



# Vindhya Telelinks Limited

**Regd. Office:** Udyog Vihar, P.O. Chorhata,  
Rewa - 486 006 (M.P.), India  
Telephone No: (07662) 400400 \* Fax No: (07662) 400591  
Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com  
PAN NO.AAACV7757J \* CIN: L31300MP1983PLC002134  
GSTIN: 23AAACV7757J1Z00

VTL/CS/24-25/Reg-34(1)

8 JUL 2024

BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers, Dalal Street,  
Fort,  
**MUMBAI-400 001**

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI-400 051**

**Company's Scrip Code: 517015**

**Company's Scrip Code: VINDHYATEL**

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 Forty First (41<sup>st</sup>) Annual General Meeting of the Company scheduled to be held on Friday, 2<sup>nd</sup> August, 2024 at 10.00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.).

The Annual Report including Notice of the AGM are 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 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.

The Annual Report is also available on the website of the Company, <https://www.vtlrewa.com>

This is for your information and records.

Thanking you,

Yours faithfully,

**For Vindhya Telelinks Limited**

**(Dinesh Kapoor)**  
**Company Secretary**

Encl: As above



Works: i) Plot No.1, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)

ii) Plot No.1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)

Connecting People and Places



**VINDHYA TELELINKS LIMITED**

ANNUAL REPORT  
**2023-24**

# *Our Source of Inspiration*



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



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



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

# VINDHYA TELELINKS LIMITED

## ANNUAL REPORT 2023-24

### BOARD OF DIRECTORS

SHRI HARSH V. LODHA  
SHRI SHASHI KANT MISRA (Upto March 31, 2024)  
SHRI DHAN RAJ BANSAL  
SHRI PRACHETA MAJUMDAR  
SHRI SHIV DAYAL KAPOOR (Upto March 31, 2024)  
SMT. KIRAN AGGARWAL  
SHRI DILIP GANESH KARNIK (Resigned on May 9, 2024)  
SHRI PRIYA SHANKAR DASGUPTA  
SMT. RASHMI DHARIWAL  
SHRI BACHH RAJ NAHAR (w.e.f. April 1, 2024)  
DR. ARAVIND SRINIVASAN (w.e.f. April 1, 2024)  
SHRI Y.S. LODHA

Chairman

Managing Director & CEO

### AUDIT COMMITTEE

#### Upto March 31, 2024:

SHRI SHIV DAYAL KAPOOR  
SHRI SHASHI KANT MISRA  
SHRI PRACHETA MAJUMDAR  
SMT. KIRAN AGGARWAL

Chairman

#### From April 1, 2024:

SHRI BACHH RAJ NAHAR  
SMT. KIRAN AGGARWAL  
DR. ARAVIND SRINIVASAN  
SHRI DILIP GANESH KARNIK (Resigned on May 9, 2024)  
SHRI PRIYA SHANKAR DASGUPTA (Inducted on May 17, 2024)

Chairman

### PRESIDENT & CEO (EPC)

SHRI SANDEEP CHAWLA

### CHIEF FINANCIAL OFFICER

SHRI SAURABH CHHAJER

### COMPANY SECRETARY

SHRI DINESH KAPOOR

### AUDITORS

BGJC & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
NEW DELHI

### BANKERS

STATE BANK OF INDIA  
IDBI BANK LTD.  
HDFC BANK LTD.  
RBL BANK LTD.  
ICICI BANK LTD.  
AXIS BANK LTD.  
YES BANK LTD.  
BANK OF BARODA  
IDFC FIRST BANK LTD.

### REGISTERED OFFICE & WORKS

UDYOG VIHAR  
P.O. CHORHATA  
REWA - 486 006 (M.P.)  
Phone : (07662) 400 400  
Fax : (07662) 400 591  
Email : headoffice@vtlrewa.com  
Website : https://www.vtlrewa.com  
CIN : L31300MP1983PLC002134  
PAN : AAACV7757J

### CONTENTS

	PAGE NO.
Notice	1-11
Directors' Report	12-34
Management Discussion and Analysis	35-42
Business Responsibility and Sustainability Report	43-77
Report on Corporate Governance	78-100
Independent Auditor's Certificate on Corporate Governance	101
Independent Auditor's Report	102-111
Balance Sheet	112
Statement of Profit and Loss	113
Cash Flow Statement	114-115
Statement of Changes in Equity	116
Notes to Standalone Financial Statements	117-160
Independent Auditor's Report on Consolidated Financial Statements	161-169
Consolidated Balance Sheet	170
Consolidated Statement of Profit and Loss	171
Consolidated Cash Flow Statement	172-173
Consolidated Statement of Changes in Equity	174
Notes to Consolidated Financial Statements	175-211
Statement Containing Salient Features of Financial Statements of Subsidiaries, Associates and a Joint Venture Company	212
Proxy Form	213
Attendance Slip	215





## NOTICE

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NOTICE is hereby given that the Forty First (41<sup>st</sup>) Annual General Meeting (AGM) of the Members of Vindhya Telelinks Limited will be held on Friday, August 2, 2024 at 10:00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (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 Reports of Auditors thereon.
3. To declare dividend on equity shares for the financial year ended March 31, 2024.
4. Retirement by rotation of Shri Pracheta Majumdar (DIN: 00179118), a Non-Executive Non-Independent Director of the Company, who does not seek re-appointment and not to fill up the vacancy so caused, for the time being.

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 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Pracheta Majumdar (DIN: 00179118), Non-Executive Non-Independent Director of the Company, who retires by rotation and does not seek re-appointment upon the expiry of his term at this Annual General Meeting, be not re-appointed as a Director of the Company.

FURTHER RESOLVED that the vacancy, so caused on the Board of Directors of the Company, be not filled up for the time being."

### 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 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 (including any statutory amendment(s), 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 ₹ 75,000/- (Rupees Seventy Five Thousand) only plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred 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 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:  
Udyog Vihar,  
P.O. Chorhata,  
Rewa - 486 006 (M.P.)  
May 17, 2024

By Order of the Board of Directors  
For Vindhya Telelinks Limited

Dinesh Kapoor  
Company Secretary

**NOTES FOR MEMBERS' ATTENTION**

1. The Statement setting out all material facts relating to the Special Business to be transacted at AGM pursuant to Section 102(1) of the Companies Act, 2013 and additional information in respect of Item No. 4 of the accompanying Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 10:00 A.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 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 37<sup>th</sup> (Thirty Seventh) AGM of the Company held on August 18, 2020 for a term of five (5) consecutive years until the conclusion of 42<sup>nd</sup> (Forty Second) AGM of the Company to be held for the financial year 2024-25 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, July 27, 2024 to Friday, 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.
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 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 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 notarized 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) If, at the time of deducting TDS, the status of a resident shareholder or a non-resident shareholder (having a PE in India), as shown by the system of the Income-tax Department, is a “specified person”, TDS would be deductible at twice the normally applicable rate or 5%, whichever is higher.

For the above purpose, “specified person” means a person, being a resident or a non-resident having a Permanent Establishment (PE) in India-

- (a) Who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted. For this purpose, the assessment year would be reckoned to be the one for which time limit for filing Return of Income under sub-section (1) of section 139 has expired; and
- (b) The aggregate of TDS/TCS deducted/collected in the case of such person is ₹ 50,000 or more in the above referred previous year.

Further, if owing to non-availability of PAN of a shareholder who is a “specified person” under section 206AB of the Act, the provisions of section 206AA are also applicable, TDS would be deductible at higher of the rates under section 206AA or under section 206AB of the Act.

In the cases of resident shareholders, if PAN of a shareholder is not updated, it shall be assumed that the shareholder is a “specified person” for the purpose of section 206AB of the Act and TDS would be regulated accordingly.

It may be noted that, the provisions of Section 206AB shall not be applicable in the cases of non-resident shareholders not having a PE in India. For this purpose, the expression PE (i.e., permanent establishment) includes a fixed place of business through which the business of the non-resident is wholly or partly carried on.

Thus, if a non-resident shareholder, who is otherwise liable for higher TDS under Section 206AB, submits a duly signed and verified declaration confirming that he/she does not have a PE in India, the provisions of Section 206AB would not come into play and TDS would be deductible at the normally applicable rate. In absence of such a declaration, TDS would be as per the provisions of section 206AB of the Act.

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

- (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.



- (vi) 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 AGM, 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.

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 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 beyond 17:00 Hrs on July 26, 2024. 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 [vtldivtax@linkintime.co.in](mailto:vtldivtax@linkintime.co.in). The Company shall arrange to e-mail a soft copy of TDS certificate to the concerned shareholders at their registered e-mail addresses in due course.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or 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:
- the change in the residential status on return to India for permanent Settlement; and
  - 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. 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:
- 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 1, 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 Company 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.

12. 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 dematerialized 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.
13. SEBI vide its 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. In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members.
14. 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 dematerialize 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 INE707A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.
15. 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 or to the Registrar and Share Transfer Agents- Messrs Link Intime India Pvt. Ltd.
16. 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 dematerialized form and to the Registrar and Share Transfer Agents - Messrs Link Intime India Pvt. Ltd. in case the shares are held in physical form.
17. During the year 2023-24, the Company has transferred ₹ 9,46,368/- being the unpaid and unclaimed dividend amount for the financial year 2015-16 on September 27, 2023 to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have so far not claimed or encashed the dividend warrant(s) for the financial year ended March 31, 2017 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.

As per Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more shall be transferred to designated Demat Account of the IEPF Authority (“IEPF Account”) within a period of thirty (30) days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred 4,011 Equity Shares to the IEPF Account on October 10, 2023 after following the prescribed procedure.

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 - <https://www.iepf.gov.in/IEPF/refund.html>.

18. 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.
19. 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.
20. 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.

Members 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.
21. 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.
  22. **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 authorized 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 <https://www.vtlrewa.com>. 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 <https://www.bseindia.com> and <https://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. <https://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, July 29, 2024 at 9.00 A.M. and ends on Thursday, August 1, 2024 at 5.00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized 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. 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>	<p>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="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</p> <p>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.</p> <p>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>.</p> <p>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.</p>

<p>Individual members holding shares in demat mode with <b>NSDL</b></p>	<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>
<p>Individual members (holding shares in demat mode) login through their <b>Depository Participants</b></p>	<p>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.</p>

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

**Helpdesk for Individual 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 <https://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 <https://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 ‘**Vindhya Telelinks 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 [investorgrievance@vtlrewa.com](mailto:investorgrievance@vtlrewa.com), 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="https://www.linkintime.co.in">https://www.linkintime.co.in</a> as well as on the Company's website, <a href="https://www.vtlrewa.com">https://www.vtlrewa.com</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.

23. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole time practice or failing him Shri Hemant Singh (Membership No. 413866), Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
24. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole time practice and Shri Hemant Singh (Membership No. 413866), Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the voting through ballot/poll process at the AGM in a fair and transparent manner.
25. 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.
26. 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.
27. 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 <https://www.vtlrewa.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Ltd.

**ADDITIONAL INFORMATION IN RESPECT OF ITEM NO. 4 OF THE ACCOMPANYING NOTICE****Item No. 4**

Shri Pracheta Majumdar (DIN: 00179118), Non-Executive Non-Independent Director on the Board of the Company retires by rotation at this AGM in terms of provisions of Section 152(6) of the Companies Act, 2013 and Rules framed thereunder.

Although being eligible for re-appointment, he has expressed his unwillingness to be re-appointed and not offered himself for re-appointment upon expiry of his term at this AGM. Accordingly, Shri Pracheta Majumdar would cease to hold office as a Director of the Company at the conclusion of this AGM of the Company.

The Board of your Company comprises of nine Directors as on May 17, 2024 with an optimum combination of Executive and Non-Executive Directors and Independent Directors. Considering the composition of Board being adequate with diverse mix of experience, skills, expertise and acumen and in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Nomination and Remuneration Committee as well as the Board of Directors of your Company, at its respective meetings held on May 16, 2024 and May 17, 2024, have decided that the vacancy so caused due to retirement by rotation of Shri Pracheta Majumdar be not filled up for the time being. The composition of the Board post retirement of Shri Pracheta Majumdar would continue to remain statutorily compliant.

Save and except Shri Pracheta Majumdar, 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 of Directors recommends the Ordinary Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members of the Company.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice as required under Section 102(1) of the Companies Act, 2013:

**Item No. 5**

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 Rs. 75,000/- (Rupees Seventy Five Thousand) only plus reimbursement of applicable Goods and Service 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. 5 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 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 of Directors recommends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members of the Company.



# DIRECTORS' REPORT

## TO THE SHAREHOLDERS

The Board of Directors has the pleasure of presenting its Forty First (41<sup>st</sup>) Annual Report of the business and operations of your Company, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

### SUMMARY OF FINANCIAL RESULTS & STATE OF COMPANY'S AFFAIRS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	<b>408652.93</b>	290011.06	<b>408652.93</b>	290011.06
Other Income	<b>2361.62</b>	1381.13	<b>2361.62</b>	1381.13
Earnings before Finance Costs, Depreciation and Tax	<b>31837.54</b>	29435.78	<b>48893.42</b>	33739.96
Finance Costs	<b>8804.12</b>	7311.54	<b>8804.12</b>	7311.54
Profit before Depreciation and Tax	<b>23033.42</b>	22124.24	<b>40089.30</b>	26428.42
Depreciation and Amortization	<b>2417.33</b>	1772.02	<b>2417.33</b>	1772.02
Profit before Tax	<b>20616.09</b>	20352.22	<b>37671.97</b>	24656.40
Tax Expenses	<b>5110.54</b>	4921.86	<b>9403.16</b>	6125.24
Net Profit for the year	<b>15505.55</b>	15430.36	<b>28268.81</b>	18531.16

The financial statements for the financial year ended March 31, 2024 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.

### GENERAL & CORPORATE MATTERS

Your Company continues to operate in two business segments i.e. Cable and Engineering Procurement and Construction (EPC). There has been no change in the nature of business of the Company.

During the year under review, your Company achieved standalone Revenue from Operations of ₹ 408652.93 lakhs as compared to ₹ 290011.06 lakhs in the previous year registering a growth of about 40.91%. The EPC business segment continued its growth momentum and recorded an increase of 55.20% in Revenue from Operations in the backdrop of robust execution of large value orders awarded under Jal Jeevan Mission in the state of Uttar Pradesh, whereas Cable business segment has registered a decrease of around 22.14% in Revenue from Operations due to current muted sales environment owing to weak customer demand globally in the optical fibre cable business. The standalone Profit before Depreciation and Tax for the year stood at ₹ 23033.42 lakhs (comprising of Cable business segment ₹ 4172.80 lakhs and that of EPC business segment ₹ 18860.62 lakhs) as compared to ₹ 22124.24 lakhs in the corresponding previous year (comprising of Cable business segment ₹ 9148.74 lakhs and that of EPC business segment ₹ 12975.50 lakhs) recording a marginal growth of around 4.11% year on year basis. The detailed operational working of your Company for the year is provided in the Management Discussion and Analysis forming a part of this Report.

The Company achieved an export revenue of ₹ 6262.91 lakhs during the year under review as compared to ₹ 13103.73 lakhs in the previous year registering a fall of about 52.21%. The Company sees further growth opportunities in export front in future as India is very well positioned to take advantage of global supply chain resilience and the multi-sourcing shift in the global markets. Your Company is fully equipped with state-of-the-art facilities for telecom and other cables with widest range and best in class products conforming to customised specifications for meeting the emerging demand from various end users in global market places.

### CABLE BUSINESS SEGMENT:

The decline in financial performance of cable business segment during the year under review is primarily attributable to subdued demand for optical fibre cables coupled with prevailing un-remunerative prices in the domestic and surrounding market places where demand recovery still to show legs. In calendar year 2023, global optical fibre cable consumption declined by approximately 7% on a year-on-year basis to 536 million FKM leading to sub optimal capacity utilization across the industry. The year under review was also marked by various challenges in the industry, including high interest rates, elevated inventory levels, shortage of skilled labor, pullback of investment by several leading telecom operators, prolonged delays associated with critical government sponsored broadband initiatives across markets such as "BEAD Project" in the USA and "BharatNet Phase III" tender in India which have negatively impacted the demand. In China, notable reduction in intake volume against large volume tenders released by two leading telecom operators further impacted the global demand. The domestic market also witnessed sharp decline in volume due to low and sporadic requirements for optical fibre cables from government entities and muted capital expenditure from major private telecom operators coupled with lower exports owing to subdued demand across the key global markets. Further, the

initiation of anti-dumping investigation by European Commission on imports of optical fibre cables originating in India has added to the challenges for the Indian optical fibre cable industry. The business environment in respect of optical fibre cables continues to be challenging for the Company in the current fiscal year also, as the volume growth in both domestic and global market places is expected from third quarter of fiscal year 2024-25 and onwards with robust demand in coming years.

The medium term outlook for optical fibre cable in India however remains positive. The long-awaited Bharat Net Phase III tender has been officially announced involving substantial optical fibre cable requirement which upon finalisation is poised to significantly strengthen domestic demand in the coming years. Further rise in need for fast and improved networking and network services, increased penetration of broadband services and huge expansion in setting up of data centres in India are anticipated to be the major drivers of the domestic optical fibre cable demand growth.

Railway sector in India is poised for robust infrastructure creation with substantial funds allocation towards capital expenditure by the central government in the successive Union Budgets during the last few years. In the Interim Union Budget 2024, the total outlay for Railway is pegged at ₹ 2.65 trillion which is about 2% higher than previous year. Most of the allocation has been made towards network augmentation, including creation of new lines. These large-scale infrastructure development projects in the Railway sector would require larger volume of Railway Signaling Cables, Quad Cables, Rolling Stock Cables along with Railway E-Beam Cables with some of specialty overhead conductors which may lead to sustained business volume for the Company in foreseeable future.

India's rapid economic growth will be underpinned by a multidimensional energy transition with strong demand, interalia, for renewables which offers immense growth potential for Solar PV Cables in domestic and global markets. India's target of 500GW renewable energy capacity by 2030 requires an annual capacity addition of around 44GW. To meet these targets, India will require an aggregate investment of USD 190 – 215 billion over the next seven years, which provides immense growth opportunities for Solar PV Cables. To this end, your Company laid emphasis on developing robust manufacturing infrastructure in the recent years for Electron Beam Irradiated cables for various segments like Solar renewable energy, Railways, Energy Storage (Battery Cable), Ship-Wiring, Building and Automotive Wires and for other specialty applications as a business de-risking strategy. With the installation of second E-Beam facility during the year under review, the Company is now fully equipped to cater wide range of products with increased volume in the above segments. In terms of moving from pure cable supply to solution supply, the Company is also in the process of setting up a connectorisation facility for railway rolling stock and other cables for better value addition.

#### **EPC BUSINESS SEGMENT:**

During the year under review, your Company in collaboration with Gaja Engineering Pvt. Ltd. made commendable progress in a mega rural drinking water distribution project under Jal Jeevan Mission (JJM) in Uttar Pradesh which has emerged as a cornerstone of our operations. Your directors are pleased to report that the project's advancement remains on track, reflecting Company's commitment to delivering essential infrastructure solutions.

In parallel, the EPC business segment has solidified its position as a leading and diversified infrastructural project solution provider in India. Aligned with the vision of 'Viksit Bharat', as espoused by the Honorable Prime Minister, our endeavors focus on enhancing and creating world-class infrastructure to foster sustainable and inclusive development. This vision is underpinned by pillars such as connectivity enhancement, productivity increase, economic potential realization, and elevation of living standards through strategic infrastructure investments.

The launch of various schemes and core infrastructure projects by the Central Government, including Har Ghar Jal (under Jal Jeevan Mission), Digital India (Bharat net), Smart City Mission, and the Revamped Distribution Sector Scheme (RDSS), have presented immense opportunities in Telecom, Power, Water, and Irrigation sector EPC projects. Of note, the EPC business segment stands poised to benefit significantly from the BharatNet Phase III project, which envisages broadband connectivity to rural India with an estimated outlay of ₹ 1.39 trillion immensely underscores the growth potential in this sector. This project not only aligns with Company's core business of optical fiber cables but also aligns with the national agenda of bolstering digital connectivity, particularly in rural areas. In the Power Distribution vertical, the robust order book of projects under the RDSS scheme reflects the Company's commitment to infrastructure development. Leveraging its strengths and expertise in executing projects across relevant sectors, the Company's poised to seize these opportunities and contribute meaningfully to India's infrastructural growth story. Further, with robust project management capabilities, skilled manpower, a dependable supply chain, and an experienced team, the Company is well-equipped to navigate complex projects with precision and efficiency.

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.

## FOREIGN TECHNICAL COLLABORATION

The Company had entered into a Radox® Technology Cooperation Agreement with HUBER+SUHNER AG, Switzerland (“H+S”) for manufacturing of H+S RADOX® products for Rolling stock cable applications in Railway sector by using technical know-how and assistance of H+S which continues to remain in force.

## CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 6741.74 lakhs, consisting of additions to (a) Buildings of ₹ 294.84 lakhs; (b) Plant & Equipment of ₹ 5861.09 lakhs; and (c) Other Fixed Assets of ₹ 585.81 lakhs for further capacity expansion/augmentation.

The Company utilized the lean industry period by undertaking strategic move to enhance manufacturing capabilities through fixed capital investment in state of the art machinery and technology to enlarge product offerings conforming to evolving specifications of domestic and global customers and streamline its operations in order to achieve optimized cost structure thereby charting a path for future growth.

## DIVIDEND

After considering the Company’s profitability, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 15.00 (Fifteen) (previous year ₹ 15.00) per equity share of face value ₹ 10/- each (i.e. 150%) for the financial year ended on 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 the prescribed rate under Income Tax Act, 1961 and relevant rules framed thereunder. The said Dividend, if approved by the Members at the ensuing Annual General Meeting, would involve a cash outflow of ₹ 1777.63 Lakhs resulting in a payout of 11.46% of the standalone net profit of the Company for the financial year 2023-24. The dividend as recommended by the Board of Directors, if approved by the members, would be paid to those members whose name appear in the register of members/register of beneficial owners as per the data made available by the depositories as on the Record Date mentioned in the Notice convening the ensuing Annual General Meeting of the Company.

The recommended dividend is based upon the parameters mentioned in the Dividend Distribution Policy as approved by the Board of Directors of the Company which is in line 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). The said Policy is uploaded on the Company’s website and can be accessed at weblink: <https://www.vtlrewa.com/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) during the current financial year and the due date of such transfer is provided in the Corporate Governance Report which forms a part of the Annual Report.

## SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2024 stood at ₹ 1185.09 Lakhs. During the year under review, 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.

## 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.

The steep increase in Company’s revenue from operations has consequently increased the Interest cost majorly due to EPC business working capital requirements. 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 reasonable 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 & 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. 45 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 the 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 Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e. <https://www.vtlrewa.com/Policies/CSR.pdf>.

## 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 ("Ind AS") 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 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 a 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 and prioritization of risks mechanism to mitigate risks process that methodically track governance objectives risk ownership/accountability compliance with policies and decisions that are set through the governance process risks to those objectives and services and effectiveness of risk mitigation and controls besides inherent risks associated with the products/goods and services dealt with by the Company as well as execution of turnkey projects of EPC business segment. 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. Your Company's approach to address business risks and compliance functions is comprehensive across both the business segments and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. 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 are within 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 business in the circumstances which may reasonably be foreseen. The Company has defined organisation structure authority levels delegated powers internal procedures rules and guidelines for conducting business transactions. The 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 an independent firm 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 of 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 alongwith 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 AND SUSTAINABILITY**

Industrial relations remained cordial throughout the year. Your Directors recognize 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 the prevailing challenging times in ensuring safe and reliable operations/project(s) execution throughout the year. In the dynamic landscape of work, ongoing changes necessitate a re-evaluation of the value proposition. Implementing creative structures for employees across all levels is essential, fostering innovation, growth, and ultimately enhancing the company's competitive edge. Further, the Company is proactively reskilling and upselling 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 continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the Company's plant and facilities and also at respective project sites to maintain high awareness levels. The Company has stressed the need to adopt the highest safety standards on projects undertaken by the Engineering, Procurement and Construction (EPC) business segment with the emphasis on ensuring safety on all projects under execution. Your 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. 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.

The good and green philosophy is a cornerstone of the Company's business strategy for protecting people, preserving the planet and generating value for the shareholders. As the world faces significant environmental challenges, the Company has prioritised sustainability to ensure long term resource availability, reduce environmental impact and enhance operational efficiency. As sustainable practices are becoming part of the industrial development, the Company is striving for innovative designs so as to have minimum impact on environment. Alongside transitioning to renewable energy, water conservation is another primary focus are of the Company wherein it has rainwater harvesting, recycling systems and other efficient water usage practices in place.

