation (₹ in Lakhs)	28268.81	(1336.62)
ii. Not Considered in Consolidation (₹ in Lakhs)	5975.10	(578.82)
	22293.71	(757.80)

**Notes :-**

1. Names of associates or joint ventures which are yet to commence operations. : N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year : N.A.

**Harsh V. Lodha**

*Chairman*  
(DIN : 00394094)

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*  
(DIN : 00052861)

Place : New Delhi

Date : 17<sup>th</sup> May, 2024

**Amit Kumar Chopra**

*Chief Financial Officer*

**Sudeep Jain**

*Company Secretary*

## NOTES

A series of horizontal dotted lines for writing notes.



# UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office: P.O. Birla Vikas, Satna – 485 005 (M.P.), India

Phone: (07672) 414000, 257121 to 257127 • Fax: (07672) 257131

E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://www.unistar.co.in)

## PROXY FORM

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

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No./DP Id & Client Id:	

I/We, being the member(s) of \_\_\_\_\_ equity shares of the above named Company, hereby appoint:

- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;
- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;
- 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 Seventy-Ninth Annual General Meeting of the Company to be held on Friday, the August 2, 2024 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon.		
3.	Declaration of dividend on equity shares for the financial year ended March 31, 2024.		
4.	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094) as a Director, who retires by rotation.		
Special Business			
5.	Re-appointment of Shri Y.S.Lodha as Managing Director & Chief Executive Officer for a further period of four (4) years effective from February 11, 2025 to February 10, 2029 <b>(as an Ordinary Resolution)</b> .		
6.	Increase in Borrowing Limit of the Company from Rs. 2500 Crores to Rs. 3500 Crores under Sections 180(1)(c) & 180(2) of the Companies Act, 2013 <b>(as a Special Resolution)</b> .		
7.	Creation of security on the assets of the Company upto increased borrowing limit of Rs. 3500 Crores under Section 180(1)(a) of the Companies Act, 2013 <b>(as a Special Resolution)</b> .		
8.	Ratification of remuneration payable to the Cost Auditors for the year ending March 31, 2025 <b>(as an Ordinary Resolution)</b> .		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp

### NOTE:

- This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at P.O. Birla Vikas, Satna-485 005 (M.P.) not less than FORTY-EIGHT (48) hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Seventy-Ninth Annual General Meeting.
- \*3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



# UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

P.O. Birla Vikas, Satna – 485 005 (M.P.), India

Phone: (07672) 414000, 257121 to 257127 • Fax: (07672) 257131

E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://www.unistar.co.in)

## ATTENDANCE SLIP

SEVENTY-NINTH ANNUAL GENERAL MEETING

Date of Meeting : Friday, the August 2, 2024

Folio No./DP Id & Client Id	
Name and address of Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any	
Number of shares held	

I certify that I am member/proxy/authorised representative for the member(s) of the Company.

I hereby record my presence at the SEVENTY-NINTH ANNUAL GENERAL MEETING of Universal Cables Limited being held on Friday, the August 2, 2024 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

### Note(s):

- (1) Member/Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
- (2) Only Members of the Company and/or their proxy will be allowed to attend the Meeting.

**NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING**

### ELECTRONIC VOTING PARTICULARS

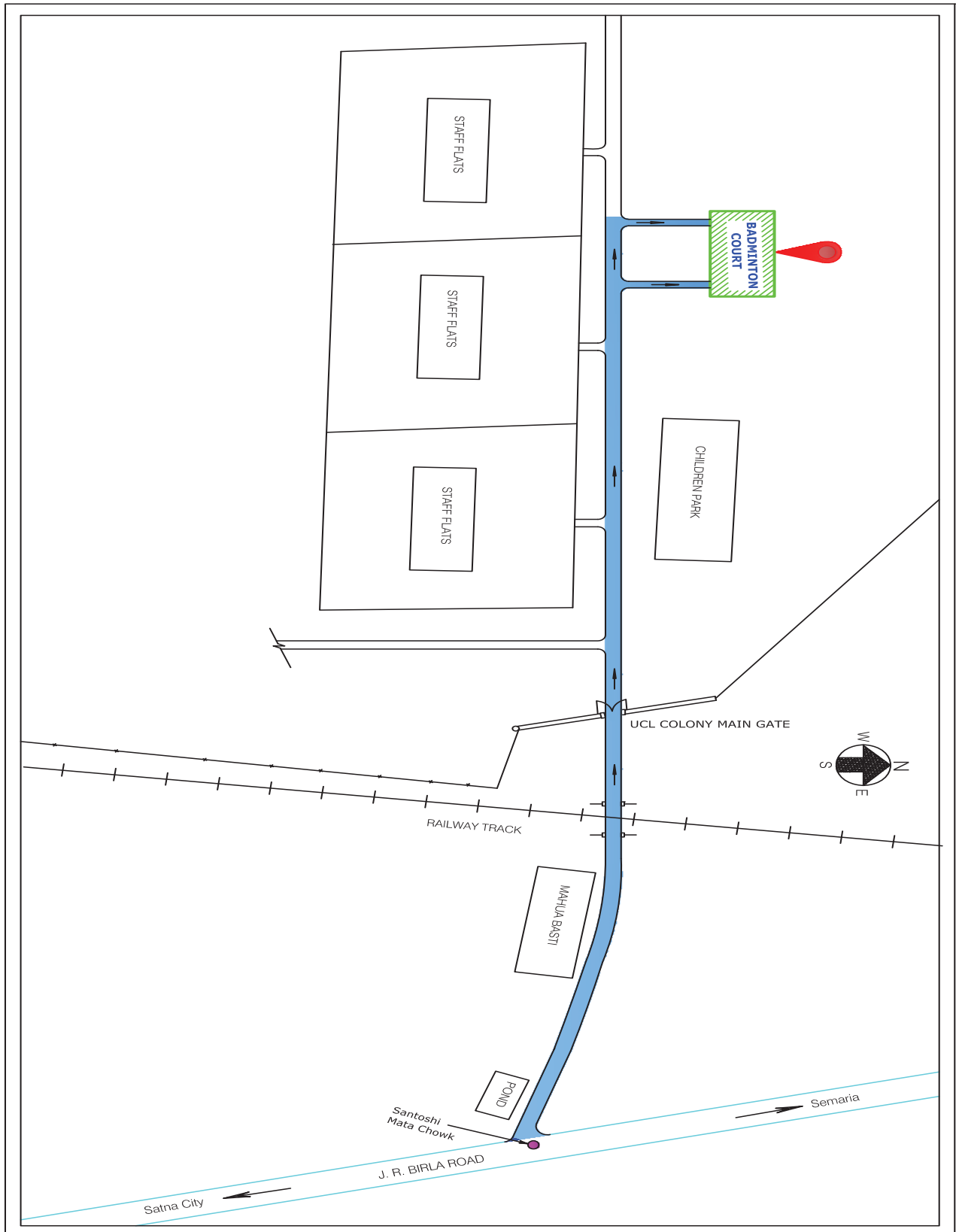
Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
240626005	*

\*Only Members who have not updated their PAN with Company/Depository Participant shall use default PAN (10 digit sequence number).

**Note:** For e-Voting, please read the instructions printed under the Note No. 23 of the Notice dated May 17, 2024 of the Seventy-Ninth Annual General Meeting. The voting period begins on Monday, the July 29, 2024 at 9.00 A.M. and ends on Thursday, the August 1, 2024 at 5.00 P.M. The e-Voting module shall be disabled by CDSL for voting thereafter.



# ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING





Lord Shri Brahmaji Temple in the  
Factory Premises at Satna



Vastu-Pooja on Groundbreaking Ceremony of the  
Capacity Expansion Project at Satna, (M.P.)



Factory visit by Hon'ble Chairman Shri Harsh V. Lodha  
at Satna (M.P.)