Community development through effective CSR projects is a core value of M.P. Birla Group driven by the belief that the long term viability and ability to produce value are tied to measured contribution in the life of communities in which the Group's facilities operate. Long before the CSR regulations came into existence, the Group made it a priority and commitment to serve the society and improve the quality of life for communities at large. In line with the Group's philosophy, the Company has set unwavering commitment to enhance the lives of marginalised communities near its plant and working locations through need based CSR projects in the key areas of education, healthcare, skill development, livelihood intervention, water and sanitation, rural development and environmental conservation.

The employees at all levels are deeply involved in driving sustainable operations in manufacturing facilities and also in and around project sites through innovations and enabling community initiatives in health, hygiene, sanitation and waste management thereby simultaneously fostering increased job satisfaction and motivation amongst employees.

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular 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 part of the Annual Report.

## **RECOGNITION**

Your Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the external standards for Quality Management System as per ISO 9001:2015 & TL 9000 R6.3/R5.7 H, Environmental Management System as per ISO 14001:2015, Occupational Health and Safety Management System as per ISO 45001:2018, Business Continuity Management System as per ISO 22301:2019, Rail Quality Management System as per ISO/TS 22163:2017 and Information Security Management System as per ISO 27001:2022. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

Your directors are pleased to report that as an unwavering commitment to quality assurance, the Testing Laboratory of Company's OFC Unit has obtained a Certificate of Accreditation during the year under review in accordance with the standard ISO/IEC17025:2017 from National Accreditation Board for Testing and Calibration Laboratories (NABL) for its facilities at Rewa (M.P.) in the field of testing of optical fibre, optical fibre cables and optical fibre ribbon and the said accreditation is valid upto January 12, 2026.

## **DIRECTORS**

Shri Shiv Dayal Kapoor (DIN: 00043634) and Shri Shashi Kant Misra (DIN: 00009411), Non-Executive Independent Directors of the Company have completed their tenure viz. second term of five (5) consecutive years on March 31, 2024. Consequently, they cease to be the Directors of the Company and Members / Chairperson of certain committees of the Board at the close of business hours on March 31, 2024. The Board of Directors places on record its deep sense of appreciation for the valuable contributions and guidance provided by Shri Shiv Dayal Kapoor and Shri Shashi Kant Misra during their tenure as Non-Executive Independent Directors of the Company.

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) and Dr. Aravind Srinivasan (DIN: 00088037) 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 considered and 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 a 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 Pracheta Majumdar (DIN: 00179118), Non-Executive Non-Independent Director is retiring by rotation at the ensuing Annual General Meeting. Although being eligible for re-appointment, he has expressed his unwillingness to be re-appointed and not offered himself for re-appointment. Accordingly, Shri Pracheta Majumdar would cease to hold office as a Director of the Company at the conclusion of the ensuing AGM of the Company. Considering the composition of Board being adequate with diverse mix of experience, skills, expertise and acumen even after retirement of Shri Pracheta Majumdar, the Nomination and Remuneration Committee as well as Board of Directors of the Company have decided that the vacancy so caused due to retirement by rotation of Shri Pracheta Majumdar be not filled up for the time being. The Board of Directors places on record its earnest appreciation to the invaluable contributions and guidance extended by Shri Pracheta Majumdar to the Board and the Management of the Company during his association.

## KEY MANAGERIAL PERSONNEL

Shri Y.S. Lodha, Managing Director & CEO, Shri Saurabh Chhajer, Chief Financial Officer (CFO) and Shri Dinesh Kapoor, Company Secretary continue to be the Key Managerial Personnel's (KMPs) of the Company throughout during the year under review.

## 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 March 20, 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 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 and 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 and Listing Regulations and the Guidance Note on Board Evaluation issued by 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 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 with constructive debate in the meetings while ensuring that decisions are grounded in rigorous analysis and ethical considerations to promote sound decision making. 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/ 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 Listing Regulations. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on 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 Directors, 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 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.vtlrewa.com/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 37<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 42<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 of the Company 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 applicable Goods and Services Tax thereon and reimbursement of out of pocket expenses 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 applicable 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 2, 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, Practising Company Secretaries (PCS Registration No.14474), 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 or observation other remarks or disclaimer have been made by Messrs R.K. Mishra & Associates in the Secretarial Audit Report which calls for any comments or explanations.

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

The Company has proper system in place to ensure compliance with the provisions of applicable Secretarial Standards. During the year under review, your Company has complied with applicable provisions of 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 arms' 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. 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. 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. Details of the related party transactions entered into by the Company are provided in Note No. 41(a) 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 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 Policy on materiality and dealing with Related Party Transactions ('RPT Policy') is uploaded on the Company's website and can be accessed at weblink: <https://www.vtlrewa.com/Policies/RPT.pdf>.

## **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

Your Company has three wholly owned unlisted subsidiaries namely August Agents Limited, Insilco Agents Limited and Laneseda Agents Limited. The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations and the same is placed on Company's website at the given weblink: <https://www.vtlrewa.com/Policies/Material-Subsidiaries.pdf>. None of the subsidiary companies is a material unlisted subsidiary company as defined under the Listing Regulations. During the year under review, there was no change in the number of subsidiaries or in nature of business of subsidiaries.

Birla Visabeira Private Limited, an existing joint venture company and also an Associate Company within the meaning of Section 2(6) of Companies Act, 2013 and is presently engaged predominantly in standalone dark fibre networks rollout and related operation & maintenance businesses in the telecommunications sector. The joint venture's financial performance during the period under review was adversely impacted due to liquidity constraints and slower than expected growth in offtake of the networks in select telecom circles in which it operates.

Apart from Birla Visabeira Private Limited, Universal Cables Limited (UCL), Birla Corporation Limited (BCL) and Punjab Produce Holdings Limited (PPHL) are Associate companies within the meaning of Section 2(6) of the Companies Act, 2013 read with definition of the term 'Associate' as per Indian Accounting Standard (Ind AS)-28. During the financial year, UCL has delivered a satisfactory financial performance despite planned shutdown of its VCV Production Lines during second and third quarter of fiscal year in order to accomplish the upgradation of Extra High Voltage Power Cables manufacturing facility at Satna (Madhya Pradesh). BCL has reported better operating and financial performance during the year under review with stellar set of numbers driven by better demand of its products and lower operating cost. PPHL has delivered a satisfactory financial performance during the year under review.

A Statement containing the salient features of the financial statements of associate companies and a joint venture company save and except \*subsidiary companies 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, <https://www.vtlrewa.com>.

A report on the performance of financial position of three associate companies and a joint venture company save and except \*subsidiary companies as per the provisions of the Companies Act, 2013 is provided as part of the consolidated financial statements and hence not repeated herein for the sake of brevity.

\*Note: The information regarding Audited/Unaudited Financial Statements including Special Purpose Ind AS Standalone Financial Statements of the three wholly owned unlisted subsidiary companies are not being furnished as the same have not been made available to the Company since April 1, 2021. The delinquent ex-directors of the subsidiary companies are having unauthorised and illegal possession of the books of account and other records of the subsidiary companies and they are not allowing access to other directors of the subsidiary companies. The Company being the holding company and the other Board Members of the respective subsidiaries are taking necessary actions in this regard in accordance with law as legally advised.

## **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) Rule, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of the Annual Report.

The consolidated financial statements for the year ended March 31, 2024 and also of previous financial year ended on March 31, 2023 have been prepared without considering the financial results of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries") due to reasons stated hereinabove.

**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.vtlrewa.com/Annual-Return.pdf>.

**PARTICULARS OF EMPLOYEES**

The disclosure 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.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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 Earning and Outgo are given in **Annexure-V** which is attached hereto and forms a part of the Directors' 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 mis-management, 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 Chairman 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://www.vtlrewa.com/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 has been filed for the calendar year ended December 31, 2023.

**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 Managing Director of the Company does not receive any remuneration or commission from any of the subsidiaries of the Company.
- (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 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 constant support/co-operation received from the State Government, bankers, investors, vendors etc. and expresses sincere gratitude to valued customers, overseas technical collaborator and other business associates/institutions for their persistent faith in the Company's capabilities. Your Directors also wish to place on record their sincere thanks and infinite appreciations to all the employees of the Company for their timeless efforts, passion and perseverance 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**

Place : New Delhi  
Date : May 17, 2024

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

**Y. S. Lodha**  
Managing Director & CEO  
(DIN: 00052861)

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2024**
**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;
- (v) Training to promote rural sports and nationally recognized 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.

as more specifically covered under Schedule VII to the Companies Act, 2013.

**2. Composition of CSR Committee:**

Sl. 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 (Non-Executive Director)	1	1
2	Shri Shashi Kant Misra*	Member (Non-Executive Independent Director)	1	1
3	Smt. Kiran Aggarwal	Member (Non-Executive Independent Director)	1	1
4	Smt. Rashmi Dhariwal**	Member (Non-Executive Independent Director)	-	-

\* 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 on 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:**

Particulars	Web-link of the website
Composition of CSR Committee	<a href="https://www.vtlrewa.com/Committees/CSR.html">https://www.vtlrewa.com/Committees/CSR.html</a>
CSR Policy	<a href="https://www.vtlrewa.com/Policies/CSR.pdf">https://www.vtlrewa.com/Policies/CSR.pdf</a>
CSR Project	<a href="https://www.vtlrewa.com/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-2023-24.pdf">https://www.vtlrewa.com/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-2023-24.pdf</a>

**4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable**

Not applicable during the year under review.

5. (a) Average net profit of the Company as per section 135(5): ₹ 14016.96 lakhs.
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 280.34 lakhs.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 8.85 lakhs (Accrued interest income on unspent CSR funds pertaining to ongoing project(s) 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).
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 289.19 lakhs.

6. (a) **Amount spent on CSR Projects (both ongoing and other than ongoing Project)** - ₹ 111.23 lakhs (includes interest of ₹ 5.89 lakhs earned on unutilised CSR amount of financial year 2022-23).
- (b) **Amount spent in Administrative Overheads:** NIL
- (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (d) **Total amount spent for the Financial Year (6a+6b+6c):** ₹ 111.23 lakhs
- (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year	Amount Unspent (In ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
111.23	175.00	29.04.2024	Not Applicable		

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

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5).	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:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹ lakhs)	Amount spent in the reporting financial year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in ₹ lakhs)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	191.20	113.81	80.35	Nil		*113.81	-
2	2021-22	Nil						
3	2020-21							

\* Includes interest of ₹ 2.96 lakhs earned on unutilised CSR amount of financial year 2022-23.

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): Yes**

**If yes, enter the number of Capital assets created/acquired – Two (2)**

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

Sl. 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 (in ₹ lakhs)	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Construction of new School Building named as “Priyamvada Birla Vedic and Sanskrit Vidyapeeth” at Chitrakoot, Satna (M.P.) - Ongoing Project for the F.Y. 2022-23	485244	15.12.2023	116.51 (Refer Note No. 1.1 below)	CSR000 24742	Shree Balram Deshik Sanskrit Vidyapith	House No. 3, Acharya Ashram, Nayagaown, Chitrakoot, Satna, (M.P.)
2.	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.) - Ongoing Project for the F.Y. 2022-23	485005	Work-in-Progress	64.15 (Refer Note No. 1.2 below)	Not Applicable	M.P. Birla Hospital, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.)
3.	Development of medical facilities at MP Birla Hospital, Satna (M.P.) - Ongoing Project for the financial year 2023-24						
3.1	Microbiology setup	485005	13.01.2024	12.00	Not Applicable	M.P. Birla Hospital, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.)
3.2	Electrical Transformer & LT Breaker and Cable		Work-in-Progress (Refer Note No. 2 below)	24.00			
3.3	Patient Lift/Elevator			24.00			
	<b>Total</b>			<b>240.66</b>			

**Note(s):**

**(1) Ongoing CSR Project(s) for the financial year 2022-23:**

- 1.1 Includes ₹ 77.71 lakhs earmarked during the previous financial year 2022-23. The Company has allocated additional funds of ₹ 32.91 lakhs in the financial year 2023-24 and interest of ₹ 5.89 lakhs earned on unutilised CSR amount of financial year 2022-23 towards the said project which has been duly completed during the year 2023-24.
- 1.2 Includes ₹ 10.00 lakhs spent during the previous financial year 2022-23. Balance earmarked unspent amount of ₹ 113.81 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.

**(2) Ongoing CSR Project for the financial year 2023-24:**

M.P. Birla Hospital has placed purchase order with respective vendor(s) in the month of January, 2024 for acquisition of certain capital asset(s). Balance earmarked unspent amount of ₹ 175.00 lakhs has been transferred subsequent to the end of the year in a special Bank Account within the time prescribed as per the provisions of 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.

**9. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5):**

Pursuant to ongoing CSR project(s) for the financial year 2023-24, an amount of ₹ 175.00 lakhs remains unutilised/unspent. Hence, as per regulatory requirements, the said unspent amount of ₹ 175.00 lakhs has been transferred to a separate designated bank account with the State Bank of India, SME Rewa Branch, bearing the nomenclature "VTL-UNSPENT CORPORATE SOCIAL RESPONSIBILITY ACCOUNT 2023-24".

**For and on behalf of the Board of Directors**

Place : New Delhi  
Date : May 17, 2024

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

**Y. S. Lodha**  
Managing Director & CEO  
(DIN: 00052861)

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

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

To,  
The Members  
Vindhya Telelinks Limited  
Udyog Vihar, P.O. Chorhata  
**REWA - 486 006 (M.P.)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vindhya Telelinks Limited (CIN: L31300MP1983PLC002134) (hereinafter called "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 authorized 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 made 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 made 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 and dealing with client;
  - (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 Indian Telegraph Act, 1885 / The Telecommunications Act, 2023.
  - (b) The Bureau of Indian Standards Act, 2016 read together with the Bureau of Indian Standards Rules, 2018 as amended;
  - (c) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (to the extent applicable to the Company), Solar DC Cable and Fire Survival Cable (Quality Control) Order, 2023 and the Cables (Quality Control) Order, 2020;



- (d) The Atomic Energy Act, 1962 read together with the Atomic Energy (Radiation Protection) Rules, 2004 and other applicable Codes, Standards and Guides;
- (e) The Trademarks Act, 1999;
- (f) Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 as amended from time to time;
- (g) The Explosives Act, 1884;

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 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 Shiv Dayal Kapoor (DIN: 00043634) and Shri Shashi Kant Misra (DIN: 00009411), 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 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 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. Aravind Srinivasan (DIN: 00088037) 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.
- (c) Increase in the Borrowing Limit of the Company from Rs. 4500.00 Crores to Rs. 5500.00 Crores.
- (d) Creation of security on the Assets of the Company upto increased borrowing limit from Rs. 4500.00 Crores to Rs. 5500.00 Crores.

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 /sweat equity.
- (ii) Redemption/buy-back of equity shares.
- (iii) Merger/amalgamation/reconstruction etc.
- (iv) Foreign Technical Collaboration (except the existing Foreign Technical Collaboration with HUBER+SUHNER AG, Switzerland, 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

Kishor Kumar Gupta  
Partner  
CP No. 14474  
FCS No. 10847  
UDIN: F010847F000389489

Place: Satna  
Date : May 17, 2024

**Annexure 'A'**

To,  
The Members  
Vindhya Telelinks Limited  
Udyog Vihar  
P.O. Chorhata  
**REWA - 486 006 (M.P.)**

Our report of even date provided to Vindhya Telelinks Limited ("the Company") for the year ended 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

Kishor Kumar Gupta  
Partner  
CP No. 14474  
FCS No. 10847  
UDIN: F010847F000389489

Place: Satna  
Date : May 17, 2024

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

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

Sl. 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
1.	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent	15.25	21.33
2.	Shri Shashi Kant Misra* Independent Non-Executive	3.10	5.76
3.	Shri Dhan Raj Bansal Non-Executive Non-Independent	2.74	19.47
4.	Shri Pracheta Majumdar Non-Executive Non-Independent	3.12	5.74
5.	Shri Shiv Dayal Kapoor* Independent Non-Executive	3.26	5.47
6.	Smt. Kiran Aggarwal Independent Non-Executive	3.12	16.22
7.	Shri Dilip Ganesh Karnik Non-Executive Non-Independent**	2.74	12.38
8.	Shri Priya Shankar Dasgupta Independent Non-Executive	2.66	20.88
9.	Smt. Rashmi Dhariwal Independent Non-Executive	2.68	N.A.
10.	Shri Y.S. Lodha Managing Director & CEO	65.64	11.55
11.	Shri Saurabh Chhajer Chief Financial Officer	N.A.	19.18
12.	Shri Dinesh Kapoor Company Secretary	N.A.	13.33

\* 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.

**Note(s):**

- (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) Smt. Rashmi Dhariwal was appointed as a Non-Executive Independent Director of the Company with effect from November 14, 2022 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.
- (ii) The percentage increase in the median remuneration of employees during the financial year 2023-24 was 2.47% as compared to the previous year.
- (iii) There were 609 permanent employees on the rolls of the Company as on March 31, 2024.

- (iv) Average increase in the remuneration of employees (other than the managerial personnel) in the financial year 2023-24 was 9.64% whereas the average increase in the remuneration of managerial personnel for the same financial year was 11.55%. 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 Wage Agreement and Variable Dearness Allowance payable 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.
- (v) 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**

Place : New Delhi  
Date : May 17, 2024

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

**Y.S. Lodha**  
Managing Director & CEO  
(DIN: 00052861)

**ANNEXURE-IV**
**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.**

Sl. 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 & CEO	Contractual	B.Com, F.C.A., A.C.S.	60	04.11.2006	37	271.73	Birla Cable Ltd., Rewa, President & Secretary
2.	Shri Sandeep Chawla	President & CEO (EPC)	Non-contractual	B.E. (Mechanical), MBA	59	01.02.1994	36	252.70	Universal Cables Ltd., New Delhi, General Manager
3.	Shri Ramesh Singh	President (Works)	Non-contractual	B.E. (Electronics & Telecommunication)	57	16.02.2006	36	165.36	Himalaya Communications Ltd., Baddi (H.P.), President (Product & Business Development)

**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 & CEO.
- (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**

Place : New Delhi  
Date : May 17, 2024

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

**Y.S. Lodha**  
Managing Director & CEO  
(DIN: 00052861)

## ANNEXURE-V

**DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014.****(A) Conservation of Energy:**

The Company has made good strides in energy efficiency and conservation during the last few years through strategic and thoughtful approach and continue to lay its thrust on combination of energy conservation and transition technologies by adopting energy efficient technologies and practices for ensuring sustainable growth through responsible consumption and behavioural changes. In order to achieve the objective, the Company has taken a clarion call of striking the right balance between the green energy supplies and lowering energy demand through energy efficient cultural change. The identified material and key initiatives taken for conservation of energy during the financial year 2023-24 were -

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

- Installation of SVG (Static Var Generator) to maintain unity Power factor, reduced cable and transformer losses.
- Continuous load optimisation and revision in contract demand depending upon the market condition and monitoring of load.
- Installation of energy efficient IE3 motors with variable frequency drives on Sheathing line to replace old DC Motors and DC Drives.
- Interlocking of Cooling tower fan to operate only when cooling water temperature rises.
- Real time monitoring of energy consumption through Energy Management System for optimum and productive usage of energy.
- Exhaust blower of Tinning machine interlocked with machine start and VFD installed for speed control of the blower fan.
- Interlocking of Annealer transformer cooling fan to operate beyond preset temperature only.
- Insulation of hot water and chilled water section of water cooling trough on extrusion lines and modification of water return path for minimal heat loss.
- Installation of Energy efficient Air compressor with IE5 motors.
- Modified condenser pipeline in water chiller to reduce pump KWH.
- Old water circulation pumps replaced with energy efficient IE3 motor pumps

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

- In addition to contribution from ongoing energy conservation measures, the Company is harnessing and utilizing renewable energy to reduce its carbon footprint and environmental impact due to use of conventional electricity. The rooftop solar photo-voltaic (Solar PV) plant installed by the Company with a capacity of 2 MW as green/renewable energy source was working satisfactorily at rated capacity during the year 2023-24.
- The Company has recently entered into a Power Purchase Agreement with a power producer for an additional dedicated power supply from 1.5 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.

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

Capital expenditure incurred on energy conservation equipment have not been accounted for separately.

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

The Company continued to strengthen its capabilities across the relevant technology domains to meet the emerging and future market needs. By careful selection of advanced engineering and future technology portfolio, the Company intends to capitalize and bookshelf the developed technologies for incorporation into the future products for making them more competitive and customer centric. The Company has:

- Proactively embraced compelling adjacencies to the core business, products and services by imperceptible innovations;
- Transformed the products development, new products launch, improved throughput as per evolving industry standards to adapt to the changing landscape in the wire & cable industry;
- Implemented value engineering through identification and usage of new and alternate raw materials and mechanisation in projects execution comparable to global benchmarks;
- Continued its efforts directed towards redefining the market place with disruptive innovation and diversified products portfolio; and
- Made investment in people and processes to consciously seed and steer work place innovation in manufacturing, packaging, product promotion and customer services.

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

The efforts made towards technology development and absorption yielded in identifying and meeting customer expectations across discovery to delivery lifecycle of products using advanced design thinking and state-of-the-art manufacturing facilities, introduction of new products, besides:

- Flexible, agile- and eco-friendly manufacturing, optimized uptime and scheduling, improved productivity, consistency in quality, reduced wastages, import substitution, etc. keeping pace with rapidly changing market needs;
- Enhanced products range to address emerging market opportunities by adoption of contemporary manufacturing technologies;
- Development of products meeting newer applications by modifying manufacturing processes resulting in much wider products portfolio suitable for diverse applications;
- Differentiated products, improved service delivery and customer satisfaction; and
- Sustainability through reduced impact on environment & conservation of resources to the extent feasible and inclusivity through skilling, reskilling and upskilling.

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

- (a) Details of Technology Imported: The Company had entered into a Radox® Technology Cooperation Agreement with HUBER+SUHNER AG, Switzerland (“H+S”) for manufacturing of H+S RADOX® products for Rolling stock cable applications in Railway sector by using technical know-how and assistance of H+S.
- (b) Year of import: Financial Year 2022-23
- (c) Whether the technology has 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 Rolling stock cables in Indian Railway industry.

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

Research and Development 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 ₹ 5819.19 lakhs while foreign exchange earned in terms of actual inflows was ₹ 10813.95 lakhs. The Company continues to make concerted efforts to boost export turnover as a strategy in the new geopolitical scenario.

**For and on behalf of the Board of Directors**

Place : New Delhi  
Date : May 17, 2024

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

**Y.S. Lodha**  
Managing Director & CEO  
(DIN: 00052861)

# MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is primarily engaged in the business of manufacturing and sale of a variety of Telecommunication Cables including optical fibre cables conforming to various national and international specifications, Railway Signaling and Quad Cables, Railway Rolling Stock Cables, Solar PV Cables, other types of Wires & Cables, FRP Rods/ Glass Rovings, Connectorized Cable Products, etc. (classified as Cable Segment) and Engineering, Procurement & Construction business (classified as EPC Segment). EPC projects focus on the proven core competencies of designing, executing and commissioning projects predominantly in the areas of physical digital infrastructure (telecommunication networks), water and irrigation infrastructure, power distribution infrastructure, etc. The EPC business segment has also built a large long distance passive optical fibre cable networks under the Infrastructure Provider Category I License spanning 23 (Twenty Three) states across India.

Optical fibre remains the ascendant technology with growing applications in the areas of wireline and wireless, cloud computing including AI revolution, broadband and government efforts to connect the unconnected and other public infrastructure investments for data transmission and communication networks. The transformation is driven by a combination of technological advancements, continuous expansion of internet connectivity, the rollout of 5G networks, upcoming 6G technology and growing need for data centres. Fibre-based backhaul is required to achieve low latency, low interference and high network capacity. The Government of India, through its initiatives like Digital India, Bharat Net and the National Broadband Mission, is focusing on increasing India's optical fibre cable coverage to ensure nationwide, seamless data connectivity. The key initiatives include planned increase in length of optical fibre cable deployment to 50 lakh KMs as against 37.27 lakh KMs on June 30, 2023 and fiberisation of telecom towers/Base Transceiver Station (BTS) from approximately 38.45% to 70% in the near future. The investment in broadband telecom infrastructure is critical to strengthen the network and remove the disparity in the rural and urban internet penetration. The pace of India's progress in digital communications in the last few years has been scorching and has caught the world's attention. It has the world's second largest number of mobile connections, highest number of digital payments and conducted the fastest 5G rollout. According to Geneva based International Telecommunication Union (ITU), digital infra includes towers, fibre, satellite, Wi-Fi, internet exchange points (IXPs), data centres, consumer devices and software. Without a balanced availability of all these, no country can have a robust and sustainable digital infrastructure. Given optic fibre's unmatched capacity to transmit data efficiently, economic development will be predicted on national access to robust, future proof fibre broadband infrastructure networks. While the US, China and Japan have fibre km per capita of 1.34, 1.30 and 1.35, respectively, India trails with 0.09 km per capita which is only about 7.5% of these nations. The US, China and Japan have 85% of their towers fiberized while India still lags at about 38%. Experts suggest that by 2025-26, at least 70 % of the towers need to be fiberized for a full-scale launch of 5G services, which would require an investment in the range of ₹ 1.50 to ₹ 2.50 trillion. Meanwhile, small cells are emerging as a critical component of the global 5G rollout strategy, given that most telecom operators are using millimeter wave spectrum, which has higher capacity rates but covers smaller distances. Thus, radios need to be closer than in 3G or 4G, making small cells a natural fit for 5G roll-out. Each small cell needs to be backhauled through fibre, further highlighting the importance of fiberisation for 5G deployment.

The Indian telecom industry, with one of the World's highest data traffic per connection, offers immense growth potential. As per Broadband India Forum, with fixed broadband data usage reaching 10-20 times mobile data consumption per capita, the country needs a minimum 20% annual growth rate in fixed broadband subscriptions over the next six-seven years to reach 100 million additional fibre based connections. As per recent EY Global TMT Report, India requires over ₹ 4.20 trillion investment under public-private partnership by 2030 for ubiquitous broadband penetration as the country, especially, in rural areas, lag in fixed or wired broadband penetration compared to developed nations. The said report estimates that fibre deployment will need investments in the range of ₹ 2.70-3.00 trillion and passive infrastructure would require further investment of ₹ 0.90 to 0.96 trillion, which augurs well for optical fibre cable industry.

Since the initial launch of 5G in October, 2022, the Indian telecom industry has made significant progress in deploying 5G services across the country led by two of the leading private telecom operators, which have rapidly rolled out their 5G services to the subscribers in major cities. 5G offers ultra-reliable low-latency communication, which minimises input lag and has the potential to transform sectors like online education, health care, surveillance in agriculture or simply traffic surveillance. The 5G user application cases are being made possible by way of using the existing optical fibre cable network in both backbone and access networks and telecom operators are planning to create Stand-alone (SA) as well as Non-standalone (NSA) 5G networks using dedicated cable network systems to have ultimate 5G user experience and delight. In addition to mobile broadband, the wired internet industry is betting on growing its user base two and a half times to 100 million in the next five financial years as multiple device households and an increase in streaming video content drive demand for high speed fibre connections. It is also banking on attracting many of the 63 million subscribers of D2H television by offering IPTV and wired broadband as a bundled service. In this connection, the recommendation of The Telecom Regulatory Authority of India (TRAI) on 'Rating of Buildings or Areas for Digital Connectivity' are of significant relevance. The emphasis of the recommendations is on providing a framework for creation of an ecosystem for Digital Connectivity Infrastructure (DCI) to be an intrinsic part of building development plans similar to other building services such as water, electricity or fire safety system. The move was also necessitated by the ongoing roll-out of the 5G network which has shown



steps are needed to maintain seamless 5G experience specifically inside buildings as higher frequencies have a lower ability to penetrate walls. These recommendations will definitely boost demand for optical fibre cables and related passive networks infrastructure going forward.

Further, as per available press reports, in a bid to address challenges with regard to weak internet connectivity due to deployment of poor quality optical fibre cable (OFC), the department of telecommunications (DoT) is expected to come up with new quality standards for telcos and internet service providers (ISPs) regarding the use of OFCs. The new guidelines once notified might require telcos and ISPs to minimise the use of legacy variant of OFCs and switch to newer generation of cables, which provide better network experience and last longer for decades. The deployment of right quality of fibre is crucial at a time which telcos are fiberizing 5G network across the country. A robust fibre network infrastructure provides the backhaul capacity which is necessary to meet performance goals of 5G such as higher speeds and low latency. Similarly, with additional guidelines on quality of OFC, the government also plans to ensure the quality of connectivity under its BharatNet Project.

India has set an ambitious target of 500 GW of non-fossil fuel based electricity generation capacity by 2030 as against the present installed capacity of approximately 177 GW. Most of the additions would come from solar and wind as contribution from hydro and nuclear is not likely to be more than 30 GW. The said renewable energy ambition signifies a transformative shift in the country's energy paradigm, with solar energy poised to play a pivotal role. Over the last seven decades, India's electric power capacity has grown at an annual average of about 8% although with significant variations over economic cycle. The plan for the next decade implies a similar overall growth rate but the focus on solar, with its planned 20% growth rate which effectively means that the new National Electricity Plan embodies a very focused vision of green energy development, which shall boost demand for essential component such as wires and cables. Accordingly, the solar energy dominance in India's renewable energy sector is driving demand for Solar E-beam Cables made with electron beam-cross linking technology and provide superior insulation vital for high temperature short circuits. Your Company is also a large player in electron beam irradiated cable business including Solar PV Cables and is recognized in domestic and certain overseas market places as one of the best in class quality product supplier. Over the last few years, the Company has also diversified its product portfolio in E-beam cables business by adding cutting edge products such as Battery Cables, Rolling Stock and other variants of Railway Cables, ship building wire and cables and specialized cables for certain other high temperature applications, the volume of which is gradually increasing in domestic and global market places. The Company is growing its business in E-Beam Cables in a sustainable manner with continuous innovations thereby increasing its market share gradually in the industry.

As envisaged under the National Infrastructure Pipeline, Railway investments revolve around network augmentation including creation of new lines, enhancing safety and ensuring better connectivity. In the interim budget 2024-25, the railway sector has received the highest ever total outlay of ₹ 2.55 trillion with many projects aimed at capacity augmentation and traffic decongestion in the network besides announcement of three major economic railway corridors under PM Gati Shakti plan to improve logistics and reduce costs. The government is targeting railway line construction of 20 KMs/day in financial year 2024-25 to add 45000 KMs of railway route in the next eight years, with an estimated outlay of ₹ 12 trillion thereby increasing railways share in overall passenger/freight movement from 25% to 50% by 2030. Metro Rail and NaMo Bharat initiatives will also act as catalysts for required urban transformation and the expansion of these systems will be supported in large cities by focusing on transit-oriented development. As a leading player in the railway cable business, your Company is gradually improving its business with quality offerings of Signaling Cables and Quad Cables, Rolling Stock Cables and other variants of E-Beam Cables for Railway applications. The Company has also increased its reach with its range of railway cables in both dedicated freight corridor railway networks and also the high speed railway networks.

The Government is keen on developing core infrastructure that is crucial for economic advancement, as evidenced by the enhanced budgetary allocation in the successive union budgets. As per recent report of the World Bank, India will remain the fastest growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in financial year 2024, steady growth rate of 6.70% is projected for the three fiscal years beginning in Financial Year 2025. However, investment growth is still expected to be stronger than previously envisaged and remain robust over the forecast period, with strong public investment accompanied by private investment. In the Interim Budget 2024, the capital expenditure outlay for the financial year 2024-25 has been increased by 11.10% YoY to ₹ 11.10 trillion equivalent to 3.40% of GDP which reflects continued focus on infrastructure for boosting India's economic growth. Besides large scale infrastructure buildup, led by several marquee government schemes, the country is also focusing on rapidly augmenting basic infrastructure including tap water coverage, sanitation access and electricity access to households. Further, as per CRISIL estimates, India is expected to spend nearly ₹ 142.90 trillion on infrastructure investment in the next seven fiscal years through 2030, more than twice the ₹ 66.70 trillion spent in the previous seven fiscal years 2017 to 2023, with primary focus, inter alia, on Core Infra, Energy, Railways, etc. Accordingly, the core sector of the Indian economy will continue to witness decent growth due to the focus on infrastructure creation which augurs well for EPC business segment of the Company. The EPC segment of your Company has built a decent order book and its all key business verticals are expected to witness sustainable growth in the foreseeable future. In various states, there are ambitious government plans and investment initiatives in segments of interest for your Company, both for infrastructure including for long term operations and maintenance. As the country is improving the infrastructure facilities for the citizens particularly in the rural areas through mega projects, your Company's EPC business segment is well poised to execute large ticket(s) turnkey projects across all its

business verticals. Moreover, the EPC business segment expects a good share in the government funded passive optical fibre cable network projects, next phase of which has been launched (BharatNet III) including that for rural digital connectivity.

There is no other material change in the industry structure as was reported last year.

## BUSINESS REVIEW AND OUTLOOK

The tender for much-awaited BharatNet Phase III connectivity project from government driven segment has been floated by BSNL on turnkey basis for connecting all the Gram Panchayats (GP) across the nook and corner of the country with huge roll-out plan for establishing a robust optical fibre cable network, thereby bridging the rural and urban telecom infrastructure availability which will propel e-agriculture, e-commerce, availability of citizen services being offered by government in a big way. This is part of Government of India's ambitious 'Digital India' project to make available to all citizens of the country with an affordable digital service. This proposed network is envisaged on an open architecture build basis, which will enable all the relevant stakeholders to participate in this mammoth project. The said tender offers a reasonably good business opportunity for both Cable and EPC business segments of the Company.

In addition to BharatNet Phase III, the reasonable demand for OFC is also anticipated from private telecom operators. Government of India has been in the forefront of revisiting policy framework aiming to revitalize its commitment to nurturing competition, a pivotal policy objective that mandates the presence of at least three private telecom service providers together with government owned BSNL to uphold resilient digital physical infrastructure. The Indian telecom sector is set to undergo a major transformation, driven by rapid technological advancements and shifts in market dynamics. With the advent of 5G technology, the proliferation of optic fibre infrastructure networks across the country is projected to see a significant surge in mid to long term. This growth will be primarily driven by the expansion of backhaul, tower, and small cell fiberisation initiatives.

Further, with the expected expansion plans from telecom operators for the establishment of 5G networks coupled with FTTH (Fibre-To-The-Home) network expansion in India as well as in other key geographies of the world, your Company is now fully geared with requisite infrastructure in size and scale to participate in the anticipated growth story by way of supplying innovative optical fibre cable products and solutions to the telecom operators, Internet Service Providers (ISP), system integrators and turnkey contractors thereby further catapulting the Company into enhanced growth path. Certain cutting edge new variants of optical fibre cables developed by the Company conforming to stringent global standards are likely to see larger and sustainable volumes in global market directly or through subsidiaries/affiliates of leading global equipment supplier/system integrator which may provide seamless growth opportunities through increased export revenue. Overall, all these projects both government driven and private telecom operator segments coupled with planned massive roll-out of Fibre-To-The-Home (FTTH) projects may open up lot of opportunities for growth to the Company.

As a testament to the emergence and unprecedented growth of cloud based services, there has been increasing investment in data centres. The rapid increase in data consumption led by expanding internet user base, government initiatives like Digital India and data localization are key growth drivers for data centres in India. The exponential rise in data traffic necessitates robust data infrastructure, leading to significant investment in data centres for high availability and efficient data management. Further, as India continues to digitize, advanced data centres could become essential to support the nation's digital economy. Adoption of technologies such as 5G, IoT and Artificial Intelligence are also expected to significantly augment demand for data and in turn data centres. The data centres growth is driving large scale investments in the expansion of network connectivity ecosystem which is critical for high volume data transfer at low latency levels. Accordingly, as a strategic move to enhance its manufacturing capabilities, the Company is gearing up to benefit from evolving ecosystem of data centre by equipping itself for producing cutting edge specialized high fibre count of optical fibre cables, which shall provide an additional avenue of growth in OFC business going forward in this niche market segment.

With a strong backing from the government by way of Budgetary support, Railway segment is executing huge infrastructure development projects. As an established player in this Railway segment, your Company is poised to grow by way of supplying the varied cable requirements for Railway applications including the Rolling Stock Cables.

Renewable electricity has emerged as the preferred source of energy in varied applications and industries. Significant investments for enhancing renewable energy capacity are witnessed in both developed and emerging economies. India has ambitiously aimed for 500 gigawatts (GW) of renewable energy capacity by 2030, a crucial step towards sustainable energy independence. As of March, 2024, the country has successfully installed approximately 190 GW of renewable energy. However, to meet the 2030 target, an annual installation rate of around 50 GW is imperative which provides ample opportunities for volume growth in Solar PV Cable business of the Company. The Company's state-of-the-art Electron Beam Irradiated Cable manufacturing facility (EBM Cable facility) is fully equipped to cater the increased volume of Solar PV Cables in domestic and global market places. The Company has witnessed increased volume of business for Solar PV Cables in European market through NKT S.A., Poland which is likely to gain further momentum in the coming years. The state-of-the-art EBM Cable facility is also fully equipped to cater emerging requirement of superior quality specialty cables viz. Battery Cables for electrical vehicles, ship building cables and E-Beam Cables for certain other specialty applications which may offer new avenues of revenue growth in cable business segment.

Despite the current global economic landscape characterized by uncertainty, volatility, and unpredictability, the infrastructure sector in India remains optimistic. Although, India's focus on building infrastructure is well appreciated, significant infrastructure needs are still pending and continued improvements in this sector are vital to the country's economic growth. The growth in overall infrastructure spending by both central and state governments over the coming fiscals will be driven by the Government's focus on the development of core segments which, inter alia, include irrigation, power, water and telecom sectors which underscore the immense growth potential for your Company. Additionally consistent growth in urban population underscores the escalating demand for improved infrastructure facilities, serving as a pivotal driver for increased investments in water supply and sanitation and metro facilities. These engines of growth are supported by complimentary roles of energy sub-transmission and distribution, communication and information technology, water and irrigation, sewerage, city gas distribution, system integration and gas pipelines and other social infrastructure projects. These projects shall open up more opportunities, thereby generating more business for the Company's EPC business segment in utilizing its expertise in all the business verticals it operates to ultimately thrive and provide its value added services to global standards.

## SEGMENT-WISE PERFORMANCE

### Sale of Products (Cables, etc.)

During the year under review, the Company's Revenue from Operations of Cable business segment on account of sale of products comprising of telecommunication cables, solar cable, other wires and specialty cables, FRP Rod/Glass Rovings and traded goods, etc. decreased from ₹ 76,232.35 lakhs in the previous year to ₹ 59,356.58 lakhs. The decrease in the revenue is mainly due to temporary weak demand globally in the optical fibre cable business.

### Sale of Services (EPC Contracting/Turnkey Services)

The Company's Revenue from Operations during the year under report in the EPC business segment increased to ₹ 3,52,363.06 lakhs as compared to ₹ 2,27,043.15 lakhs in the corresponding previous year, mainly due to surge in order booking as a result of diversification of Company's EPC business segment to Water and Irrigation verticals and robust execution of Company's Jal Jeevan Mission (JJM) Project in state of Uttar Pradesh. The EPC business segment is having at its disposal highly experienced team of professionals to offer high quality services for EPC contracting / turnkey project and related operations and management services to its esteemed customers with latest technology driven tools.

Existing EPC business segments, inter alia, encompasses telecom network rollouts with IP-1 and EPC models, irrigation, sewerage, water supply infrastructure, power distribution and substation projects, civil construction and gas pipeline projects, system integration etc. Based on Government of India's thrust on Har Ghar Jal, your Company had bagged a big ticket order for underground water project in the state of Uttar Pradesh. We are pleased to report that the project's advancement remains on track, reflecting our commitment to delivering essential infrastructure solutions. The EPC business segment of your Company has also bagged large value orders for power distribution in the states of Odisha, Madhya Pradesh and Bihar, thus augmenting the already healthy order book. The tenders for BharatNet Phase-III is expected to be finalized by BSNL in the current year in the EPC model and your Company will be targeting a sizeable business to add to its core telecom segment, which will give a boost to both Cable & EPC business segments of your Company. This project also proposes long period of O&M which will add to the growing O&M vertical of the EPC business segment in your Company.

Your Company is aligned with Government policies to exploit the opportunities in the priority areas to focus on calibrated diversification & continue the growth trajectory. The Company's EPC Business Segment is looking to increasing the order book in the water, telecom, irrigation, energy and other infrastructure sectors of interest by participating in selective tenders to maintain a healthy bottom line.

Company's IP-1 performance during the year was muted due to temporary slowdown in capital expenditure by the telecom service providers and delays in 5G roll-out plans of the service providers. This is despite the fact that the Company's IP-1 business model has delivered tremendous value to all the telecom operators who are its esteemed customers, deriving greater benefits out of the network built by the Company thereby offering latest digital services to the subscribers with ultimate customer delight.

## OVERALL REVIEW

During the year under review, the Company has reported stellar financial performance. The Company has been able to scale up Revenue from Operations in both the business segments and also able to maintain the mark of trust earned by the Company in EPC business segment.

## FINANCIAL REVIEW

- The Revenue from Operations increased by 40.91% to ₹ 4,08,652.93 lakhs during the year 2023-24 as compared to ₹ 2,90,011.06 lakhs in the corresponding previous year.
- The aggregate other income during the year 2023-24 increased to ₹ 2,361.62 lakhs as against ₹ 1,381.13 lakhs in the previous year.

- The Company achieved profit before interest, depreciation/amortisation and tax of ₹ 30,526.27 lakhs during the year 2023-24 as compared to ₹ 27,988.33 lakhs in previous year. Profit before depreciation and tax during the year 2023-24 stood at ₹ 23,033.42 lakhs as against ₹ 22,124.24 lakhs in the previous year.
- The finance costs has increased to ₹ 8,804.12 lakhs (previous year ₹ 7,311.54 lakhs) primarily due to increase in borrowings to cater the increased turnover.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 1,31,454.42 lakhs during the year under review as compared to ₹ 1,12,488.35 lakhs in the previous year.
- The additions to the fixed assets of ₹ 6,741.74 lakhs during the year mainly consist of expansion of its solar and other cables infrastructure at its manufacturing facilities at Rewa (M.P.).
- The inventories increased to ₹ 1,18,997.37 lakhs as on March 31, 2024 from ₹ 96,111.26 lakhs as at the end of the previous year, due to increase in inventory of Work-in-Progress resulting from increase in turnover.
- The decrease in trade receivables level stood at ₹ 96,114.25 lakhs as on March 31, 2024 as compared to ₹ 1,02,680.14 lakhs as on March 31, 2023 was due to timely realisation of trade receivables.
- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	<b>408652.93</b>	290011.06	<b>4,08,652.93</b>	290011.06
Profit before Finance Costs, Depreciation/Amortisation and Tax	<b>31837.54</b>	29435.78	<b>48,893.42</b>	33739.96
Net Profit after Tax	<b>15505.55</b>	15,430.36	<b>28,268.81</b>	18531.16
Fixed Assets	<b>14205.32</b>	10004.83	<b>14205.32</b>	10004.83
Investments	<b>26566.46</b>	20691.06	<b>361901.98</b>	306290.84

- For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.
- Details of significant changes in Key Financial Ratios:

Ratios	2023-24	2022-23	Variation	Reasons for Change
Debt Equity Ratio (in times)	<b>0.39</b>	0.61	36.06%	Improvement in Debt Equity Ratio is mainly due to decrease in borrowings and increase in internal accruals for the year.
Operating Profit Margin Ratio (in %)	<b>6.30</b>	8.56	- 26.43%	Operating Profit Margin Ratio and Net Profit Margin Ratio is declined due to fall in the turnover and profitability of cable division primarily due to slowdown in the optical fibre cable business.
Net Profit Margin Ratio (in %)	<b>3.79</b>	5.32	- 28.69%	

## OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

- Government driven BharNet Phase III project is expected to see its implementation starting during this year of 2024. This project, envisaged for providing broadband connectivity to rural India with an outlay of approximately ₹ 1.39 trillion immensely underscores the growth potential in this sector. This project not only aligns with our core business of optical fiber cables but also aligns with the national agenda of bolstering digital connectivity, particularly in rural areas.
- Upcoming 5G network expansion and roll out of FTTx networks across the major geographies in globe may also provide measurable growth opportunities for your Company.
- The much expected, fiberisation projects to take the levels upto 70-80 % which is the backbone for 5G mobile communication network, should definitely bring in good business opportunities for the Company.
- Fibre-To-The-Home (FTTH) projects which are on the anvil, are also expected to give good business volume for some of the innovative products and solutions already developed and established by the Company.

- Constant product innovation coupled with world class and competitive solutions may generate good demand for Company's products in solutions in global market thereby derisking its business model by reducing reliance on domestic market.
- Government proposed capital outlay and Company's initiative in physical digital infrastructure, Energy, Water and Irrigation projects will ensure strong growth for EPC business segments in the foreseeable future.
- Despite envisaged robust growth for optical fibre cables demand over the coming five years coupled with huge demand emanating from BharatNet Phase-III project, the industry faces a number of significant challenges threatening to disrupt the rapid scale of growth and ability to meet the demand. The persistent issue of tight skilled labour market is now beginning to constrain cable deployment in developed and emerging markets besides challenges related to raw materials supply constraints, rising input costs and elevated deployment costs again all adding as notable headwinds when it comes to the speed of both private and public networks construction.
- Government's Policy initiatives always play a major role in shaping up the Telecom industry and also in the domain of Infrastructure creation in terms of its ups and downs.
- Right of Way (RoW) permissions and its guidelines from various Government Authorities traditionally played a role in the telecom network creation and hopefully, the various policy impetus is resolving the perils of the industry. Efforts are being made by DoT to ensure blanket RoW permissions from the state authorities for execution of BharatNet Phase-III project which may help is faster execution of the project.
- Rising Human Resource challenges like workforce planning, retention, succession planning and skill gaps and increasing wage/social security benefits trend will play crucial role for the sustained viability and continuing success of the Company's businesses and can be categorized as Human Capital Risk to be dealt with as an important matter for future growth of both Cables and EPC business segments.
- In an increasingly uncertain and volatile world that is throwing up new challenges for businesses, ESG provides a framework for staying resilient by holistically safeguarding people, planet and profits. The Company has taken effective steps for gradual integration of environmental, local and governance aspects in all spectrum of its businesses thereby decreasing the risks arising from domestic and global factors.

## **RISKS AND CONCERNS**

The risk management includes identification, measurement and mitigation of risks. The risks that may affect the functioning of the Company include, but are not limited to:

- Financial and liquidity conditions in the economy in general and of the key customers of the Company in particular and Company's ability to retain these customers amid stiff competition;
- Dependence on concentrated customer base in cable business segment;
- Increasing cost of raw materials and logistics;
- Volatility in forex market and exposure of the Company to foreign currency movements;
- Technology challenges/information technology risks;
- Competitive market conditions;
- Inverted duty structure;
- Compliance and regulatory pressures including changes in tax laws;
- Delay in execution of turnkey projects leading to financial penalties and cost overrun;
- Retention of skilled manpower in the relevant areas of Cable and EPC business segments;
- Environment and safety risks;
- Digital transformation of manufacturing facilities to remain competitive and attain world-class status under Industry 4.0 concept;
- Structural risks represented by globalization, trade wars and macroeconomic interventions by the Government(s);
- Business disruptions during national disasters, pandemics, epidemics and other catastrophic events, supply chain disruptions and suppliers' risk due to regulatory and policy changes by the Government(s); and
- Geopolitical events as well as other events outside the Company's control that could cause a disruption to the manufacturing and service operations.
- In the EPC business segment, normal risks like rights-of-way, resource availability, planning to adhere to scheduled completion period of awarded projects are typically encountered. These are managed by proper planning at the pre-bid stage and continuous monitoring at the execution stage. Risks arising from the financial position of the customers, JV partners and suppliers/service

providers are also regularly analyzed and mitigated. Further, all ongoing insurable projects are adequately insured. Legal and contractual risks are also thoroughly reviewed at the pre-bid stage to ensure that these stay within the Company's overall risk appetite.

Risk management is an increasingly important business driver and is embedded in the activities of the Company through an enterprise-wide approach. Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk. The Company is also in the process of implementing a forward looking and predictive risk identification and management program that will help businesses limit risk exposure, save costs and enhance value for stakeholders. The definition of risk management is also being enlarged to incorporate an array of operational, legal and financial objectives besides ensuring safety and sustainability of operations and project(s) execution and well-being of employees in the times of natural disasters and pandemic. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity. Concerted efforts are being made to improve risk management programs so that both business and regulatory demands can be met, greater business value can be created and corporate reputation can be protected. Risk mapping updates are made available to Audit Committee and Risk Management Committee of the Board.

### **INTERNAL CONTROL FRAMEWORK**

The Company's system of financial, operational and compliance control and risk management is embedded in the business process by which the Company pursues its objectives. The Company is also required to comply with the provisions of the Companies Act, 2013 as regards to maintaining adequate internal financial controls over financial reporting. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides assurance on the efficacy of the Company's operations and safety/security of its assets besides orderly and legitimate conduct of Company's business in the circumstances, which may reasonably be foreseen. The Company has a defined organization structure, authority levels, delegated powers, internal procedures/SOPs, rules and guidelines, code of conduct, etc. for conducting business transactions, ensuring reliability of financial controls and compliance with applicable laws and regulations. To manage the risks profile of the Company, proper organization structures, EHS/other compliances, whistle blower mechanism, compliance management, performance reviews are conducted at regular intervals.