**Registered Office**

**SATNA**

P.O. Birla Vikas,  
Satna - 485 005 (M.P.) India  
Tel.: +91 7672 257121-27, 414000  
Fax: +91 7672 257129, 257131  
E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in)

**Corporate Office**

**GURUGRAM**

5<sup>th</sup> Floor, Signature Tower III, Tower 'C',  
Sector 15-II, NH-8, Near 32<sup>nd</sup> Avenue,  
Gurugram, Haryana - 122 001, India  
Mob: +91 94040 98160  
E-mail: [delhi@unistar.co.in](mailto:delhi@unistar.co.in)

**Marketing Offices**

**AHMEDABAD**

A 801, Sivanta One,  
Opp. Bank of Baroda,  
Nr. V.S. Hospital, Ashram Road,  
Paldi, Ahmedabad - 380 007, India  
Tel.: +91 79 26575670  
Fax: +91 79 26575671  
E-mail: [ahmedabad@unistar.co.in](mailto:ahmedabad@unistar.co.in)

**BENGALURU**

No. 287, 15<sup>th</sup> Main, RMV Extension,  
Sadashivnagar, Nr. Nagasena School,  
Bengaluru - 560 080, India  
Tel.: +91 80 23612484, 23619983  
E-mail: [bangalore@unistar.co.in](mailto:bangalore@unistar.co.in)

**CHENNAI**

Prince Towers, 5<sup>th</sup> Floor, No. 25 & 26,  
College Road, Nungambakkam,  
Chennai - 600 034, India  
Tel.: 044-23746623, 24  
Fax: 044-23746625  
E-mail: [chennai@unistar.co.in](mailto:chennai@unistar.co.in)

**GOA**

Plot Nos. L-58 to L-60,  
Verna Industrial Estate, Salcette,  
South Goa, Goa - 403 722, India  
Tel.: +91 74 47790251, 252, 253, 254  
E-mail: [goa@unistar.co.in](mailto:goa@unistar.co.in)

**HYDERABAD**

603/1, 6<sup>th</sup> Floor, Block - 1,  
White House,  
Municipal No. 6-3-1192/1/603/1,  
Begumpet, Hyderabad - 500 016, India  
Tel.: +91 40 23408218  
E-mail: [hyderabad@unistar.co.in](mailto:hyderabad@unistar.co.in)

**JAIPUR**

KD 06, 3<sup>rd</sup> Floor, JTM Mall,  
Near Jagatpura Flyover,  
Model Town, Malviya Nagar,  
Jaipur - 302 017, India  
Mob: +91 98290 36095  
E-mail: [jaipur@unistar.co.in](mailto:jaipur@unistar.co.in)

**KOLKATA**

27-B, Camac Street, 5<sup>th</sup> Floor,  
Kolkata - 700 016, India  
Tel.: +91 33 22805043-44, 22801192  
Fax: +91 33 22805046  
E-mail: [kolkata@unistar.co.in](mailto:kolkata@unistar.co.in)

**MUMBAI**

Industry House,  
159, Churchgate Reclamation,  
Mumbai - 400 020, India  
Tel.: +91 22 44422200  
Fax: +91 22 22027854  
E-mail: [mumbai.sales@unistar.co.in](mailto:mumbai.sales@unistar.co.in)

**Manufacturing Facilities**

**SATNA WORKS**

**Power Cables & Capacitors**

P.O. Birla Vikas,  
Satna - 485 005 (M.P.), India  
Tel.: +91 7672 257121-27, 414000  
Fax: +91 7672 257129, 257131  
E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in)  
[sales@unistar.co.in](mailto:sales@unistar.co.in)

**GOA WORKS**

**Light Duty Wires & Cables, Other Cables**

Plot Nos. L-58 to L-60,  
Verna Industrial Estate, Salcette,  
South Goa, Goa - 404 722, India  
Tel.: +91 74 47790251, 252, 253, 254  
E-mail: [goa@unistar.co.in](mailto:goa@unistar.co.in)

*If undelivered please return to:*

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