Further, to augment the internal controls, the Company has engaged a firm of Chartered Accountants for internal auditing, who besides conducting periodic audits, independently reviews and recommend measures to further strengthen the control mechanism. The Internal Audit programs cover the entire operations of both the business segments of the Company. The Internal Auditors regularly brief the Management and the Audit Committee on their significant audit observations/findings, steps to be taken with regard to deviations, if any, and the remedial measures as required are implemented by changing processes and/or setting up additional internal controls. The Audit Committee also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, if any.

### **ENVIRONMENT & SAFETY**

The Company successfully continued with the implementation of occupational health and safety, quality and environmental protection measures and these are ongoing processes at the Company's plant and facilities. Various proactive measures have also been adopted and implemented which, inter alia, include adoption of cleaner technologies wherever feasible, conservation of resources through waste reduction and training of employees with a focus on sustainable development by improving standards on occupational health & safety and environment protection. As a recognition of these objectives, the entire range of products of the Company continue to remain certified to the requirement of international standard ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) by the DNV GL Business Assurance India Pvt. Ltd.

### **INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT**

The Company sees its relationship with its employees as critical to the future and its employee relations agenda focuses on ensuring that employees feel valued, on managing change constructively, and on creating an environment and culture within which every employee can maximize his contribution. The Company follows the core values of "be thorough on safety first and compliance" and takes great pride in being compliant to all laws and regulations governing labour and employees and continues to exercise strong governance over all established procedures and practices.

The human ingenuity has always been one of the Company's greatest assets. Accordingly, your Company believes that the competence and commitment of the people are the principle drivers of competitive advantage which enhances competitive strength by differentiating it from competitors. The Company believes in encouraging and nurturing the innovative spirit of its employees and hence put in focused efforts to create strong innovation ecosystem in the organisation aimed at customer centric products, solutions and services with an eye on powering future-facing businesses. The Company emphasizes the development of home-grown leaders by capability development, growth and professionally rewarding and enriching work experience. Employees are also competitively rewarded and recognized. The focus is therefore increasingly going to be retaining talent and try to develop

human resources capable of opening up the next generation by identification of key people, knowing their aspirations, designing their growth paths and realigning responsibilities, etc. Efforts are being made to strengthen organisational culture in order to attract and retain the best talent in the industry by redefining HR policies and processes in line with contemporary market practices. The Company believes that skill development initiatives play a vital role in cultivating a competent work force capable of navigating technological challenges. Accordingly, training needs are identified in systematic manner, virtual as well as physical training programs were organized enabling the employees to grow their abilities for making the Company an enduring organisation, both economically successful and having impact on their operating environment. The Company is also gradually gearing up for new work realities to stay relevant and creating a work environment that fosters trust and empathy. The industrial relation climate of your Company continues to remain harmonious with focus on improving productivity, quality and safety. The Board records its appreciation of the dedicated and exemplary services rendered by employees at all levels for safe and reliable operations throughout the year. The Company employed 2857 numbers of employees on its rolls as on March 31, 2024.

#### **CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report may contain certain statements that might be considered “forward looking statements”. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed or implied in the Statement as important factors could influence the Company’s operations such as demand supply conditions, Government policies, local, political and economic development, industrial relations, risks inherent to the Company’s growth and such other factors. The Company does not undertake any obligation to publicly update, inform or revise such statements, whether as a result of developments, events or actual materialization. Market data and product analysis contained in this report 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	L31300MP1983PLC002134
2.	Name of the Entity	Vindhya Telelinks Limited
3.	Year of incorporation	1983
4.	Registered office address	Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India
5.	Corporate address	5 <sup>th</sup> Floor, Signature Tower III, Tower 'C', Sector 15-II, N.H-8, Near 32 <sup>nd</sup> Avenue, Gurugram, Haryana - 122001, India
6.	E-mail	headoffice@vtlrewa.com
7.	Telephone	+91 7662 400400
8.	Website	https://www.vtlrewa.com
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	₹ 118,508,630 (Divided into 11850863 equity shares of ₹ 10/- each.
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 & CEO Phone: +91 9404098160 e-mail: headoffice@vtlrewa.com
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 standalone basis, unless otherwise specified.
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	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	13.78%
2.	Construction	Roads, Railways, Utility projects	86.22%



**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.	Manufacturing of Telecommunication Cables including Jelly Filled Copper Cables, Optical Fibre Cables, Solar PV Cables, Railway Signalling and Quad Cables, Power Cables and other telecom fibre accessories.	31300; 33201	13.78%
2.	Engineering, Procurement & Construction (EPC) business in the key infrastructure sectors viz. Telecom, Power, Water Supply & Irrigation, Gas Pipeline and System Integration.	45203; 45204	86.22%

\* 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 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	Cable Business - 1	Cable Business - 2	3
	EPC Business - 0	EPC Business - 8	8
International	Nil	Nil	Nil

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

Locations	Number
National (No. of States)	The Cable Business Segment operates in 25 states and 4 Union territories, while the EPC Business Segment operates in 20 states and 4 Union Territories. This highlights a strong national market presence, reaching a substantial portion of states and strengthening the entity's overall domestic market access.
International (No. of Countries)	At the international level, the Cable Business Segment extends its services to 17 countries.

**b) Contribution of exports:**

What is the contribution of exports as a percentage of the total turnover of the entity?	1.53%
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**c) Type of Customers**

<b>A brief on types of customers</b>	<p>The Company operates in two Business Segments, namely Cable manufacturing and EPC (Engineering, Procurement, and Construction).</p> <p><b>Cable Manufacturing:</b></p> <p>We supply high-quality Telecom and Power Cables to various customers consisting of different Government Departments and Private Sector Telecom Companies who rely on our cables for their communication infrastructure needs. We are proud to be a trusted supplier to these esteemed government organizations.</p> <p>In addition to government departments, we also cater to the requirements of the Railways. Our cables play a crucial role in ensuring efficient and reliable communication and power transmission within the vast railway network. By providing cables specifically designed for railway applications, we contribute to the smooth functioning of the transportation system.</p> <p>Telecom Operators form another significant customer segment for our Cable Business. We understand the importance of seamless connectivity in today's digital age, and we supply top-notch cables that enable telecom operators to deliver reliable voice and data services to their customers. Our cables undergo rigorous testing to meet the stringent standards set by the industry.</p> <p>Furthermore, we are actively involved in the renewable energy sector by supplying Solar PV Cables. These cables are essential components of solar power installations and enable the efficient transmission of direct current generated from solar panels. By serving the renewable energy industry, we contribute to the growth of sustainable and clean energy sources.</p>
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	<p><b>Engineering, Procurement, and Construction:</b></p> <p>EPC (Engineering, Procurement, and Construction) Business Segment boasts an impressive customer base encompassing various sectors.</p> <p>We are proud to be associated with the Central and State Government bodies, as our Company has successfully bid for and won several contract / tenders. The trust placed in us by government organizations highlights our ability to deliver on large-scale projects and meet stringent quality standards. Through our partnership with the government, we contribute to the development and modernization of public infrastructure in the country.</p> <p>Public Sector Undertakings also form an integral part of our customer base. These organizations, which play a vital role in various sectors such as telecom, water, irrigation, power, oil and gas, system integration etc. rely on our expertise for their engineering and construction needs.</p> <p>Additionally, we serve Private Sector Corporates, catering to their diverse engineering and construction requirements. We offer customized solutions that meet the specific needs of private sector companies, enabling them to enhance their operational efficiency and achieve their project goals.</p> <p>Under the Company's IP-1 license for establishing a comprehensive optical fibre cable network, numerous telecom operators have been reliant on the network infrastructure developed by the Company. The network has been gradually expanded to encompass new geographical areas within India, thereby extending its coverage.</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)	353	348	98.58%	5	1.42%
2.	Other than Permanent (E)	2247	2215	98.58%	32	1.42%
3.	Total employees (D + E)	2600	2563	98.58%	37	1.42%
<b>Workers</b>						
1.	Permanent (F)	99	99	100%	0	0%
2.	Other than Permanent (G)	158	158	100%	0	0%
3.	Total workers (F + G)	257	257	100%	0	0%

##### 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	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
<b>Differently Abled Workers</b>						
1.	Permanent (F)	0	0	0%	0	0%
2.	Other than Permanent (G)	0	0	0%	0	0%
3.	Total differently abled workers (F + G)	0	0	0%	0	0%

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

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	3	0	0%

**22. Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

Category	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	5.30%	0	5.30%	3.17%	0	3.17%	0.80%	0	0.80%
Permanent Workers	4.80%	0	4.80%	1.58%	0	1.58%	0	0	0%

**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.	August Agents Limited	Subsidiary	100.00	No
2.	Insilco Agents Limited	Subsidiary	100.00	No
3.	Laneseda Agents Limited	Subsidiary	100.00	No
4.	Birla Visabeira Private Limited	Joint Venture	40.00	No
5.	Punjab Produce Holdings Limited	Associate	48.00	No
6.	Universal Cables Limited	Associate	23.85	No
7.	Birla Corporation Limited	Associate	8.29	No

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

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in ₹ Lakhs)	4,08,653
3.	Net worth (in ₹ Lakhs)	1,21,939

**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	0	0	-	0	0	-
Investors (other than shareholders)	Yes <a href="https://www.vtlrewa.com/investors-services.html">https://www.vtlrewa.com/investors-services.html</a>	0	0	-	0	0	-
Shareholders	Yes <a href="https://www.vtlrewa.com/investors-services.html">https://www.vtlrewa.com/investors-services.html</a>	3	0	-	4	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others (please specify)	-	-	-	-	-	-	-

\* The Company has implemented a Stakeholder Management Policy to address concerns and grievances from internal and external stakeholders efficiently. For further details, refer to the Stakeholder Management Policy available at given weblink: <https://www.vtlrewa.com/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	Risk & Opportunity	<p><b>RISK</b></p> <p>The Company's only limited activities poses risks to the local environment and surrounding communities, including biodiversity impacts, emissions into the air, water discharges, natural resource consumption, and waste generation. Managing and accessing these environmental risks are crucial to avoid potential legal and reputational issues.</p> <p><b>OPPORTUNITY</b></p> <p>There are opportunities for the Company to address these risks and enhance its reputation by implementing sustainable construction practices, conducting comprehensive environmental impact assessments, engaging stakeholders, and investing in innovation and research. By embracing these opportunities, the Company can minimize negative environmental impacts, comply with regulations, and position itself as a responsible and sustainable leader in the industry.</p>	<p>The Company is actively mitigating the risk associated with footprints of operations by:</p> <ul style="list-style-type: none"> <li>• Implementing robust environmental management systems;</li> <li>• Conducting regular assessments; and</li> <li>• Adopting sustainable practices through responsible resource consumption, waste reduction initiatives, and stakeholder engagement.</li> </ul>	<p><b>NEGATIVE</b></p> <p>The financial implications of the identified risk include potential negative impacts such as increased costs for addressing environmental issues, potential fines or penalties for non-compliance with regulations, and potential legal expenses. These financial implications can lead to a decrease in profitability and cash flow if adequate measures are not taken to manage and mitigate environmental risks.</p> <p><b>POSITIVE</b></p> <p>Implementing sustainable construction practices and effectively managing environmental risks can enhance the Company's reputation and attractiveness to environmentally conscious clients and partners. This can lead to increased business opportunities, a competitive edge in obtaining new projects, and potentially higher project value. Additionally, proactive engagement with stakeholders and investment in research and innovation can drive efficiency, cost savings, and long-term financial sustainability.</p>
2.	Energy Management	Opportunity	<p>The identification of energy management as an opportunity for the Company stems from the potential benefits of enhancing overall energy efficiency, diversifying energy sources, and accessing alternative and renewable energy. By implementing energy-efficient technologies and systems, the Company can reduce costs, improve operational efficiency, and mitigate the risks associated with energy price fluctuations. Furthermore, the installation of a rooftop solar power plant demonstrates the Company's commitment to renewable energy, which not only reduces dependence on conventional sources but also aligns with sustainability goals. Embracing energy management as an opportunity can enhance competitiveness, contribute to a greener future, and strengthen the Company's environmental stewardship.</p>		<p><b>POSITIVE</b></p> <p>By enhancing overall energy efficiency, the Company can reduce energy consumption and associated costs, leading to potential cost savings and improved profitability. Diversifying energy sources and accessing alternative and renewable energy can also contribute to long-term financial sustainability by mitigating the risks of energy price fluctuations and reducing reliance on conventional energy sources. Additionally, investing in renewable energy initiatives, such as the rooftop solar power plant, may provide opportunities for incentives, subsidies, and long-term cost savings through reduced energy bills. Overall, effective energy management can positively impact the Company's financial performance and enhance 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 has categorized waste management as an opportunity by implementing responsible waste management practices, such as minimizing waste generation and ensuring environmentally responsible disposal. Through meticulous waste segregation, reuse of materials within its operations, and responsible disposal through approved vendors, the Company aims to minimize its environmental footprint, conserve resources, and comply with regulatory requirements. This commitment to sustainable waste management not only reduces potential negative impacts but also presents opportunities for cost savings, resource efficiency, and enhanced environmental stewardship.</p>	-	<p><b>POSITIVE</b></p> <p>By minimizing waste generation and promoting resource efficiency, the Company can reduce waste disposal costs, optimize material usage, and potentially generate revenue through the sale of reusable materials. Furthermore, complying with regulatory requirements mitigates the risk of fines and legal liabilities, while demonstrating a commitment to sustainable practices can enhance the Company's reputation, attract environmentally conscious clients, and contribute to long-term financial sustainability.</p>
4.	Community Development	Risk & Opportunity	<p>The categorization of Community Development (Human Rights &amp; Community Relations) as both a risk and an opportunity stem from the potential impacts of the Company's long-term construction activities on local communities. Risks include community dissatisfaction and potential legal issues arising from environmental and social impacts.</p> <p>On the other hand, the opportunity lies in engaging with stakeholders and prioritizing community interests to foster positive relationships, obtain a social license to operate, enhance the Company's reputation, and drive long-term business sustainability.</p>	<p>The Company is committed to mitigating the risk associated with Community Development by:</p> <ul style="list-style-type: none"> <li>• Promoting community development;</li> <li>• Respecting human rights; and</li> <li>• Fostering strong community relations.</li> </ul>	<p><b>NEGATIVE</b></p> <p>Negative impacts such as community dissatisfaction, legal issues, and reputational damage can result in increased costs, potential litigation expenses, and a loss of business opportunities. Additionally, addressing environmental and social impacts may require additional investments in mitigation measures, potentially impacting profitability and cash flow in the short term.</p> <p><b>POSITIVE</b></p> <p>By prioritizing community engagement, respecting human rights, and obtaining a social license to operate, the Company can benefit from enhanced reputation and community support. This can lead to increased customer loyalty, attracting socially conscious investors, and opening doors to potential partnerships and business collaborations. The positive financial implications may include improved long-term profitability, access to new markets, and cost savings through streamlined operations and reduced conflicts with local communities.</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)
5.	Workforce Health and Safety	Risk	<p>The categorization 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.</p>	<p>The Company prioritizes workforce health and safety by:</p> <ul style="list-style-type: none"> <li>• Implementing comprehensive safety protocols;</li> <li>• Providing regular training programs, and fostering a strong safety culture;</li> <li>• Conducting risk assessments, ensuring compliance with occupational health and safety regulations; and</li> <li>• Continuously monitoring and improving safety practices.</li> </ul>	<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.	Materials Sourcing	Opportunity	<p>The categorization 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>		<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	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.vfirewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://www.vfirewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a>	<a href="https://www.vfirewa.com/pdf/VTL-Sourcing-with-Human-Dignity.pdf">https://www.vfirewa.com/pdf/VTL-Sourcing-with-Human-Dignity.pdf</a>	<a href="https://www.vfirewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.vfirewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a>	<a href="https://www.vfirewa.com/pdf/Stakeholder-Management-Policy.pdf">https://www.vfirewa.com/pdf/Stakeholder-Management-Policy.pdf</a>	<a href="https://www.vfirewa.com/pdf/VTL-Modern-Slavery-Policy.pdf">https://www.vfirewa.com/pdf/VTL-Modern-Slavery-Policy.pdf</a> <a href="https://www.vfirewa.com/pdf/VTL-Human-Dignity-Policy.pdf">https://www.vfirewa.com/pdf/VTL-Human-Dignity-Policy.pdf</a>	<a href="https://www.vfirewa.com/pdf/VTL-sustainability-policy.pdf">https://www.vfirewa.com/pdf/VTL-sustainability-policy.pdf</a>	<a href="https://www.vfirewa.com/pdf/Policy-on-Responsible-Advocacy.pdf">https://www.vfirewa.com/pdf/Policy-on-Responsible-Advocacy.pdf</a>	<a href="https://www.vfirewa.com/Policies/CSR.pdf">https://www.vfirewa.com/Policies/CSR.pdf</a>	<a href="https://www.vfirewa.com/IMS-Policy.pdf">https://www.vfirewa.com/IMS-Policy.pdf</a>



<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes, the Company has translated the policy into procedures, describing clear steps and actions for effective implementation. The relevant policies are communicated to the employees and workers and required SOPs are in place to ensure implementation.									
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes, the Company extends its policies to value chain partners when suitable and reasonable, recognizing the importance of aligning standards for uniformity.									
<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>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	
<p>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)</p> <p>ISO 9001 : 2015 - Quality Management Systems, ISO/TS 22163:2017 - Quality Management Systems for International Rail Industry, TL 9000 (R 6.3 / 5.7H) - Quality Management Systems for International Telecommunications Industry</p> <p>ISO 45001 : 2018 - Occupational Health and Safety Management Systems</p> <p>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)</p> <p>ISO 45001 : 2018 - Occupational Health and Safety Management Systems</p> <p>ISO 14001 : 2015 - Environment Management Systems ISO 22301 : 2019 - Business Continuity Management Systems</p> <p>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)</p> <p>Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)</p> <p>ISO 27001 : 2013 - Information Security Management Systems</p>										
<p><b>BIS Licenses;</b></p> <ol style="list-style-type: none"> <li>1. BIS License for LT Power and Control Cables as per IS 1554 (Pt-1) : 1988</li> <li>2. BIS License for LT PVC Insulated Flexible Cables &amp; Cords as per IS 694:2010</li> <li>3. BIS License for LT XLPE Insulated Power Cables per IS 7098 (Pt-1):1988</li> <li>4. BIS License for XLPE Insulated Power Cables for working voltages from 3.3 kV Up to and incl. 33 kV as per IS 7098 (Pt-2):2011</li> </ol> <p><b>Other Product Certifications;</b></p> <ol style="list-style-type: none"> <li>1. Solar PV Cable (As per EN 50618:2014) (E-Beam Cross linkable Cable) from TUV Rheinland</li> <li>2. Electric cables for photovoltaic systems with a voltage rating of 1,5 kV DC (As per IEC 62930:2017) from TUV Rheinland</li> </ol>										

<p>5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b></p>	<p>During the financial year 2024-25, the Company will continue to focus on the following parameters:</p> <ol style="list-style-type: none"> <li><b>1. Transitioning into green energy and reducing electricity consumption from the grid:</b> The Company aims to reduce its reliance on grid electricity through various means such as implementing energy-efficient technologies, optimizing energy usage and exploring renewable energy sources.</li> <li><b>2. Monitoring and evaluating E, S, &amp; G parameters:</b> The Company intends to actively monitor and evaluate the performance and risks associated with Environmental (E), Social (S), and Governance (G) parameters. This would help the Company in identifying areas for improvement and mitigate risks associated with sustainability issues.</li> <li><b>3. CO2 Emission Reduction in Construction Activities:</b> To accomplish this goal, we are committed to adopting and deploying state-of-the-art technologies, practices, and processes that effectively mitigate the release of CO2 during our construction operations. Our focus is on utilizing the best available means to significantly reduce the environmental impact associated with our activities, thus contributing to the global efforts towards carbon footprint reduction and environmental sustainability. By prioritizing the reduction of CO2 emissions, we aim to demonstrate our dedication to responsible environmental stewardship in all aspects of our operations.</li> </ol>
<p>6. <b>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 during FY 2022-23 stands as;</p> <ol style="list-style-type: none"> <li><b>1. Establishing and maintaining systematic sustainability databases:</b> The Company has established an internal database to systematically assess the sustainability issues.</li> <li><b>2. Reducing electricity consumption from the grid:</b> In comparison to last year, the overall consumption from grid reduced to the extent of 12%.</li> <li><b>3. Monitoring and evaluating E, S, &amp; G parameters:</b> The Board on an annual basis monitors and evaluates the ESG parameters.</li> <li><b>4. Strengthening the training division and educating employees:</b> The training programs has increased by 20% as compared to the last year.</li> <li><b>5. CO2 Emission Reduction in Construction Activities:</b> The overall reduction in the CO2 emission has been 10%. Further, it is highlighted that during FY 2023-24, the Company avoided 2,304 MT of CO2 emissions by adopting various green practices.</li> <li><b>6. Ensuring Full Compliance with Policies and Zero Tolerance for Bribery and Unethical Practices:</b> The Zero tolerance for bribery and unethical practices are fully functional and there are no reported cases in the last year.</li> </ol>

<b>Governance, leadership and oversight</b>	
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b>	<p><i>"I am honoured to update you on our Company's progress in tackling key Environmental, Social, and Governance (ESG) challenges. I am proud to announce that our dedication to sustainability has resulted in substantial improvements in our operations, benefiting the environment, our stakeholders, and the communities we serve.</i></p> <p><i>We have actively engaged with and invested in local communities through a comprehensive Corporate Social Responsibility (CSR) framework. This framework encompasses diverse focus areas such as animal welfare, promoting preventive healthcare and sanitation facilities, training to promote sports activities, promoting education including education relating to culture, special education, employment-enhancing vocational skills and livelihood enhancement projects. By investing in these critical areas, we actively contribute to the well-being of our planet and society.</i></p> <p><i>We strongly believe in the importance of continuous improvement, which is why we are setting new targets for the future. Our ultimate goal is to become a leading force in sustainability, not just within our industry, but across all sectors. By exemplifying best practices in ESG, we aim to inspire positive change and be recognized as pioneers in creating a better world."</i></p> <p><i>Y.S. Lodha (Managing Director &amp; CEO)</i></p>
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</b>	<p>Shri Y.S. Lodha Managing Director and CEO DIN: 00052861</p>
<b>9. 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 and 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>• CSR Committee - Formulation and recommendation of the CSR policy to the Board and monitoring of CSR budget, activities and expenditure.</li> <li>• Risk Management Committee - 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>• Stakeholders Relationship Committee - 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
<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
	<p>An extensive internal management evaluation process is in place to thoroughly assess all policies. Subsequently, the Board of Directors approves these policies based on the outcomes of the evaluation.</p> <p>The Company has not undertaken any external assessment or evaluation of the effectiveness of its policies during the reporting period.</p>								

**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 organizations 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</b>	1	Code of Conduct and Corporate Social Responsibility	100%
<b>Key Managerial Personnel</b>	1	Code of Conduct and Corporate Social Responsibility	100%
<b>Employees other than BOD and KMPs</b>	<u>Cable Business</u> 19	Awareness of BCMS, Cable Failure, ISMS, ISO 9001, ISO 45001, IMS, TL9000 Alert, 5S, MSDS, Fire Safety and Disaster Management, Height Work, Material Handling & Placement, Child Labour, Environment Pollution, Importance of Ozone Layer & their Conservation, Health & Well Being, Measurement Uncertainty and OJT.	100%

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
	<u>EPC Business</u> 52	Code of Conduct, Knowledge on Conflict of Interest, Fire Safety and Disaster Management, Work at height, Scaffolding, First Aid (CPR), Safe driving, Monsoon Safety, Work Permit System, Lifting Operation, Shut down Safety, Excavation Safety, Electrical Safety, Tools and Tackles, Material Handling & Placement, Vehicle movement, DTR Installation, House Keeping, Emergency Response Plan, POSH Training.	80%
<b>Workers</b>	<u>Cable Business</u> 25	Awareness of BCMS, Cable Failure, ISMS, ISO 9001, MSDS, Fire Safety, Height Work, Child Labour, Environment Pollution, IMS, Importance of Ozone Layer & their Conservation and OJT.	100%
	<u>EPC Business</u> 156	Code of Conduct, Knowledge on Conflict of Interest, Fire Safety and Disaster Management, Work at height, Scaffolding, First Aid (CPR), Safe driving, Monsoon Safety, Work Permit System, Lifting Operation, Shut down Safety, Excavation Safety, Electrical Safety, Tools and Tackles, Material Handling & Placement, Vehicle movement, DTR Installation, House Keeping, Emergency Response Plan, POSH Training.	89%

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	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NA	NA	NA
Punishment	NIL	NA	NA	NA

The Company is dedicated to maintaining ideal ethical and legal standards in all operations. As a result, neither the Company nor its directors or key managerial personnel (KMPs) have faced fines, penalties, awards, compounding fees, or settlement amounts in any proceedings.

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 particular 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>	<p>Yes, the Company has developed a comprehensive Anti-Corruption or Anti-Bribery Policy, showcasing our unwavering dedication to maintaining the highest ethical standards throughout our business operations and fostering a climate of transparency and equitable business practices. This policy reflects our firm commitment to establishing and enforcing robust measures to detect, prevent, and combat corrupt activities, including bribery.</p> <p>For detailed information and access to the policy, kindly visit the following web link:  <a href="https://www.vtlrewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://www.vtlrewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a>.</p> <p>This policy serves as a guiding framework to ensure that all stakeholders, including employees, partners, and suppliers, are aware of our zero-tolerance approach towards corruption and bribery, and can actively contribute to the maintenance of a fair and ethical business environment.</p>
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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:**

Category	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	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

**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 particular section is not applicable to the Company.
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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	76.83	124.45

**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	-	-
	b. Number of dealers / distributions to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	3.68%	10.52%
	b. Sales (Sales to related parties / Total Sales)	1.30%	0.56%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	48.90%	63.40%

\* The Company operates in B2B model and hence, the disclosure pertaining to purchases from trading houses and/or sales through dealers/distributors is not applicable.

**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	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	R&D expenditure is not accounted for separately		
<b>Capex</b>	1.98%	NIL	Energy Conservation, Reduction in Water Pollution and Reduction in consumption of Wood

2. Sustainable sourcing:

<b>Does the entity have procedures in place for sustainable sourcing? (Yes/No)</b>	<p><b>Yes, the Company have procedures in place for sustainable sourcing.</b></p> <p><b>Cable Business:</b></p> <p>The Company has successfully incorporated a Supplier Framework with the explicit objective of fostering sustainable sourcing practices. This comprehensive framework encompasses the meticulous evaluation and selection of suppliers, primarily based on three fundamental criteria, namely:</p>
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	<ul style="list-style-type: none"> <li>• Quality</li> <li>• Pricing</li> <li>• Delivery</li> </ul> <p>Further, suppliers are evaluated and ranked according to their performance in relation to the aforementioned parameters.</p> <p>Additionally, the Company has established Environmental Requirements for its suppliers, which are communicated to them.</p> <p>During the supplier registration process, the Company conducts an evaluation to assess their suitability. A Supplier Registration Questionnaire is sent to suppliers to gather information regarding Quality, Environment, Occupational Health &amp; Safety, and compliance with Statutory &amp; Regulatory Requirements.</p> <p><b><u>EPC Business:</u></b></p> <p>Within the framework of the EPC Business Segment, materials are procured using two distinct channels: direct sourcing and sourcing through contractors. Throughout the sourcing process, careful attention is given to the following factors:</p> <ul style="list-style-type: none"> <li>• Standards &amp; Specifications</li> <li>• Contractor Selection</li> <li>• Ongoing Contractor Monitoring</li> </ul> <p>By incorporating these considerations into the sourcing procedures under the EPC Business Segment, the organization ensures that materials are procured in accordance with predefined standards and specifications while maintaining a robust system for contractor evaluation and monitoring.</p>
<p><b>If yes, what percentage of inputs were sourced sustainably?</b></p>	<p>100%</p>

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

<p><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>	<p><b><u>Cable Business:</u></b></p> <p>The Company ensures that the cables supplied to customers possess a minimum lifespan of 25-30 years. To ensure transparency and proper handling of end-of-life treatment, customers are provided with a comprehensive Material Safety Data Sheet (MSDS) that contains detailed information on the appropriate procedures for disposal or treatment.</p> <p>Given that the cables are predominantly utilized by industrial entities, the responsibility for the effective management of end-of-life treatment lies with the customers themselves. This entails adhering to the guidelines specified in the MSDS and complying with the relevant laws and regulations in force during that period.</p> <p>Regarding waste generated within the Company, stringent measures are implemented to ensure compliance with environmental laws and consent conditions. Specific waste categories are handled as follows:</p> <ul style="list-style-type: none"> <li>• <b>Plastic Waste:</b> The Company responsibly sells plastic waste to authorized recyclers, thereby promoting sustainable waste management practices.</li> <li>• <b>E-Waste:</b> In line with regulatory requirements, the Company sells electronic waste exclusively to authorized recyclers, ensuring proper recycling and disposal.</li> <li>• <b>Acid Batteries:</b> The Company follows a buy-back policy with Original Equipment Manufacturers (OEMs) to ensure the safe and environmentally sound disposal of acid batteries.</li> <li>• <b>Hazardous Waste:</b> All hazardous waste generated is meticulously disposed of through authorized recyclers, adhering to strict guidelines and safety protocols.</li> <li>• <b>Other Non-Hazardous Waste:</b> The Company adopts a responsible approach by selling non-hazardous waste to trusted vendors who can appropriately handle and utilize the materials.</li> </ul>
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	<p><b>EPC Business:</b></p> <p>Within the EPC Business Segment, two primary waste streams are generated:</p> <ul style="list-style-type: none"> <li>• Construction &amp; Demolition waste</li> <li>• Metallic Scrap waste</li> </ul> <p>These waste materials are effectively managed through well-defined procedures. Construction &amp; Demolition waste is reused wherever possible during ongoing operations, minimizing waste generation and promoting resource efficiency.</p> <p>Metallic Scrap waste, on the other hand, is sold exclusively to authorized vendors who possess the necessary expertise and infrastructure for proper recycling, disposal and utilization of these materials.</p>
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**4. Extended Producer Responsibility (EPR) plan:**

<p><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>	<p>Extended Producer Responsibility (EPR) is applicable and the Company has obtained EPR registration under Importer category. 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	348	348	100%	348	100%	0	0%	0	0%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	0	0%
<b>Total</b>	<b>353</b>	<b>353</b>	<b>100%</b>	<b>353</b>	<b>100%</b>	<b>5</b>	<b>1.42%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	2215	2212	99.87%	2212	99.87%	0	0%	0	0%	0	0%
Female	32	32	100%	32	100%	32	100%	0	0%	0	0%
<b>Total</b>	<b>2247</b>	<b>2244</b>	<b>99.87%</b>	<b>2244</b>	<b>99.87%</b>	<b>32</b>	<b>0.01%</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	99	99	100%	99	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>99</b>	<b>99</b>	<b>100%</b>	<b>99</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	158	158	100%	158	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
<b>Total</b>	<b>158</b>	<b>158</b>	<b>100%</b>	<b>158</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	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	0.04%

**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	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	11.87%	0%	Yes	79%	0%	Yes
Others - please specify	-	-	-	-	-	-

\* The Company has Workmen Compensation Policy in place of ESI for all the Workers.

**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>	<p>Yes, our premises and offices are designed to accommodate employees with disabilities.</p> <p>Currently, we have one differently abled employee, and we've made specific accommodations in both our factory premises and the Company's township where the employee resides.</p> <p>These adaptations support the employee in navigating and performing their duties comfortably and efficiently, tailored to their individual needs and capabilities.</p>
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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>	<p>Yes, the Company has adopted an Equal Opportunity Policy that ensures individuals of all age, religion, race, region, ethnicity, gender, ability, and sexual orientation work collectively in an environment that flourishes on originality.</p> <p>For more information regarding the Equal Opportunity Policy, please visit the following web link:  <a href="https://www.vtlrewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.vtlrewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a></p> <p>This policy document outlines the principles and guidelines that the Company upholds to promote equal opportunities and non-discrimination within the organization.</p>
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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:**

Category	Yes/No (If yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	<p>Yes, the Company has instituted formal and structured mechanisms to receive and handle grievances, providing employees and workers with a platform to express their concerns.</p> <p>Various channels are available for grievance submission:</p> <ul style="list-style-type: none"> <li>• <b>Suggestion Boxes:</b> These anonymous boxes enable employees and workers to submit grievances or suggestions confidentially, fostering open communication.</li> <li>• <b>Emails:</b> An official email address is provided for employees and workers to directly communicate grievances to relevant departments or designated personnel.</li> <li>• <b>Display Boards:</b> Mobile numbers of designated personnel responsible for addressing grievances are prominently displayed on boards within the premises, ensuring easy access and communication.</li> <li>• <b>Site Safety Person's Interactions:</b> Daily interactions with the Site Safety Person offer employees and workers opportunities to voice safety concerns or other relevant issues.</li> <li>• <b>Head of HR Interactions:</b> Regular interactions with the Head of HR create an open environment for discussing and resolving grievances.</li> </ul> <p>Upon receiving a grievance, the Company adopts a responsive approach to address it promptly. Grievances undergo thorough examination, root cause analysis, and implementation of corrective measures.</p>
<b>Other than Permanent Workers</b>	
<b>Permanent Employees</b>	
<b>Other than Permanent Employees</b>	

**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>	353	142	40.23%	341	156	45.75%
Male	348	140	40.23%	336	154	45.83%
Female	5	2	40.00%	5	2	40.00%
<b>Total Permanent Workers</b>	99	99	100%	104	104	100%
Male	99	99	100%	104	104	100%
Female	0	0	0%	0	0	0%

The aforementioned details are exclusive to the cable business, as the employees and workers within the EPC business segment are not affiliated with any association or recognized union.

**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		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	2563	2466	96.22%	1864	72.73%	1769	1769	100%	1769	100%
Female	37	36	97.30%	36	97.30%	28	28	100%	28	100%
<b>Total</b>	<b>2600</b>	<b>2502</b>	<b>96.23%</b>	<b>1900</b>	<b>73.08%</b>	<b>1797</b>	<b>1797</b>	<b>100%</b>	<b>1797</b>	<b>100%</b>

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety		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>Workers</b>										
Male	257	250	97.28%	250	97.28%	251	251	100%	231	92.03%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>257</b>	<b>250</b>	<b>97.28%</b>	<b>250</b>	<b>97.28%</b>	<b>251</b>	<b>251</b>	<b>100%</b>	<b>231</b>	<b>92.03%</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	2563	2081	81.19%	1769	1725	97.51%
Female	37	30	81.08%	28	26	92.86%
<b>Total</b>	<b>2600</b>	<b>2111</b>	<b>81.19%</b>	<b>1797</b>	<b>1751</b>	<b>97.44%</b>
<b>Workers</b>						
Male	257	245	95.33%	251	231	92.03%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>257</b>	<b>245</b>	<b>95.33%</b>	<b>251</b>	<b>231</b>	<b>92.03%</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, the Company has established an occupational health and safety management system that encompasses all facets of its operations. This system includes;</p> <ul style="list-style-type: none"> <li>• Employee and worker health,</li> <li>• Safety training,</li> <li>• Hazard identification and risk assessment,</li> <li>• Incident reporting,</li> <li>• Investigation,</li> <li>• Ongoing monitoring and improvement.</li> </ul>
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 identifying work-related hazards and assessing risks to safeguard the safety and well-being of our employees. To achieve this, we implement the following processes and procedures:</p> <ul style="list-style-type: none"> <li>a) Routine activities are monitored through work safety analysis, standard operating procedures, and operational control plans.</li> <li>b) Non-routine activities are supervised using a seven-type work permit system, covering hazardous activities such as hot work operations, cold work activities, electrical installation and maintenance, working at heights, confined space entry, and heavy lifting operations.</li> </ul> <p>The Company is committed to minimizing the risks associated with non-routine activities, preventing accidents and injuries, and creating a safe and healthy work environment for all the employees and workers.</p>

S. No.	Particulars	Response
c)	<b>Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</b>	The Company has established robust mechanisms for workers to report work-related hazards and protect themselves from risks. These mechanisms include; <ul style="list-style-type: none"> <li>• Clear reporting channels and procedures for employees to promptly communicate hazards, near-misses, and incidents.</li> <li>• Comprehensive training and resources are provided to empower workers in identifying and reporting potential hazards effectively.</li> <li>• Specific policies and procedures have been implemented to safeguard workers' rights to refuse unsafe work without facing retaliation or reprisal.</li> </ul>
d)	<b>Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	The Company provides access to medical and healthcare services beyond those directly related to occupational illnesses or injuries. These services include health insurance coverage or access to medical services through third-party providers.

**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
	Workers	29.64	86.84
Total recordable work-related injuries	Employees	0	0
	Workers	9	25
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	0
	Workers	0	0

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

<b>Describe the measures taken by the entity to ensure a safe and healthy workplace.</b>
<p>The Company has implemented robust operational controls to proactively identify and mitigate potential work-related hazards and associated risks. With a steadfast commitment to ensuring a safe and healthy workplace, the following comprehensive measures have been adopted:</p> <ul style="list-style-type: none"> <li>• Daily health and safety briefing exercises</li> <li>• On-the-job safety training through Site Safety Trainings</li> <li>• Toolbox Trainings</li> <li>• Display of proper safety instructions on board and signages</li> <li>• Feedback and suggestions</li> <li>• Engaging in reactive monitoring activities</li> </ul> <p>These measures aim to enhance the safety and well-being of all employees, mitigating the risk of work-related accidents or illnesses.</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
<b>Working Conditions</b>	NIL	NIL	-	NIL	NIL	-
<b>Health &amp; Safety</b>	NIL	NIL	-	NIL	NIL	-

**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:**

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 & safety practices and working conditions.	This section is considered not applicable as there were no significant risks or concerns which arouse from the assessments.
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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:**

Describe the processes for identifying key stakeholder groups of the entity	<p>The Company has developed a Stakeholder Engagement Framework which augments the process of identifying them. The framework has dual aspect dimension which covers the stakeholder's interest as well as stakeholder's influence. On this basis, the stakeholders are identified and the modes as well as the level of engagements are also determined.</p> <p>Further, the Company considers the following elements while identifying stakeholder groups:</p> <ul style="list-style-type: none"> <li>• <b>Dependency:</b> Groups or individuals who are directly or indirectly dependent on the organisation's activities.</li> <li>• <b>Responsibility:</b> Groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical / moral responsibilities.</li> <li>• <b>Attention:</b> Groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.</li> <li>• <b>Influence:</b> Groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making.</li> </ul>
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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
Shareholders	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 and Company's website</li> </ul>	Quarterly, Half yearly and annually	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects.
Employees & Workers	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	Hearing of all employee concerns Conducting meetings People voice meeting Suggestion Schemes Conducting enquiries

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>Regular Meets</li> <li>Personal Visits/Interviews</li> <li>Satisfaction Surveys</li> </ul>	Regular	Queries/suggestions / assurance/ complaints etc. Understating the customers' requirements
<b>Suppliers</b>	No	<ul style="list-style-type: none"> <li>Emails,</li> <li>Supplier meetings.</li> </ul>	Regular	Queries/suggestions/ assurance/ complaints etc. Raising our concerns with suppliers
<b>Government and Regulators</b>	No	<ul style="list-style-type: none"> <li>Reporting / Filings;</li> <li>Submissions/ Applications;</li> <li>Industry forum meets.</li> </ul>	On periodical basis as provided under relevant legislations	In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment.
<b>Community</b>	No	<ul style="list-style-type: none"> <li>Periodical Meets</li> <li>Personal Visits</li> </ul>	Periodically	Under CSR projects covering Community development, livelihood support, Animal welfare, Sanitation etc.
<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.	Company's business operations, planning, strategies etc.
<b>Contractors</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Need based meetings</li> <li>Periodical Reports</li> </ul>	Periodically	Contractual Agreements, Performance evaluation, Fair and timely payment, Quality and performance.
<b>Industry &amp; Trade Associations</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Regular meetings</li> <li>Periodical Reports</li> </ul>	Periodically	Networking opportunities and industry specific updates
<b>Trade Unions</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Need based meetings</li> </ul>	Requirement basis.	Collective Bargaining, Worker welfare, Change in Employment practices, Labour relations
<b>Subsidiaries</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.	Discussions on major Investment/ expansion plans', Sharing of performance Data, facilitate decision making on major topics.

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

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

Particulars	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	353	320	90.65%	341	341	100%
Other than permanent	2247	2220	98.80%	1456	1456	100%
<b>Total Employees</b>	<b>2600</b>	<b>2570</b>	<b>98.85%</b>	<b>1797</b>	<b>1797</b>	<b>100%</b>

Particulars	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>Workers</b>						
Permanent	99	90	90.91%	104	104	100%
Other than permanent	158	153	96.84%	147	147	100%
<b>Total Workers</b>	<b>257</b>	<b>243</b>	<b>94.55%</b>	<b>251</b>	<b>251</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>										
<b>Permanent</b>	353	0	0%	353	100%	341	0	0%	341	100%
Male	348	0	0%	348	100%	336	0	0%	336	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
<b>Other than Permanent</b>	2247	0	0%	2247	100%	1456	0	0%	1456	100%
Male	2215	0	0%	2215	100%	1433	0	0%	1433	100%
Female	32	0	0%	32	100%	23	0	0%	23	100%
<b>Workers</b>										
<b>Permanent</b>	99	0	0%	99	100%	104	0	0%	104	100%
Male	99	0	0%	99	100%	104	0	0%	104	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Other than Permanent</b>	158	0	0%	158	100%	147	0	0%	147	100%
Male	158	0	0%	158	100%	147	0	0%	147	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

(₹ in lakhs)

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
<b>Board of Directors (BoD)</b>	8	12.85	2	12.00
<b>Key Managerial Personnel (KMP)</b>	3	84.47	0	0
<b>Employees other than BoD and KMP</b>	371*	7.34	5	7.43
<b>Workers</b>	266*	2.93	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, in the following format:**

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.95%	1.15%

**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)**

- Cable Business - Head of Human Resources serves as the focal point for addressing any human rights impacts or issues arising from the business's operations.
- EPC Business - Project Monitoring Committee is designated as the focal point for addressing human rights issues

**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 established an internal grievance redressal mechanism accompanied by a clearly defined Code of Discipline. Individuals can directly report violations to either the Project Monitoring Committee or the Head of Human Resources within this framework.

Upon receiving a complaint, the designated focal point, in conjunction with the Human Resources department, conducts a thorough investigation. Prompt and appropriate remedial actions are then implemented to effectively address the situation.

Moreover, the Company maintains transparent channels of communication with stakeholders, including local communities, civil society organizations, 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	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

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

The Company is firmly committed to maintaining a workplace environment that is free from all forms of harassment, including sexual harassment. To ensure compliance with this commitment, the Company maintains a strict Code of Conduct for Sites and Project Operations, which requires the reporting of all harassment concerns and ensures prompt resolution of any complaints received.

Moreover, the Company has established internal committees across various locations to investigate allegations of sexual harassment and recommend appropriate action, as necessary. Additionally, regular awareness and training sessions are conducted to ensure that employees are fully aware of the nuances of sexual harassment and the relevant redressal mechanisms.

**9. Human rights requirements forming part of your business agreements and contracts:**
**Do human rights requirements form part of your business agreements and contracts? (Yes/No).**

Yes, the Company diligently ensures the inclusion of specific human rights requirements within its business contracts. These requirements encompass the following:

1. Sellers, vendors, and suppliers are obligated to provide an Anti-Corruption Undertaking.
2. Suppliers are required to abstain from employing child labour in any of their manufacturing or general activities conducted within the factory premises.
3. Suppliers are expected to diligently comprehend and faithfully adhere to safety and environmental protocols.

In addition to the aforementioned clauses, other contextual and necessity-based requirements are also incorporated into the business contracts.

**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 - Employees well-being and working conditions	100 %

The 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.**

The Company's self-assessment and customer diligence have not identified any notable risks or concerns. It remains steady in its commitment to human rights, having implemented a comprehensive framework addressing significant risks like forced labour, child labour, sexual harassment, discrimination, and wages.

This framework includes periodic evaluations to detect potential violations and regular employee training to enhance awareness and prevent such incidents.

Should violations occur, the Company swiftly implements corrective actions, including work suspension, contract termination, or legal measures as necessary.

Additionally, continuous assessment and enhancement of policies and procedures are undertaken to ensure the maintenance of human rights standards across all operations.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**
**ESSENTIAL INDICATORS:**

Note: The revenue from operations under the various listed parameters has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2024 and March 31, 2023, it is 22.401 and 22.167, respectively.

**1. Details of total energy consumption (in Joules or multiples) 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)	9,756 GJ	10,387 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>9,756 GJ</b>	<b>10,387 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	41,476 GJ	46,310 GJ
Total fuel consumption (E)	216 GJ	1,838 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>41,692 GJ</b>	<b>48,148 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>51,448 GJ</b>	<b>58,535 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	<b>8.9 GJ</b>	<b>7.7 GJ</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>0.40 GJ</b>	<b>0.34 GJ</b>
<b>Energy intensity in terms of physical output</b>	<b>0.0749 GJ/Km</b>	<b>0.0792 GJ/Km</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 particular 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	1,63,190	1,31,192
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,63,190</b>	<b>1,31,192</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,63,190</b>	<b>1,31,192</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	<b>28.14 KL/Million Rs.</b>	<b>20.7 KL/Million Rs.</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>1.26 KL/Million Rs.</b>	<b>0.92 KL/Million Rs.</b>
<b>Water intensity in terms of physical output</b>	<b>0.237 KL/Km Cable</b>	<b>0.214 KL/Km Cable</b>
<b>Water intensity (optional) - the relevant metric may be selected by the entity</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.

**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	-	-
(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>	<b>-</b>	<b>-</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.

**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 Rewa manufacturing plant, operational since 1999. This system prevents any liquid waste discharge from the facility.</p> <p>Water usage primarily for cooling purposes operates in a closed loop, eliminating industrial effluent release into the environment.</p> <p>Furthermore, domestic wastewater is treated in a Sewage Treatment Plant (STP), with the treated water utilized for horticultural purposes onsite.</p> <p>This reflects the Company's commitment to sustainable and environmentally responsible water management practices.</p>
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**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	-	NIL	NIL
Sox	-	NIL	NIL
Particulate matter (PM)	-	NIL	NIL
Persistent organic pollutants (POP)	-	NIL	NIL
Volatile organic compounds (VOC)	-	NIL	NIL
Hazardous air pollutants (HAP)	-	NIL	NIL
Others - please specify	-	NIL	NIL

**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 an 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.

**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	15	128
<b>Total Scope 2 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	12,096	13,387
<b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/Million Rs.	2.09	1.77
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT/Million Rs.	0.093	0.079
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MT/Km Cable	0.018	0.018
<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 an external agency. Nevertheless, the Company does perform quarterly monitoring of ambient air quality through an agency accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

**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>	The Company has recognised the significance of moving towards Renewable energy and therefore has established a rooftop solar power plant with a capacity of 2 MW, which has significantly aided in reducing its carbon footprint.	
	CO2 emissions savings by the Company	
	FY 2022-23	2,452 MT
	FY 2023-24	2,304 MT
	Further, the Company is going ahead with Power Purchase Agreement for an additional dedicated power supply from 1.5 MW Wind-Solar Hybrid power plant which will further reduce GHG emissions to a greater extent.	

**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)	221	445
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	19.61	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any Used Oil (G)	5.74	4.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,028	608
<b>Total (A+ B + C + D + E + F + G + H)</b>	<b>1,274.35</b>	<b>1,057.8</b>
<b>Waste intensity per rupee of turnover.</b> (Total waste generated / Revenue from operations)	<b>0.220</b> MT/Million Rs.	<b>0.139</b> MT/Million Rs.
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated /Revenue from operations adjusted for PPP)	<b>0.00981</b> MT/Million Rs.	<b>0.00619</b> MT/Million Rs.
<b>Waste intensity in terms of Physical output</b>	<b>0.00185</b> MT/Km Cable	<b>0.00143</b> MT/Km Cable
<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	1,274.35	1,057.8
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>1,274.35</b>	<b>1,057.8</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	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,274.35	1,057.8
<b>Total</b>	<b>1,274.35</b>	<b>1,057.8</b>

The plastic and other hazardous waste produced by the Company is vendored to a registered recycler, while other non-hazardous waste is similarly sold for recycling, wherever feasible. Appropriate waste disposal methods are there for the effective waste management. Major quantity of the waste is sold to the registered vendors.

**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>	<p>The Company has instituted a comprehensive waste management program to minimize waste generation and ensure environmentally responsible waste handling practices.</p> <p><b>Cable Business:</b></p> <ul style="list-style-type: none"> <li>Storage, collection, and disposal of hazardous waste adhere to consent conditions.</li> <li>Disposal handled by authorized recyclers approved by the Central Pollution Control Board (CPCB).</li> <li>Solid waste is similarly disposed of in compliance with Consent Conditions.</li> </ul> <p><b>EPC Business:</b></p> <ul style="list-style-type: none"> <li>This segment prioritizes proper waste segregation, with segregated materials reused internally where possible to minimize waste and promote efficient resource usage.</li> <li>Any waste not reused internally is sent to approved vendors for responsible handling and management.</li> </ul> <p>These practices underscore the Company's commitment to sustainable waste management and reducing our environmental footprint.</p>
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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
Not Applicable. No projects were undertaken by the entity which required EIA.						

**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 is compliant with all applicable environmental law/ regulations/ guidelines in India.

**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 five (5) 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.	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
2.	Engineering Export Promotion Council of India (EEPC)	National
3.	Telecom Equipment and Services Export Promotion Council (TEPC)	National
4.	Federation of Indian Export Organisations (FIEO)	National
5.	Bombay Chamber of Commerce & Industry (BCCI)	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
Not Applicable		

**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
This section is not applicable to the Company as there were no projects that required SIA to be undertaken under Law.					

**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)
This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).						

**3. Community redressal mechanism:**
**Describe the mechanisms to receive and redress grievances of the community.**

The implementation of an effective Grievance Redressal Mechanism (GRM) is crucial for building strong community bonds and obtaining the necessary social license to conduct community-focused initiatives.

To provide a platform for community members to voice their concerns, the Company has established an accessible and efficient grievance redressal mechanism. Local employees actively engage with the community, seeking out grievances and addressing them promptly.

Upon receiving feedback or complaints, the Company conducts a thorough investigation, leaving no detail unchecked. This diligent process ensures all relevant information is gathered, allowing the Company to determine appropriate corrective actions swiftly.

By maintaining a responsive and transparent approach, the Company aims to cultivate trust, open communication, and mutual respect within the community. This ensures that community concerns are acknowledged and addressed satisfactorily.



**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	27.57%	28.74%
Sourced directly from within India	98.84%	91.59%

**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 2023-2024 (Current Year)	FY 2022-2023 (Previous Year)
Rural	-	-
Semi- Urban	-	-
Urban	44.58%	47.69%
Metropolitan	55.42%	52.30%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**
**ESSENTIAL INDICATORS:**
**1. Consumer Complaints and feedback:**

<b>Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</b>
<p>The Company has implemented various channels through which customers can easily communicate their concerns and engage with the Company. 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 through the following mechanisms;</p> <p><b>Online support:</b> The contact information for all branches and marketing offices of the Company can be found on its website at <a href="https://www.vtlrewa.com/contact.html">https://www.vtlrewa.com/contact.html</a>.</p> <p><b>Dedicated Accounts Manager:</b> The Company has taken the initiative to assign a dedicated accounts manager to key customers. This personalized support ensures that the specific requirements, grievances, and expectations of these customers are effectively addressed.</p> <p><b>Brief Procedure:</b></p> <ul style="list-style-type: none"> <li>When a customer complaint is received, it is promptly conveyed to the sales department in Rewa.</li> <li>The details of the complaint are duly recorded in a customer complaint register, enabling a systematic approach to resolution.</li> <li>The Company takes immediate corrective and preventive actions to address the complaint and ensures that the customer is kept informed about the steps taken to resolve the issue.</li> </ul> <p><b>Annual Consumer Satisfaction Survey:</b> To gauge the satisfaction levels of its customers, the Company conducts an annual consumer satisfaction survey. This survey allows customers to provide feedback on their experiences, enabling the Company to identify areas for improvement and effectively address any issues raised by its customers.</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	-	NIL	NIL	-
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	NIL	NIL	-	NIL	NIL	-

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

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

**5. Cyber security policy:**

<b>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.</b>
<p>Yes, the Company has implemented a robust Information Security Management Policy, affirming its dedication to preserving the confidentiality, integrity, and availability of information.</p> <p>This document provides comprehensive details about the Company's practices and procedures for ensuring the security of information assets, reinforcing its commitment to safeguarding valuable information from unauthorized access, disclosure, alteration, or destruction.</p> <p>For detailed insights into the Information Security Management Policy, please refer to the Policy document accessible at the following link: <a href="https://www.vtlrewa.com/ISMS-Policy.pdf">https://www.vtlrewa.com/ISMS-Policy.pdf</a>.</p> <p>Also, the Company has achieved ISO 27001 certification for its Information Security Management System to demonstrate commitment towards highest standards of information security.</p>

**6. 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 particular section is not applicable to the Company

**7. Provide the following information 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	NA	NA

# 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, the Report on Corporate Governance of Vindhya Telelinks 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 business and operations of the Company.

The importance of Corporate Governance lies in its contribution both to business prosperity and to accountability. Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and business prosperity with the ultimate objective of realising long term shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. (hereinafter referred to as the "Listing Regulations").

## 2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors which comprises of Ten (10) Directors including Two Independent Woman Directors as on March 31, 2024. The Company has a regular Non-Executive Chairman who is not related to the Managing Director & CEO of the Company as per definition of the term "relative" defined under the Companies Act, 2013. The number of Independent Directors on the Board is Five (5), which is half of the total number of Directors. The number of Non-Executive Directors is Nine (9), 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 given web link i.e. <https://www.vtrewa.com/Terms-of-Appointment-ID.pdf>.

During the financial year ended on 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 the period 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 Directorship(s) 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 Shashi Kant Misra#	Non-Executive Independent	4	No	1	None	None
Shri Dhan Raj Bansal	Non-Executive, Non-Independent	4	No	3	None	None
Shri Pracheta Majumdar**	Non-Executive, Non-Independent	4	No	2	None	None
Shri Shiv Dayal Kapoor#	Non-Executive Independent	4	No	3	3	3
Smt. Kiran Aggarwal	Non-Executive Independent	4	No	None	None	None
Shri Dilip Ganesh Karnik@	Non-Executive, Non-Independent	4	No	5	3	None
Shri Priya Shankar Dasgupta	Non-Executive Independent	4	No	11	3	2
Smt. Rashmi Dhariwal	Non-Executive Independent	4	No	9	7	1
Shri Y. S. Lodha (Managing Director & CEO)	Executive	4	Yes	2	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 Co. Pvt. Ltd., Gwalior Webbing Co. Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendent Lite 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 has been done without his knowledge, consent and without any compliance with the provisions of law which has been legally challenged by him. As per disclosure made by him, there has been no cessation of his directorship in any of these companies. The judgment and order dated September 18, 2020 was challenged by him in appeal being A.P.O. Nos. 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 judgment 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 judgment and order dated December 14, 2023. The Hon'ble Supreme Court has, by an order dated March 22, 2024 declined to pass any interim order in such petitions.

\*\* As per the disclosure given by Shri Pracheta Majumdar, East India Investment Co. Pvt. Ltd. has filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendent Lite of the Estate of Priyamvada Devi Birla purportedly acting as a Chairman of a meeting of Board of Directors of the said company that he has ceased to be a director in the said company. The wrongful act has been done without his knowledge, consent and without any compliance with the provisions of law which has been legally challenged by Mr. Harsh Vardhan Lodha in proceedings filed by him before the Hon'ble High Court at Calcutta. There has been no cessation of his directorship in the said company. The judgment and order dated September 18, 2020 was challenged by Mr. Harsh Vardhan Lodha in appeal being A.P.O. Nos. 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 judgment 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 aforesaid judgment and order dated December 14, 2023. The Hon'ble Supreme Court has, by an order dated March 22, 2024 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.

@ 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) None of the Non-Executive Directors/Managing Director & CEO holds any Equity Shares of the Company as per the declarations received from them.
- (iii) None of the Directors on the Board has inter-se relationship with other Directors of the Company.
- (iv) Names of other Listed entities where Directors of the Company are Directors and Category of Directorship are given herein:

Name of the Director	No. of other Listed Companies in which the Director is a Director	Names of Listed Entities	Category of Directorship
Shri Harsh V. Lodha (Chairman)	4	1. Universal Cables Ltd. 2. Birla Cable Ltd. 3. Birla Corporation Ltd. 4. Alfred Herbert (India) Ltd.	1. Non-Executive Chairman 2. Non-Executive Chairman 3. Non-Executive Chairman 4. Non-Executive Non-Independent Director
Shri Shashi Kant Misra	-	-	-
Shri Dhan Raj Bansal	1	Birla Cable Ltd.	Non-Executive Non-Independent Director
Shri Pracheta Majumdar	-	-	-
Shri Shiv Dayal Kapoor	-	-	-
Smt. Kiran Aggarwal	-	-	-
Shri Dilip Ganesh Karnik	3	1. Birla Corporation Ltd. 2. Universal Cables Ltd. 3. ICICI Prudential Life Insurance Company Ltd.	1. Non-Executive Non-Independent Director 2. Non-Executive Non-Independent Director 3. Non-Executive Independent Director
Shri Priya Shankar Dasgupta	3	1. Ester Industries Ltd. 2. Maral Overseas Ltd. 3. Timken India Ltd.	1. Non-Executive Independent Director 2. Non-Executive Independent Director 3. Non-Executive Independent Director
Smt. Rashmi Dhariwal	2	1. Devyani International Ltd. 2. Varun Beverages Ltd.	1. Non-Executive Independent Director 2. Non-Executive Independent Director
Shri Y. S. Lodha (Managing Director & CEO)	1	Universal Cables Ltd.	Managing Director & CEO

Facilities for the participation of a Director in 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 alongwith 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 along with 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.vtlrewa.com/Code-of-Conduct.pdf>. For the year under review, all Board Members and senior management personnel of the Company have affirmed their adherence to the provisions of the said Code.

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:

<b>Identified core skills/expertise/competencies</b>	Shri Harsh V.Lodha	Shri Shashi Kant Misra	Shri Dhan Raj Bansal	Shri Pracheta Majumdar	Shri Shiv Dayal Kapoor	Smt. Kiran Aggarwal	Shri Dilip Ganesh Karnik	Shri Priya Shankar Dasgupta	Smt. Rashmi Dhariwal	Shri Y. S. Lodha
1. Knowledge and insight of Company's businesses of Cable and Engineering, Procurement and Construction (EPC), 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.	✓		✓	✓	✓					✓
2. Behavioral Skills comprising of, interalia, 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.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. 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.	✓		✓	✓	✓		✓	✓	✓	✓
4. Financial and Management skills	✓	✓	✓	✓	✓	✓				✓
5. Technical and professional skills and specialised knowledge with respect to Company's business and operations.	✓		✓	✓	✓					✓
6. Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz. Cable and Engineering, Procurement and Construction, 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 duly constituted as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2024 consists of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

Name of the Member	Designation	Category
Shri Shiv Dayal Kapoor*	Chairman	Non-Executive Independent Director
Shri Shashi Kant Misra*	Member	Non-Executive Independent Director
Shri Pracheta Majumdar	Member	Non-Executive Non-Independent Director
Smt. Kiran Aggarwal	Member	Non-Executive Independent Director

\* Ceased to be Chairman/Member of the Committee upon completion of tenure as an Independent Director of the Company at the close of business hours on March 31, 2024.

**Note:** The Board of Directors of the Company has re-constituted the Audit Committee with effect from April 1, 2024 and subsequently on May 17, 2024 consisting of Shri Bachh Raj Nahar, Smt. Kiran Aggarwal, Dr. Aravind Srinivasan and Shri Priya Shankar Dasgupta, Non-Executive Independent Directors under the Chairmanship of Shri Bachh Raj Nahar, Independent Director of the Company.

All the members of the Audit Committee are financially literate and possess expertise in accounting and financial management. The Secretary of the Company acts as the Secretary to the Audit Committee as required by Regulation 18(1)(e) of the Listing Regulations.

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 Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing with the management the quarterly financial statement 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 utilized 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 utilization 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
Shri Shiv Dayal Kapoor	Yes	Yes	Yes	Yes
Shri Shashi Kant Misra	Yes	Yes	Yes	Yes
Shri Pracheta Majumdar	Yes	Yes	Yes	Yes
Smt. Kiran Aggarwal	Yes	Yes	Yes	-

The Meetings of 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 attended the meetings on half yearly basis. The Managing Director & CEO, President, Chief Financial Officer (CFO) and other invited executives also attended the Meetings to answer and clarify the issues raised in the Meetings. The Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been duly constituted as per applicable legal and regulatory requirements. The Nomination and Remuneration 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 Shiv Dayal Kapoor*	Chairman	Non-Executive Independent Director
Shri Dhan Raj Bansal	Member	Non-Executive Non-Independent Director
Shri Kiran Aggarwal	Member	Non-Executive Independent Director

\* Ceased to be Chairman/Member of the Committee upon completion of tenure as an Independent Director of the Company at the close of business hours on March 31, 2024.

Note: The Board of Directors of the Company has re-constituted the Nomination and Remuneration Committee with effect from April 1, 2024 consisting of Shri Bachh Raj Nahar, Smt. Kiran Aggarwal and Shri Priya Shankar Dasgupta, Non-Executive Independent Directors under the Chairmanship of Shri Bachh Raj Nahar, Independent Director of the Company.

The Nomination and Remuneration Committee acts in consonance with 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 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	February 07, 2024
Shri Shiv Dayal Kapoor	Yes	Yes	Yes
Shri Dhan Raj Bansal	Yes	-	Yes
Smt. Kiran Aggarwal	Yes	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 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 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 when determining salary increase and determination of performance linked incentive. The competitive remuneration package for the Managing Director 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 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 any one Managing Director or maximum overall remuneration payable to all Directors including Managing Director 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.vtlrewa.com/Policies/Remuneration.pdf>.

#### 4.2 Remuneration of Directors/Managing Director & CEO

The details of remuneration of Non-Executive Directors/Managing Director & CEO 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 for the financial year 2023-24, payable to each of the Non-Executive Directors including Independent Directors.

The details of Remuneration paid to the Non-Executive Directors/Independent 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	3.15	60.00	63.15
Shri Shashi Kant Misra	4.85	8.00	12.85
Shri Dhan Raj Bansal	3.35	8.00	11.35
Shri Pracheta Majumdar	4.90	8.00	12.90
Shri Shiv Dayal Kapoor	5.50	8.00	13.50
Smt. Kiran Aggarwal	4.90	8.00	12.90
Shri Dilip Ganesh Karnik	3.35	8.00	11.35
Shri Priya Shankar Dasgupta	3.00	8.00	11.00
Smt. Rashmi Dhariwal	3.10	8.00	11.10

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

The details of Remuneration to the Managing Director & CEO for the year are as under:

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y.S. Lodha	227.68	44.05	271.73

#### Notes:

- Sitting fees include fees paid for attending Committee Meetings.
- All appointments are non-contractual except that of the Managing Director & CEO which is for Five (5) years with effect from November 4, 2020. The appointment of the Managing Director & CEO is conditional upon and subject to termination by either party (the Company or the Managing Director & CEO) by giving to other party six (6) calendar month's prior notice in writing of such termination or the Company paying six month's remuneration (including allowances and perquisites/ benefits) in lieu of the notice.
- The above remuneration of Managing Director & CEO 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 & CEO 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 & CEO or other employees.
- None of the employees is related to any of the Directors/Managing Director & CEO 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 has been constituted as per applicable legal and regulatory requirements. The Stakeholders Relationship Committee as at March 31, 2024 consists of one Non-Executive Independent Director and two Non-Executive Non-Independent Directors as specified below:

Name of the Member	Designation	Category
Shri Shiv Dayal Kapoor*	Chairman	Non-Executive Independent Director
Shri Dhan Raj Bansal	Member	Non-Executive Non-Independent Director
Shri Dilip Ganesh Karnik**	Member	Non-Executive Non-Independent Director

\* Ceased to be Chairman/Member of the Committee upon completion of tenure as an Independent Director of the Company 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.

Note: The Board of Directors of the Company has re-constituted the Stakeholders Relationship Committee with effect from April 1, 2024 consisting of Shri Bachh Raj Nahar, Smt. Kiran Aggarwal, Non-Executive Independent Directors and Shri Y.S. Lodha, Executive Director under the Chairmanship of Shri Bachh Raj Nahar, Independent Director of the Company.

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

- (i) To approve issuance of duplicate share certificate(s), issue of fresh certificate(s) on consolidation/sub-division of share Certificate(s) and also for issuance of share Certificate(s) on rematerialisation of equity shares of the Company;
- (ii) To approve or authorise transmission/consolidation/ sub-division/ dematerialisation or rematerialisation of equity shares of the Company;
- (iii) 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;
- (iv) Review of measures taken for effective exercise of voting rights by shareholders;
- (v) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents; and
- (vi) 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.

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

Name of the Member	Meetings held and attendance particulars
	March 20, 2024
Shri Shiv Dayal Kapoor	Yes
Shri Dhan Raj Bansal	Yes
Shri Dilip Ganesh Karnik	Yes

The Company Secretary of the Company also functions as the Compliance Officer.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents viz. Link Intime India Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meeting is circulated to the Board of Directors for its noting at the Board Meeting.

During the year under review, Three (3) complaints (excluding those correspondences which are not in the nature of complaints) was received from a shareholder/investor directly or through regulatory authorities, which was 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 matters, which would be resolved on final disposal of the cases by the judicial and other authorities.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company in compliance to 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
Shri Shashi Kant Misra*	Member	Non-Executive Independent Director
Smt. Kiran Aggarwal	Member	Non-Executive Independent Director

\* Ceased to be Member of the Committee upon completion of tenure as an Independent Director of the Company at the close of business hours on March 31, 2024.

Note: The Board of Directors has reconstituted the Corporate Social Responsibility Committee with effect from April 1, 2024 consisting of Shri Harsh V. Lodha, Chairman and two Non-Executive Independent Directors viz. Smt. Kiran Aggarwal and Smt. Rashmi Dhariwal as Members of the Committee.

The Terms of Reference of the Corporate Social Responsibility Committee of the Company are as under:

- 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;
- To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- 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 12, 2023
Shri Harsh V. Lodha	Yes
Shri Shashi Kant Misra	Yes
Smt. Kiran Aggarwal	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(s) were noted at the Board Meeting(s).

## 7. RISK MANAGEMENT COMMITTEE

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

Name of the Member	Designation	Category
Shri Shiv Dayal Kapoor*	Chairman	Non-Executive Independent Director
Shri Pracheta Majumdar	Member	Non-Executive Non-Independent Director
Shri Dilip Ganesh Karnik**	Member	Non-Executive Non-Independent Director
Shri Sandeep Chawla	Member	President/ CEO (EPC Division)

\* Ceased to be Chairman/Member of the Committee upon completion of tenure as an Independent Director of the Company 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.

Note: The Board of Directors of the Company has re-constituted the Risk Management Committee with effect from April 1, 2024 and subsequently on May 17, 2024 consisting of Shri Bachh Raj Nahar, Smt. Rashmi Dhariwal, Smt. Kiran Aggarwal, Non-Executive Independent Directors, Shri Y.S. Lodha, Executive Director and Shri Sandeep Chawla, President/CEO (EPC Division) under the Chairmanship of Shri Bachh Raj Nahar, Independent Director of the Company.

The Terms of Reference of the Risk Management Committee of the Company are as under:

- (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 listed entity, 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 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	
	September 6, 2023	February 29, 2024
Shri Shiv Dayal Kapoor	Yes	Yes
Shri Pracheta Majumdar	Yes	Yes
Shri Dilip Ganesh Karnik	Yes	Yes
Shri Sandeep Chawla	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 Chief Financial Officer (CFO) and other invited executive also attended the meetings to answer and clarify the issues raised in the meetings. The Minutes of the Risk Management Committee Meeting(s) 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:

Sl. No.	Name	Designation	As on March 31, 2024	As on March 31, 2023
1.	Shri Sandeep Chawla	President & CEO (EPC Division)	✓	✓
2.	Shri Ramesh Singh	President (Works)	✓	✓
3.	Shri R.K. Sharma	President (Projects)	✓	✓
4.	Shri Vishnu Pratap Singh	Vice President (Works) & Factory Manager (OFC Unit)	✓	✓
5.	Shri Vineet Shrivastava	Vice President (Business Development – Cable Division)	✓	✓
6.	Shri Ajai Vikram Singh	Vice President (Supply Chain)	✓	✓

Sl. No.	Name	Designation	As on March 31, 2024	As on March 31, 2023
7.	Shri Lal Saurabh Kumar Singh*	Assistant Vice President, HR & Industrial Relation	X	✓
8.	Shri Saurabh Chhajer	Chief Financial Officer	✓	✓
9.	Shri Dinesh Kapoor	Company Secretary	✓	✓

\* Shri Lal Saurabh Kumar Singh resigned with effect from close of business hours on February 29, 2024.

## 9. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate meeting of Independent Directors was held on March 20, 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 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 except Shri Priya Shankar Dasgupta 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 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 March 20, 2024, without the presence of Non-Independent Directors, Managing Director and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-Executive), Managing Director 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 & CEO. 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 & CEO 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 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 -Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)	40 <sup>th</sup> AGM	September 11, 2023	02.30 P.M.
2021-22	Same as above	39 <sup>th</sup> AGM	September 23, 2022	03.00 P.M.
2020-21	Same as above	38 <sup>th</sup> AGM	September 23, 2021	11.30 A.M.

- (i) All the resolutions set out in the respective notices of the above meetings were passed by the members as the 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. Aravind Srinivasan (DIN: 00088037) as a Non-Executive Independent Director of the Company.
- (d) Increase in the Borrowing Limit of the Company.
- (e) Creation of security on the Assets of the Company upto increased borrowing limit.

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)	6560033	69.97	2815760	30.03
Item No.(b)	6560023	69.97	2815770	30.03
Item No.(c)	6664515	71.08	2711278	28.92
Item No.(d)	7651746	81.61	1724047	18.39
Item No.(e)	7651746	81.61	1724047	18.39

The resolutions as set out in Item No(s). (a) and (c) 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; and the Resolutions as set out in Item No. (d) and (e) have been duly passed by the Members of the Company with requisite majority since the number of votes cast in favour is more than three times than the number of votes cast against the resolutions as mentioned in the Notice.

Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in wholetime practice or failing him, Shri Hemant Singh (Membership No.413866), Practising Chartered Accountant 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 Financial Results:

Quarterly financial 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 – Dainik Jagran (Rewa edition)

### (c) Any website, where displayed: <https://www.vtlrewa.com>

### (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** : L31300MP1983PLC002134
- 13.2 **Annual General Meeting:**
- Date and Time : August 2, 2024 at 10:00 A.M.
  - Venue : Registered Office of the Company at Udyog Vihar, P.O.Chorhata, Rewa – 486 006 (M.P.)
- 13.3 **Financial Year** : Begins on April 1 and ends on March 31 of the following year.
- 13.4 **Financial Calendar (2024-25)** :
- (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, 2025
- ending March 31, 2025 : On or before third week of May, 2025
- 13.5 **Book Closure date(s)** : Saturday, July 27, 2024 to Friday, 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 Ltd. (NSE)  
Exchange Plaza, 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 2023-24 as well as 2024-25 to BSE & NSE.

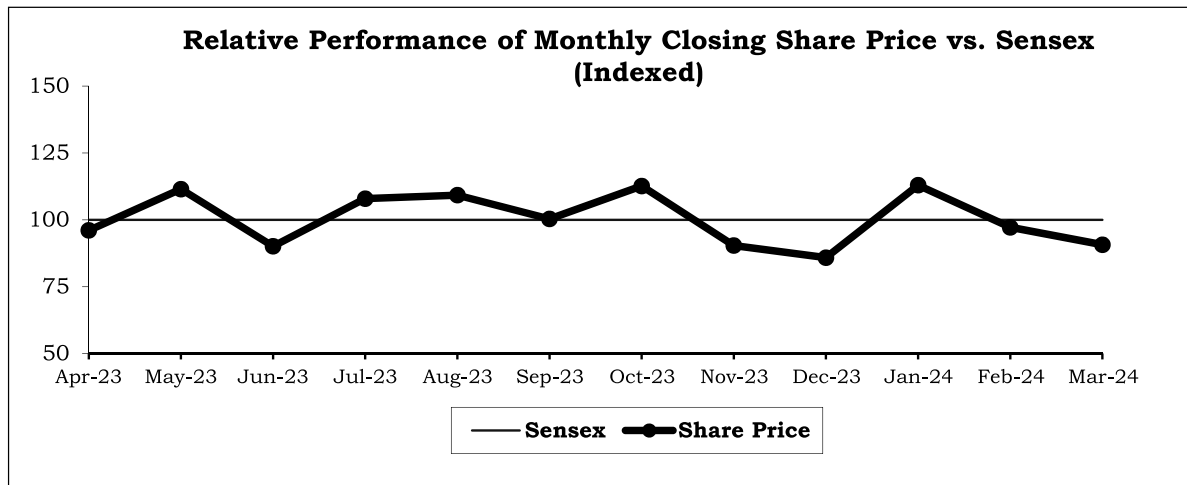
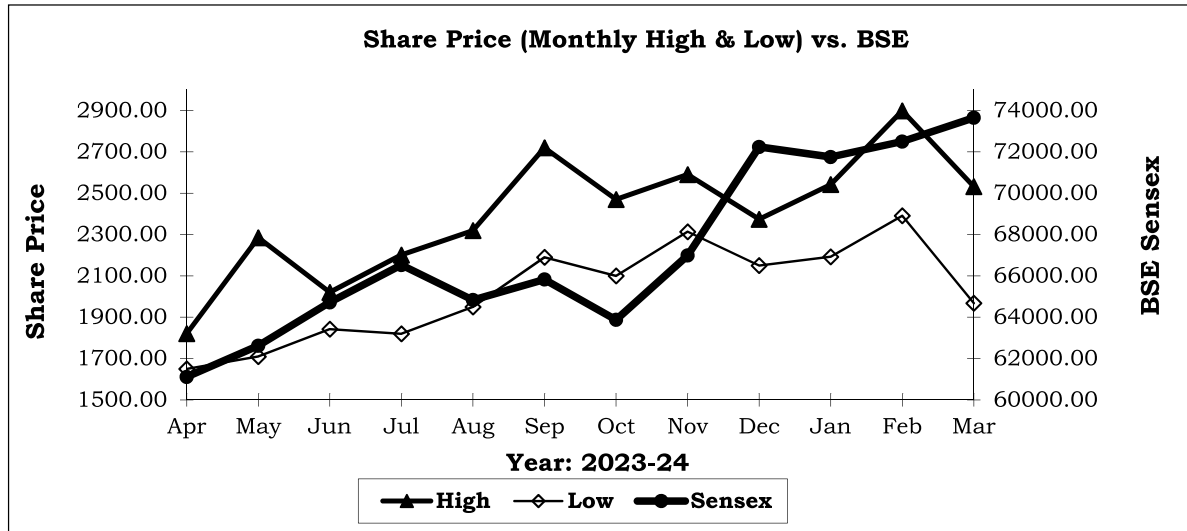
- 13.8 **Stock Code - Physical** : BSE, Mumbai – 517015  
NSE, Mumbai – VINDHYATEL
- Demat ISIN Number for NSDL & CDSL** : INE707A01012

**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 Ltd. (NSE), Mumbai are as follows:

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)
April, 2023	1821.00	1650.00	30114	1824.00	1650.00	176858
May, 2023	2284.75	1710.00	91288	2235.00	1708.20	940908
June, 2023	2020.45	1842.30	36657	2020.65	1842.55	404330
July, 2023	2201.50	1820.00	42725	2206.55	1819.00	581304
August, 2023	2319.45	1950.00	75973	2320.10	1950.10	1044794
September, 2023	2720.00	2190.00	69021	2710.00	2186.00	747746
October, 2023	2469.75	2100.00	34497	2469.00	2099.15	370108
November, 2023	2590.55	2313.95	112571	2598.00	2314.55	643449
December, 2023	2373.95	2150.05	34262	2374.95	2149.75	263410
January, 2024	2542.20	2192.55	27806	2541.95	2190.00	485674
February, 2024	2899.00	2391.05	72137	2898.70	2395.00	732921
March, 2024	2532.15	1968.00	55016	2471.20	1990.05	509710



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


**13.11 Registrar and Share Transfer Agents:** Messrs Link Intime India Pvt. Ltd.  
 C-101, 247, Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai – 400 083  
 Phone: +91-22-49186000  
 Fax: +91-22-49186060  
 Email : mumbai@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 and / or Committee of Officers, 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:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	15055	94.74	922503	7.78
501 – 1000	352	2.22	269612	2.28
1001 – 2000	180	1.13	267705	2.26
2001 – 3000	90	0.57	226875	1.91
3001 – 4000	47	0.30	162296	1.37
4001 – 5000	30	0.19	138783	1.17
5001 - 10000	53	0.33	375503	3.17
10001 and above	83	0.52	9487586	80.06
<b>GRAND TOTAL</b>	<b>15890</b>	<b>100.00</b>	<b>11850863</b>	<b>100.00</b>
<b>Physical Mode</b>	<b>968</b>	<b>6.09</b>	<b>143349</b>	<b>1.21</b>
<b>Electronic Mode</b>	<b>14922</b>	<b>93.91</b>	<b>11707514</b>	<b>98.79</b>

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

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoter and Promoter Group	11	0.07	5160205	43.54
Mutual Funds/Unit Trust of India	4	0.02	993893	8.39
Alternate Investment Funds	1	0.01	156000	1.32
Foreign Portfolio Investor	44	0.27	185650	1.57
FI/Banks/Foreign Bank	8	0.05	2767	0.02
Individuals	14611	91.95	2523531	21.29
HUF/LLP	515	3.24	204797	1.73
IEPF	1	0.01	69084	0.58
Non Resident Indians	429	2.70	169538	1.43
Directors and their Relatives	1	0.01	500	0.01
Persons Acting in Concert	9	0.06	1254586	10.59
Associated Company	1	0.01	100	0.00
Unclaimed Shares	1	0.01	1501	0.01
Clearing Member	4	0.02	325	0.00
Bodies Corporate	250	1.57	1128386	9.52
<b>GRAND TOTAL</b>	<b>15890</b>	<b>100.00</b>	<b>11850863</b>	<b>100.00</b>

- 13.14 Dematerialisation of Shares and liquidity:** 11707514 Equity Shares representing 98.79% of total equity 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.

Company's shares are reasonably liquid and are traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (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
2773	28054	30827

[Source: This information is compiled from the data available on 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 foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against imports on selective basis based on professional opinion/ judgement. The Company does not enter into hedging of Commodities. The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s) 48(a)(i) and 48(a)(iv) respectively to the financial statements.

- 13.17 Unclaimed Dividends:** The amount of dividends remaining unpaid/unclaimed for seven (7) 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. The Company has transferred ₹ 9,46,368/- being the unpaid and unclaimed dividend amount for the financial year 2015-16 on September 27, 2023 to the Investor Education and Protection Fund to the Central Government.

The Company has also transferred 4,011 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on October 10, 2023 in compliance of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of unpaid/unclaimed dividend are available on the website of the Company, i.e. <https://www.vtlrewa.com>:

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
2016-17	Equity	1035601.00	147943	29.08.2024
2017-18	Equity	1380330.00	138033	05.09.2025
2018-19	Equity	1468428.00	122369	10.09.2026
2019-20	Equity	1379684.00	147010	23.09.2027
2020-21	Equity	1381951.00	147252	29.10.2028
2021-22	Equity	772287.00	81611	29.10.2029
2022-23	Equity	1117208.00	80370	17.10.2030

- 13.18 Plant Location:**

Udyog Vihar Industrial Area, P.O. Chorhata, Rewa -486 006 (M.P.), India

- 13.19 Address for Correspondence:**

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

Share Department  
Vindhya Telelinks Limited,  
Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)  
Phone : +91-7662-400400  
Fax : +91-7662-400591  
Email : [headoffice@vtlrewa.com](mailto:headoffice@vtlrewa.com)  
[investorgrievance@vtlrewa.com](mailto:investorgrievance@vtlrewa.com)

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

Sl. 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
(i)	CARE A+; Stable [(Single A Plus); (Outlook: Stable)]	Long-Term Bank Facilities	1125.52 (Reduced from 1174.87)	Reviewed	CARE A+; Stable [(Single A Plus); (Outlook: Stable)]
(ii)	CARE A1+ (A One Plus)	Short-Term Bank Facilities	2518.75	Reviewed	CARE A1+(A One Plus)

#### 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. 41(a) 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 ₹ 4.66 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 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) None of the wholly owned subsidiary companies of the Company is an unlisted material subsidiary as defined in Regulation 24 of the Listing Regulations. Accordingly, requirement to nominate an independent director of the Company on the Board of any subsidiary is not applicable for the time being. The Minutes of the Board Meetings of all the three wholly owned unlisted subsidiary companies are circulated alongwith agenda and are also placed before the Meeting(s) of the Board of Directors of the Company. The Policy for determining the 'material' subsidiaries is in accordance with the definition of 'material subsidiary' as contained in Regulation 16(1)(c) of the Listing Regulations and the same can be accessed on the website of the Company through given web link i.e. <https://www.vtlrewa.com/Policies/Material-Subsidiaries.pdf>.
- (f) The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through given web link i.e. <https://www.vtlrewa.com/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 to 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 risks by means of a properly defined framework. The Company has not entered into any type of hedging of Commodities during the year under review.
- (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, Practising 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 SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.
- (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 ₹ 36,17,713/-. 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 of 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) Details of material subsidiaries of the Company: The Company does not have any material subsidiary.

<b>Name of Material Subsidiary</b>	<b>Date of Incorporation</b>	<b>Place of Incorporation</b>	<b>Name of the Statutory Auditors of Subsidiary and their Date of Appointment</b>
Not Applicable			

- (o) There is no non-compliance of any Requirement of Corporate Governance as mentioned of Sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- (p) 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 significant 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.
- (q) 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 and repayment of foreign currency borrowings and interest thereto as and when considered appropriate based on professional advice. The details of foreign currency exposure have been set out in Note No. 48(a)(i) to the financial statements in the Annual Report.
- (r) The senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into 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 (i) sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2023-24; and (ii) 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.
- (s) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & CEO 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 & CEO and the CFO have also furnished certificate(s) pertaining to the financial year ended on March 31, 2024 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (t) 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, Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of Conduct for Prevention of Insider Trading. He is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.

- (u) The Company has organised a familiarization programme/arrangement 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://www.vtlrewa.com/Familiarization-Programme/FY-2023-24.pdf>. Further, during the course of Board/ Committee Meeting(s), presentations are made on various matters, inter alia, covering the Company's and its subsidiaries /associates businesses 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 familiarization programmes.
- (v) Shri Shiv Dayal Kapoor, Chairman/Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee could not attend the 40<sup>th</sup> Annual General Meeting (AGM) held on September 11, 2023 due to certain unavoidable circumstances including health advisory by his doctors not to undertake travel during that period. Hence, he authorised Shri Y.S Lodha, Managing Director & CEO of the Company to attend the said AGM on my behalf and answer shareholders' queries.
- (w) 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, the requirement viz. moving towards regime of financial statements with unmodified audit opinion, has generally been complied with.
- (x) 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	Yes*
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*

\*Note: The valid and duly approved financial statements/results of the three wholly owned subsidiaries which are non-deposit taking Non-Banking Financial Companies viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. are not available to the Company since April 1, 2021. The ex-directors of the said subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the said subsidiaries. Legal proceedings in the matter are also pending before different forums.

- (y) The applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government has been duly complied with and adhered to by the Company.
- (z) 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 dematerialized shares held with NSDL and CDSL.

15. **Disclosure with respect to unclaimed 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 Suspense Account pursuant to the provisions as prescribed under Clause F of Schedule V of Listing Regulations are as under:

<b>Sl. 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 in the Unclaimed Suspense Account lying as on April 1, 2023	9	1501
(b)	Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the financial year 2023-24	Nil	Nil
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2023-24	Nil	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2024	9	1501

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 the 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, during the financial year ended on March 31, 2024.

For Vindhya Telelinks Limited

Place : Gurugram  
Date : May 3, 2024

Y.S. LODHA  
Managing Director & CEO



### 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  
Vindhya Telelinks Limited  
Udyog Vihar, P.O Chorhata,  
Rewa-486006 (M.P)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vindhya Telelinks Limited** having **CIN: L31300MP1983PLC002134** and having registered office at Udyog Vihar, P.O Chorhata, Rewa-486006 (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 - <https://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 Company
1.	Shri Harsh V. Lodha	00394094	05.05.2004
2.	Shri Shashi Kant Misra*	00009411	27.10.2004
3.	Shri Dhan Raj Bansal	00050612	06.11.1987
4.	Shri Pracheta Majumdar	00179118	27.10.2004
5.	Shri Shiv Dayal Kapoor*	00043634	19.05.2014
6.	Smt. Kiran Aggarwal	06991807	10.11.2014
7.	Shri Dilip Ganesh Karnik**	06419513	14.11.2017
8.	Shri Priya Shankar Dasgupta	00012552	21.11.2021
9.	Smt. Rashmi Dhariwal	00337814	14.11.2022
10.	Shri Y.S. Lodha	00052861	27.10.2006

\* 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  
Company Secretaries

Rajesh Kumar Mishra  
Partner  
CP No.: 4433  
FCS No.: 5383  
UDIN: F005383F000389461

Place : Satna  
Date : May 17, 2024

## Independent Auditor's Certificate on Corporate Governance

### To the Members of Vindhya Telelinks Limited

We have been requested by Vindhya Telelinks Limited ("the Company"), having its registered office at Udyog Vihar, P.O. Chorhata, Rewa - 486006, Madhya Pradesh, 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.

### Emphasis of Matter

We draw attention to Emphasis of Matter paragraph in our audit report of even date on the Consolidated Financial Statements in respect of financial statements of three wholly owned subsidiaries.

### 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  
Firm's Registration No.: 003304N/N500056

Date : May 17, 2024  
Place : New Delhi

Pranav Jain  
Partner  
Membership No.: 098308  
UDIN: 24098308BKCQBS7412

# INDEPENDENT AUDITOR'S REPORT

To the Members of Vindhya Telelinks Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of Vindhya Telelinks Limited ("the Company") and its Joint Operation 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 and its Joint Operation 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>Our audit procedure included, among others:</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>Indefeasible Right to Use (IRU) - Lease arrangements:</b></p> <p>The Company as a lessor enters into certain non-cancellable long-term 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 March 31, 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 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 standalone 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:</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>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 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 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 and its Joint Operation 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 operation, 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 and its Joint Operation 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 36(a) 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 37 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: 24098308BKCQAN1779

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 Vindhya Telelinks 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 right of use assets and investment property.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment, right of use assets 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.
  - (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) 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 except underground optical fibre cable network built by the Company under IP-1 License have been physically verified by the management at reasonable intervals during the year. Underground optical fibre cable network built by the Company under IP-1 License has been verified from the inspection/acceptance testing (AT) reports. No material discrepancies were noticed on physical verification.
  - (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 guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). The Company has made investments 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 provided any advances in the nature of loans, or guarantee, or security to any other entity. 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, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular.
    - (d) There is no overdue amount in respect of loans granted to the employees.
    - (e) No loans granted by the Company which have fallen due during the year have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
    - (f) The Company has not granted any loan or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 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
The Madhya Pradesh Municipal Corporation Act, 1956	Property tax	358.86	F.Y. 2003-04 to F.Y. 2023-24	MP High Court

- (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 subsidiaries, associates or joint ventures.
- (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 subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, 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) (a) 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) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (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) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (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: 24098308BKCQAN1779

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 Vindhya Telelinks 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 Vindhya Telelinks 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: 24098308BKCQAN1779

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>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	15664.93	10523.52
(b) Capital Work-in-Progress		147.48	2356.78
(c) Investment Property	3	84.88	269.25
(d) Intangible Assets	4	12.14	-
(e) Intangible Assets Under Development		-	7.35
(f) Financial Assets			
(i) Investments	5	26481.58	20421.81
(ii) Trade Receivables	6	3193.60	-
(iii) Other Financial Assets	7	1851.34	1562.17
(g) Non-Current Tax Assets		2393.61	3801.64
(h) Other Non-Current Assets	8	365.99	556.75
<b>Total Non-Current Assets</b>		<b>50195.55</b>	<b>39499.27</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	9	118997.37	96111.26
(b) Financial Assets			
(i) Trade Receivables	10	92920.65	102680.14
(ii) Cash and Cash Equivalents	11	15260.67	3610.92
(iii) Bank Balances Other than (ii) above	12	1826.97	923.90
(iv) Other Financial Assets	13	4351.95	4449.47
(c) Other Current Assets	14	48179.52	62343.45
<b>Total Current Assets</b>		<b>281537.13</b>	<b>270119.14</b>
Assets Classified as Held for Sale/Disposal		6.00	8.75
<b>Total Assets</b>		<b>331738.68</b>	<b>309627.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1185.09	1185.09
(b) Other Equity	16	131454.42	112488.35
<b>Total Equity</b>		<b>132639.51</b>	<b>113673.44</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	28808.74	36181.03
(ii) Lease Liabilities		1324.37	567.84
(iii) Other Financial Liabilities	18	195.36	-
(b) Provisions	19	370.00	1168.67
(c) Deferred Tax Liabilities (Net)	20	1203.91	552.66
<b>Total Non-Current Liabilities</b>		<b>31902.38</b>	<b>38470.20</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	18867.71	29955.35
(ii) Lease Liabilities		322.08	96.40
(iii) Trade Payables	22		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		20037.77	5925.59
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		58511.03	83157.61
(iv) Other Financial Liabilities	23	2210.92	3005.65
(b) Other Current Liabilities	24	66569.78	34029.90
(c) Provisions	25	677.50	1313.02
<b>Total Current Liabilities</b>		<b>167196.79</b>	<b>157483.52</b>
<b>Total Equity and Liabilities</b>		<b>331738.68</b>	<b>309627.16</b>

The accompanying Notes No. 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  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 2024

**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>A INCOME</b>			
Revenue from Operations	26	408652.93	290011.06
Other Income	27	2361.62	1381.13
<b>Total Income</b>		<u>411014.55</u>	<u>291392.19</u>
<b>B EXPENSES</b>			
(i) Cost of Raw Materials Consumed		46770.43	59173.28
(ii) Cost of Materials and Other Contract Expenses	28	326231.88	199491.06
(iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	29	(25051.97)	(20503.46)
(iv) Employee Benefits Expense	30	15772.76	11064.73
(v) Finance Costs	31	8804.12	7311.54
(vi) Depreciation and Amortisation Expenses	32	2417.33	1772.02
(vii) Other Expenses	33	15453.91	12730.80
<b>Total Expenses</b>		<u>390398.46</u>	<u>271039.97</u>
<b>C PROFIT BEFORE TAX</b>		<u>20616.09</u>	<u>20352.22</u>
<b>D TAX EXPENSE</b>	34		
(i) Current Tax		5170.55	5011.80
(ii) Earlier year Tax expense/(written back)		(4.30)	(54.57)
(iii) Deferred Tax Charge/(Credit)		(55.71)	(35.37)
<b>Total Tax Expense</b>		<u>5110.54</u>	<u>4921.86</u>
<b>E PROFIT FOR THE YEAR</b>		<u>15505.55</u>	<u>15430.36</u>
<b>F OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be re-classified to Profit or Loss			
(a) Fair Valuation Gain on Equity Instruments through OCI		5887.27	(1748.00)
(b) Re-measurement Gain of Defined Benefit Plan		77.29	92.19
(ii) Taxes relating to the above items			
(a) Equity Instruments through OCI		(706.96)	183.05
(b) Re-measurement of Defined Benefit Plan		(19.45)	(23.20)
<b>Total Other Comprehensive Income</b>		<u>5238.15</u>	<u>(1495.96)</u>
<b>G TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>20743.70</u>	<u>13934.40</u>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>Earnings per Equity Share (EPS) in Rupees</b>	35		
Basic and Diluted EPS (Face Value of ₹ 10/- each)		130.84	130.20

The accompanying Notes No. 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  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

	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>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>20616.09</b>	20352.22
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	2417.33	1772.02
(Profit)/Loss on Disposal of Property, Plant and Equipment and Investment Property (Net)	(90.60)	9.95
Provision for Warranty Expenses (Net)	(284.68)	(1089.90)
Provision for MTM of Derivative Instruments	(15.14)	16.60
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations		
On Borrowings	10.08	95.61
On Others	1.65	(51.76)
Allowance for Expected Credit Loss (Net)	161.07	(180.37)
Interest Income	(583.96)	(136.24)
Dividend Income on Non-current Investment	(552.76)	(849.15)
Subsidy Income	(184.22)	-
Rent from Investment Property	(22.06)	(54.45)
Interest Expense	7492.85	5864.09
	<b>8349.56</b>	5396.40
<b>Operating Profit before Change in Assets and Liabilities</b>	<b>28965.65</b>	25748.62
<b>Change in Assets and Liabilities :</b>		
Increase/(Decrease) in Trade Payables and Provisions	6658.30	76894.99
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	35413.55	(67536.79)
Decrease/(Increase) in Inventories	(22886.11)	(20089.99)
Decrease/(Increase) in Loans and Advances	(261.49)	(5683.45)
	<b>18924.25</b>	(16415.24)
<b>Cash Flow generated from Operations</b>	<b>47889.90</b>	9333.38
Direct Taxes Paid (Net of Refunds)	<b>(3777.67)</b>	(5912.45)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>44112.23</b>	3420.93
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(4916.05)	(3424.03)
Purchase of Intangible Assets ( Including Intangible Asset under Development)	(5.00)	(6.12)
Proceeds from sale of Property, Plant and Equipment	28.29	2.50
Proceeds from sale of Investment Property	270.00	-
Investment in Equity Shares	(172.50)	-
(Investment)/Maturity of Bank Deposits	(951.99)	(1109.87)
Proceeds from Government Grants	590.92	482.85
Rent from Investment Property	22.06	54.45
Interest Received	486.03	133.92
Dividend Received	552.76	849.15
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(4095.48)</b>	(3017.15)

**For the year ended  
31<sup>st</sup> March, 2024  
(₹ in lakhs)**

**For the year ended  
31<sup>st</sup> March, 2023  
(₹ in lakhs)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024 (Contd.)**
**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Long Term Borrowings	9025.24	29209.94
Repayment from Long Term Borrowings	(10805.96)	(10951.36)
Proceeds from Short Term Borrowings	-	1720.62
Repayment from Short Term Borrowings	(16722.49)	(10307.69)
Repayment of Lease Liability - Principal (Refer Note No 43(a))	(224.75)	(84.05)
Repayment of Lease Liability - Interest (Refer Note No 43(a))	(134.98)	(58.84)
Interest Paid	(7726.43)	(5555.56)
Dividend Paid	(1777.63)	(1185.09)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b><u>(28367.00)</u></b>	<b><u>2787.97</u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>11649.75</b>	<b>3191.75</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3610.92</b>	<b>419.17</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b><u>15260.67</u></b>	<b><u>3610.92</u></b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	1.42	2.61
Cash Credit Account	586.65	2279.08
Balance in Current Accounts	5225.71	1275.15
Term Deposit	8395.00	-
Cheques on Hand	1051.89	54.08
	<b><u>15260.67</u></b>	<b><u>3610.92</u></b>

**Notes:**

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.  
(b) Negative figures have been shown in brackets.  
(c) Movement in the Borrowings for the financial year 2023-24

Particulars	As at 31 <sup>st</sup> March, 2023	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 <sup>st</sup> March, 2024
Long Term Borrowings (Including Current Maturity of Borrowings)	46986.99	9025.24	10805.96	43.28	45249.55
Short Term Borrowings	19149.39	-	16722.49	-	2426.90
<b>Total</b>	<b>66136.38</b>	<b>9025.24</b>	<b>27528.45</b>	<b>43.28</b>	<b>47676.45</b>

- (d) Movement in the Borrowings for the financial year 2022-23

Particulars	As at 31 <sup>st</sup> March, 2022	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 <sup>st</sup> March, 2023
Long Term Borrowings (Including Current Maturity of Borrowings)	28649.50	29209.94	10951.36	78.91	46986.99
Short Term Borrowings	27736.46	1720.62	10307.69	-	19149.39
<b>Total</b>	<b>56385.96</b>	<b>30930.56</b>	<b>21259.05</b>	<b>78.91</b>	<b>66136.38</b>

As per our attached report of even date.  
For BGJC & Associates LLP  
Chartered Accountants  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 2024



## STATEMENT OF CHANGES IN EQUITY

### (a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2022	1185.09
Balance as at 31 <sup>st</sup> March, 2023	1185.09
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1185.09</b>

### (b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Fair Value Through Other Comprehensive Income	
Balance as at 31 <sup>st</sup> March, 2022	3889.37	32085.00	56679.52	7085.15	99739.04
Profit for the year 2022-23	-	-	15430.36	-	15430.36
Other Comprehensive Income for the year 2022-23	-	-	68.99	(1564.95)	(1495.96)
Dividend on Equity Shares	-	-	(1185.09)	-	(1185.09)
Balance as at 31 <sup>st</sup> March, 2023	3889.37	32085.00	70993.78	5520.20	112488.35
Profit for the year 2023-24	-	-	15505.55	-	15505.55
Other Comprehensive Income for the year 2023-24	-	-	57.84	5180.31	5238.15
Dividend on Equity Shares	-	-	(1777.63)	-	(1777.63)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3889.37</b>	<b>32085.00</b>	<b>84779.54</b>	<b>10700.51</b>	<b>131454.42</b>

### Nature and Purpose of Reserve and Surplus

#### (a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

#### (b) General Reserve

The General Reserve represents free reserves being an 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 transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

#### (c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company.

#### (d) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

As per our attached report of even date.

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

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Y.S. Lodha  
(DIN : 00052861)

Saurabh Chhajer

Dinesh Kapoor

Place : New Delhi  
Date : May 17, 2024

Chairman

Managing Director &amp; CEO

Chief Financial Officer

Company Secretary

## 1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 1.1 Company Overview

Vindhya Telelinks Limited (VTL) (“the Company”) is a public limited listed company existing under the provisions of Companies Act, 2013. The Company is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables, FRP rods/glass rovings etc.) and Engineering, Procurement and Construction (Turnkey Contracts & Services business). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1983PLC002134.

The Standalone Financial Statements were approved by the Board of Directors of the Company in their meeting held on 17<sup>th</sup> May, 2024.

### 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 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Act 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 place 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 of 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 business verticals/segments. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

### 1.4 Use of Estimates & Critical Judgments

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, 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 results are known/materialise.

Significant judgments and key sources of estimation in applying accounting policies are as follows:

#### (a) Lease Arrangements:

The Company as a lessor enters into certain non-cancellable long term arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right-of-use Assets (IRU) basis. Considering the nature of arrangements/agreements and upon assessment of other relevant attributes to such transactions, such IRU’s have been disclosed as a finance lease under the applicable Indian Accounting Standard Ind AS-116. Cost of passive optical fibre cable networks under IP-1 is arrived based upon management’s best estimation/allocation of material, subcontracting cost and other cost including cost of mitigating risk associated with such networks. Such estimations include fibre/duct to be sold under a specific route, measurement of contract obligations, etc. The estimates and underlying assumptions are reviewed on a periodic basis.

#### (b) Estimation of Costs for Revenue Recognition:

For the purpose of revenue recognition on fixed price projects based on percentage of completion method, the Company determines the stage of completion of the project. The Company estimates the total cost, contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. The estimation of costs for fixed price contract is based upon the rates agreed with vendors/ sub contractors and management’s best estimates of the costs that is allocated and/or would be incurred based upon the past experience and /or industry risk. These estimates are re-assessed at the end of each period.

**(c) Useful lives and residual values of Property, Plant and Equipment**

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

**(d) Defined benefit obligations:**

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

**1.5 Summary of Material Accounting policies**

**(a) Property, Plant and Equipment (PPE)**

PPE are stated at cost, net of recoverable taxes, discount, government grants/subsidies and rebates, etc. less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost (if capitalisation criteria are met) and any cost directly attributable to bringing the assets to its working condition for its intended use.

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.

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).

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 carrying amount (net books 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 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 the 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 amortisation and accumulated impairment losses, if any.

**(d) Non-Current Assets (or disposal groups) classified as held for sale:**

Non-Current Assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

**(e) 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:

(i)	Buildings	30/ 60 years
	Plant and Equipment	3 to 10 years
	Furniture and Fixtures	10 years
	Vehicles	8 to 10 years
	Office Equipment & Computer	3 years

(ii) Plant and Equipment which were acquired for a specific project are depreciated over the tenure of the project. Depreciation on fixed assets added/disposed-off/discarded during the year is provided on pro-rata basis with respect to the month of addition/disposal/discarding.

Right-of-use Assets (Land) is amortised on a straight line basis over the period of Lease (99 Years).

Right-of-use Assets (Building under operating Lease) is amortised on a straight line basis over the period of lease term (3 to 9 Years).

Intangible Assets are measured at cost and amortised so as to reflect the pattern in which the asset's economic benefits are reasonably expected to flow to the Company. Accordingly, the useful lives of Intangible Assets have been estimated as five years.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if considered appropriate.

**(f) 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.

**(g) Government Grants and Subsidies**

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Property, Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidies will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/ diversification of an existing industrial undertaking where no repayment is stipulated are deducted to the extent of carrying amount of Property, Plant and Equipment and balance, if any, credited to the Statement of Profit and Loss.

Export benefits availed as per prevalent schemes are considered accrued and accounted for as such in the year in which the goods are exported subject to the condition that there exists no significant uncertainty with regard to their ultimate collection or availment.

**(h) Inventories**

Inventories are valued as follows:

Raw Materials, Stores and Spare Parts	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.
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Traded Goods	Lower of cost and net realisable value. Cost is determined on transaction moving weighted average basis.
Work-in-Progress	Lower of cost and net realisable value. Work in Progress in Cable Segment includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of overheads. The Valuation of Work in Progress in EPC Segment comprises of materials, Sub-contracting cost and other allocated cost of the respective project / Passive Optical Fibre Cable Network.
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. 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.

**(i) Fair Value Measurement**

The Company measures financial instruments such as investments (other than equity investments in subsidiaries, joint venture and associates) 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.

**(j) 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 and 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 does not contain a significant financing component are measured at transaction price.

**(b) Subsequent measurement**
**Financial Assets other than Equity Instruments**
**(i) 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.

**(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

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.

**(iii) 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**
**(i) Investment in subsidiaries, Joint Venture Entity and Associates**

The Company has accounted for its Investments in Subsidiaries, Joint venture entity and Associates at cost less allowance of impairment, if any.

**(ii) 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 the Statement of Profit and Loss. For equity investments other than held for trading, the Company has exercised irrevocable option to recognise fair value changes in 'Other Comprehensive Income' ("OCI") save & 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 No.5). 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 such investments are transferred from OCI to Retained Earnings.

**(c) 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.

**(d) 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 supporting information including that which are 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. The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**(2) Financial Liabilities**
**(a) 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.

**(b) 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.

**(c) Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**(3) 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.

**(4) Derivative Financial Instruments:**

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. Derivatives are initially recognised at fair value on the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

**(k) 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.

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.

**(I) Revenue from Contract with Customer**

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 recognises 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 recognised 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. The transaction price of the goods sold and services rendered is net of variable consideration. Variable consideration includes volume discounts, price variations, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience and also underlying contractual terms and conditions. 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 & Services Tax) collected on behalf of the government are excluded from revenue.

**Revenue from Sale of Goods**

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is 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 determined on the basis of work certified which is based upon Company's effort or input to the satisfaction of performance obligation. 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, if any, 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". Similarly, if interim/progressive billing exceeds contract revenue, the same is recognised as "Contract Liabilities". Prepayments from customers are recognised as liabilities. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of the contract.

Revenue from turnkey projects/contracts executed under joint operations (in terms of Ind AS-111 "Joint Arrangements"), is recognised on the same basis as adopted in respect of contracts independently executed by the Company.

Export benefits availed as per the prevalent schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding the ultimate collection.

Services Income (mainly on account of operation and maintenance of IRU networks) is recognised over the period as per the terms and conditions of the contract.

Interest income is recognised on time proportion basis. Dividend income is recognised when the right to receive payment is established.



**(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 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 cost 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) Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engage in business activities from which it may earn revenues and incur expenses (including transactions with any other components of the Company) and for which discrete financial information is available. Operating segments of the Company comprises two segments i.e. Cables and Engineering, Procurement & Construction (EPC). All operating segments are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assesses their performance.

**(p) Employee Benefits**
Defined Contribution Plan

Contribution to approved Superannuation Fund as per Company's scheme and Employee's Regional Provident Fund 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 except actuarial gains and losses on compensated absences benefits which are charged to the Statement of Profit and Loss.

The Provident fund Contribution, other than Contribution to Employee's Regional Provident Fund is made to an approved trust administered by the trustees. The Company has its representation on the board of trust. The Company is liable for any shortfall, if any, in the fund asset 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.

**(q) Leases**

Where the Company is the Lessee:

The Company's lease asset classes primarily consist of leases for Land and Building. 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. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

Finance lease transactions (including Indefeasible Right-of-use Assets (IRU) Networks) where control, significant risks and rewards incidental to ownership are effectively transferred /term of the lease covers the estimated economic useful life of the concerned IRU networks, are recognised as outright sales. Profit or Loss resulting from outright sales of IRU networks is recognised in the Statement of Profit and Loss immediately. Finance income, if any, is recognised over the lease term. Initial direct cost such as legal costs, brokerage costs etc. are recognised in the statement of Profit and Loss at the commencement of lease term.

**(r) Interest in Joint Operations**

A Joint Operation is a Joint Arrangement where the parties/venturers have contractual agreed rights and obligations rather than legal structure of the Joint Arrangement. When a Company undertakes its activities under Joint Operations, the Company as a Joint Operator recognise its interest in jointly held assets, liabilities, revenue and expenses of Joint Operations and incorporate it in the financial statements under the appropriate headings.

**(s) 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.

**(t) Segment Reporting - Identification of Segments:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**(u) 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 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.

**(v) Cash and Cash Equivalents**

Cash and Cash equivalent for the purpose 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 change in value. Cash and Cash Equivalents consists of balanced with banks which are unrestricted for withdrawal and uses.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Particulars	Freehold Land	Right-of-Use Assets (Land)	Buildings	Right-of-Use Assets (Building)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>									
As at 31 <sup>st</sup> March, 2022	113.18	33.38	2507.13	925.31	16548.66	502.43	210.79	304.21	21145.09
Additions during the year 2022-23	-	-	21.01	-	1663.24	254.83	-	43.94	1983.02
Deletions/Adjustments during the year 2022-23	-	-	-	-	502.14	78.59	0.02	13.47	594.22
As at 31 <sup>st</sup> March, 2023	113.18	33.38	2528.14	925.31	17709.76	678.67	210.77	334.68	22533.89
Additions during the year 2023-24	-	6.20	294.84	1256.41	5861.09	351.94	78.15	137.17	7985.80
Deletions/Adjustments during the year 2023-24	-	-	-	-	465.11	147.45	0.75	21.00	634.31
<b>As at 31<sup>st</sup> March, 2024</b>	<b>113.18</b>	<b>39.58</b>	<b>2822.98</b>	<b>2181.72</b>	<b>23105.74</b>	<b>883.16</b>	<b>288.17</b>	<b>450.85</b>	<b>29885.38</b>
<b>Accumulated Depreciation</b>									
As at 31 <sup>st</sup> March, 2022	-	4.08	353.17	306.23	8923.30	455.62	108.98	186.24	10337.62
Depreciation for the year 2022-23	-	0.68	71.66	100.39	1469.32	66.06	19.08	35.74	1762.93
Deletions/Adjustments during the year 2022-23	-	-	-	-	0.24	77.27	-	12.67	90.18
As at 31 <sup>st</sup> March, 2023	-	4.76	424.83	406.62	10392.38	444.41	128.06	209.31	12010.37
Depreciation for the year 2023-24	-	0.85	75.47	303.35	1806.71	167.91	20.84	38.84	2413.97
Deletions/Adjustments during the year 2023-24	-	-	-	-	43.62	139.74	0.67	19.86	203.89
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>5.61</b>	<b>500.30</b>	<b>709.97</b>	<b>12155.47</b>	<b>472.58</b>	<b>148.23</b>	<b>228.29</b>	<b>14220.45</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2023	113.18	28.62	2103.31	518.69	7317.38	234.26	82.71	125.37	10523.52
<b>As at 31<sup>st</sup> March, 2024</b>	<b>113.18</b>	<b>33.97</b>	<b>2322.68</b>	<b>1471.75</b>	<b>10950.27</b>	<b>410.58</b>	<b>139.94</b>	<b>222.56</b>	<b>15664.93</b>

**Notes:**

- (i) Refer Note No. 17 and 21 for details of mortgage/hypothecations of Property, Plant and Equipment towards security to lenders.
- (ii) Adjustments in Plant & Equipments during the year of ₹ 406.70 lakhs (₹ 482.85 lakhs) is on account of subsidy disbursed/sanctioned under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment etc.

**3. INVESTMENT PROPERTY**

(₹ in lakhs)

Particulars	Buildings
<b>Gross Block</b>	
As at 31 <sup>st</sup> March, 2022	308.64
As at 31 <sup>st</sup> March, 2023	308.64
Additions during the year 2023-24	-
Deletions/Adjustments during the year 2023-24	205.18
<b>As at 31<sup>st</sup> March, 2024</b>	<b>103.46</b>
<b>Accumulated Depreciation</b>	
As at 31 <sup>st</sup> March, 2022	33.76
Depreciation for the year 2022-23	5.63
Deletions/Adjustments during the year 2022-23	-
As at 31 <sup>st</sup> March, 2023	39.39
Depreciation for the year 2023-24	3.15
Deletions/Adjustments during the year 2023-24	23.96
<b>As at 31<sup>st</sup> March, 2024</b>	<b>18.58</b>
<b>Net Block</b>	
As at 31 <sup>st</sup> March, 2023	269.25
<b>As at 31<sup>st</sup> March, 2024</b>	<b>84.88</b>
<b>Fair Value</b>	
As at 31 <sup>st</sup> March, 2023	2073.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1956.60</b>

Fair Value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categorised in Level-2 of fair value hierarchy.

(₹ in lakhs)

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Rental Income derived from Investment Property	66.24	54.45
Less: Direct Operating Expenses (including Repairs and Maintenance) for earning rental income	2.91	0.86
Less: Depreciation	3.15	5.63
Profit arising from Investment Property	60.18	47.96

**4. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
As at 31 <sup>st</sup> March, 2022	103.27
As at 31 <sup>st</sup> March, 2023	103.27
Additions during the year 2023-24	12.35
Deletions/Adjustments during the year 2023-24	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>115.62</b>

**4. INTANGIBLE ASSETS (Contd.)**

(₹ in lakhs)

Particulars	Computer Software
<b>Accumulated Amortisation</b>	
As at 31 <sup>st</sup> March, 2022	99.81
Amortisation for the year 2022-23	3.46
As at 31 <sup>st</sup> March, 2023	103.27
Amortisation for the year 2023-24	0.21
Deletions/Adjustments during the year 2023-24	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>103.48</b>
<b>Net Block</b>	
As at 31 <sup>st</sup> March, 2023	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>12.14</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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**5. INVESTMENTS (NON-CURRENT)**
**Investments in Equity Instruments**
**(a) Investments carried at Cost**
**Investments in Wholly Owned Subsidiary Companies**
**Unquoted - Fully Paid up Equity Shares of ₹ 10/- each**

1,52,50,200	(1,52,50,200)	August Agents Limited	<b>1525.02</b>	1525.02
1,50,00,200	(1,50,00,200)	Insilco Agents Limited	<b>1500.02</b>	1500.02
1,50,00,200	(1,50,00,200)	Laneseda Agents Limited	<b>1500.02</b>	1500.02
			<b>4525.06</b>	<b>4525.06</b>

**Investment in a Joint Venture**

36,00,000	(36,00,000)	Birla Visabeira Pvt. Limited <sup>1</sup>	<b>360.00</b>	360.00
			<b>360.00</b>	<b>360.00</b>

**Investments in Associates**
**Quoted - Fully Paid up Equity Shares of ₹ 10/- each**

82,74,963	(82,74,963)	Universal Cables Limited	<b>4945.62</b>	4945.62
63,80,243	(63,80,243)	Birla Corporation Limited	<b>1917.58</b>	1917.58

**Unquoted - Fully Paid up Equity Shares of ₹ 10/- each**

1,20,00,000	(1,20,00,000)	Punjab Produce Holdings Limited	<b>1200.00</b>	1200.00
			<b>8063.20</b>	<b>8063.20</b>
		Aggregate Amount of Investments in Subsidiaries, Associates & Joint Venture	<b>12948.26</b>	<b>12948.26</b>

**(b) Investments carried at Fair Value through Other Comprehensive Income**
**Quoted - Fully Paid up Equity Shares of ₹ 10/- each**

58,00,100	(58,00,100)	Birla Cable Limited <sup>2</sup>	<b>13070.52</b>	7226.92
			<b>13070.52</b>	<b>7226.92</b>

**Unquoted - Fully Paid up Equity Shares of ₹ 10/- each**

2,99,940	(2,99,940)	Birla Financial Corporation Limited	<b>281.19</b>	238.18
9,800	(9,800)	Universal Telelinks Private Limited	<b>4.09</b>	3.99
9,800	(9,800)	Universal Electricals Private Limited	<b>5.02</b>	4.46
			<b>290.30</b>	<b>246.63</b>

		Aggregate Amount of Investments Recognised at Fair Value through Other Comprehensive Income	<b>13360.82</b>	<b>7473.55</b>
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	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>5. INVESTMENTS (NON-CURRENT) (Contd.)</b>		
<b>(c) Investments carried at Fair Value through Profit or Loss</b>		
<b>Unquoted - Fully Paid up Equity Shares of ₹ 10/- each</b>		
1725000 (-) Continuum MP Windfarm Development Pvt. Ltd. <sup>3</sup>	<b>172.50</b>	-
Aggregate Amount of Investments Recognised at Fair Value through Profit or Loss	<b>172.50</b>	-
<b>Total (A+B+C)</b>	<b>26481.58</b>	20421.81
<b>Aggregate Amount of Quoted Investments</b>	<b>19933.72</b>	14090.12
<b>Aggregate Market Value of Quoted Investments</b>	<b>141590.23</b>	93697.87
<b>Aggregate Amount of Unquoted Investments</b>	<b>6547.86</b>	6331.69

<sup>1</sup> There is a decline in the fair value of investment which in the opinion of the management is temporary in nature, considering strategic long term nature of investment and asset base / intrinsic worth of the joint venture entity, and hence does not call for any impairment.

<sup>2</sup> 12,50,000 (12,50,000) Fully paid up Equity Shares Pledged with Banks.

<sup>3</sup> 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.

**6. TRADE RECEIVABLES (NON-CURRENT)**  
(Unsecured)

Trade Receivables Considered Good	<b>3193.60</b>	-
	<b>3193.60</b>	-

**Note:**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**Trade Receivable Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2024							
Undisputed Trade Receivables -Considered Good	3193.60	-	-	-	-	-	3193.60
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3193.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3193.60</b>
Trade Receivables As at 31.03.2023							
Undisputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>7. OTHER FINANCIAL ASSETS (NON-CURRENT)</b> <i>(Unsecured and Considered Good)</i>		
Loans to Employees	8.31	15.02
Security Deposits	330.19	171.07
Bank Deposits with more than 12 months maturity (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	1512.84	1376.08
	<u>1851.34</u>	<u>1562.17</u>
<b>8. OTHER NON-CURRENT ASSETS</b> <i>(Unsecured and Considered Good)</i>		
Capital Advance	236.03	545.24
Prepaid Expenses	129.96	11.51
	<u>365.99</u>	<u>556.75</u>
<b>9. INVENTORIES</b>		
Raw Materials [including in Transit ₹ Nil (₹ 253.68 lakhs)]	3916.71	6098.48
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 63001.35 lakhs (₹ 62871.33 lakhs)]	112911.16	88280.37
Finished Goods	1345.96	1146.95
Stores and Spares [including in Transit ₹ 4.11 lakhs (₹ 31.78 lakhs)]	258.02	217.75
Packing Materials	134.20	158.56
Scrap Materials	431.32	209.15
	<u>118997.37</u>	<u>96111.26</u>
<b>10. TRADE RECEIVABLES</b> <i>(Unsecured)</i>		
Trade Receivables - Considered Good	92920.65	102680.14
Trade Receivables which have significant increase in credit risk	308.31	147.24
Trade Receivables - Credit Impaired	174.63	174.63
	<u>93403.59</u>	<u>103002.01</u>
Less: Allowance for Expected Credit Loss	482.94	321.87
	<u>92920.65</u>	<u>102680.14</u>

**Note:**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**10. TRADE RECEIVABLES (Contd.)**
**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2024							
Undisputed Trade Receivables -Considered Good	26430.36	52172.63	6529.15	4001.26	1004.77	0.60	90138.77
Undisputed Trade Receivables which have Significant Increase in Credit Risk	-	-	-	171.56	53.61	-	225.17
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	1645.97	116.47	1019.44	2781.88
Disputed Trade Receivables which have Significant Increase in Credit Risk	-	-	-	-	-	83.14	83.14
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
<b>Total</b>	<b>26430.36</b>	<b>52172.63</b>	<b>6529.15</b>	<b>5818.79</b>	<b>1174.85</b>	<b>1277.81</b>	<b>93403.59</b>

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2023							
Undisputed Trade Receivables -Considered Good	30518.61	61933.94	5184.50	2071.51	231.20	-	99939.76
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	60.32	60.32
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	1604.48	116.47	239.23	780.20	2740.38
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	83.14	3.78	86.92
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	174.63	174.63
<b>Total</b>	<b>30518.61</b>	<b>61933.94</b>	<b>6788.98</b>	<b>2187.98</b>	<b>553.57</b>	<b>1018.93</b>	<b>103002.01</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>

**11. CASH AND CASH EQUIVALENTS**

Balances with Banks		
- Current Accounts	<b>5225.71</b>	1275.15
- In Cash Credit Accounts	<b>586.65</b>	2279.08
- In Term Deposit	<b>8395.00</b>	-
Cheques on Hand	<b>1051.89</b>	54.08
Cash on Hand	<b>1.42</b>	2.61
	<b>15260.67</b>	<b>3610.92</b>



	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>12. OTHER BANK BALANCES</b>		
Unclaimed Dividend Accounts	85.35	85.93
Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	1741.62	837.97
	<b>1826.97</b>	<b>923.90</b>
<b>13. OTHER FINANCIAL ASSETS</b> (Unsecured and Considered Good)		
Loans to Employees	16.54	23.34
Security Deposits	3040.55	1576.03
Duty Scrip in Hand	6.33	3.94
Claims, Export Benefits Receivable, etc.	142.63	337.11
ROW/Other Charges Recoverable from Customers	1145.90	2509.05
	<b>4351.95</b>	<b>4449.47</b>
<b>14. OTHER CURRENT ASSETS</b> (Unsecured and Considered Good)		
Prepaid Expenses	602.36	349.30
Balances with Government Authorities	11184.58	10274.75
Contract Assets	35289.15	49501.29
Other Advances	1103.43	2218.11
	<b>48179.52</b>	<b>62343.45</b>
<b>15. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
1,50,00,000 (1,50,00,000) Equity Shares of ₹ 10/- each	<b>1500.00</b>	1500.00
<b>Issued</b>		
1,18,52,014 (1,18,52,014) Equity Shares of ₹ 10/- each	<b>1185.20</b>	1185.20
<b>Subscribed and Fully paid up</b>		
1,18,50,863 (1,18,50,863) Equity Shares of ₹ 10/- each	<b>1185.09</b>	1185.09

**(a) Reconciliation of the number of equity shares and amount outstanding at the beginning of the year and at the end of the year :**

Description	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	<b>11850863</b>	<b>1185.09</b>	11850863	1185.09
Outstanding at the end of the year	<b>11850863</b>	<b>1185.09</b>	11850863	1185.09

**(b) Term/Right attached to Equity Shares:**

The Company has issued only one class of shares referred to as equity share having face value of ₹ 10/- per share and ranking pari-passu. The holders of equity shares are entitled to one vote per share.

**15. EQUITY SHARE CAPITAL (Contd.)**
**(c) Details of Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital:**

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
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Nippon Life India Trustee Limited A/c Nippon India Small Cap Fund	993401	8.38	1025591	8.65

**(d) Promoter's Shareholding:**

Name of Promoter	As at 31 <sup>st</sup> March, 2024		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>16. OTHER EQUITY</b>		
<b>Securities Premium</b>		
Opening Balance	3889.37	3889.37
Closing Balance	<u>3889.37</u>	<u>3889.37</u>
<b>General Reserve</b>		
Opening Balance	32085.00	32085.00
Closing Balance	<u>32085.00</u>	<u>32085.00</u>
<b>Retained Earnings</b>		
Opening Balance	70993.78	56679.52
Add: Profit for the year	15505.55	15430.36
Add: Item of Other Comprehensive Income Recognised Directly in Retained Earnings[Re-measurement of Defined Employment Benefits Plan(Net of tax)]	57.84	68.99
	<u>86557.17</u>	<u>72178.87</u>
Less: Appropriations		
Dividend on Equity Shares	1777.63	1185.09
	<u>84779.54</u>	<u>70993.78</u>
<b>Other Comprehensive Income</b>		
<b>Equity Instruments through OCI</b>		
Opening Balance	5520.20	7085.15
Add : Other Comprehensive Income for the year	5180.31	(1564.95)
Closing Balance	<u>10700.51</u>	<u>5520.20</u>
	<u>131454.42</u>	<u>112488.35</u>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>17. BORROWING (NON-CURRENT)</b>		
<b>Secured</b>		
Loans from Banks		
Rupee Term Loans	7109.68	10212.15
Supplier's Credit in Foreign Currency	1828.46	-
Buyer's Credit in Foreign Currency	1181.56	1323.86
Loans from Others		
Term Loan from a Financial Institution (NBFC)	10129.85	12450.98
<b>Unsecured</b>		
Other Loans		
From a Body Corporate	17000.00	15000.00
From Related Parties	8000.00	8000.00
	<b>45249.55</b>	<b>46986.99</b>
Less: Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 21)		
<b>Secured</b>		
Loans from Banks		
Rupee Term Loans	3109.68	5456.81
Buyer's Credit in Foreign Currency	211.13	349.15
Loans from Others		
Term Loan from a Financial Institution (NBFC)	3120.00	-
<b>Unsecured</b>		
Loans from a Body Corporate	10000.00	5000.00
	<b>16440.81</b>	<b>10805.96</b>
	<b>28808.74</b>	<b>36181.03</b>

**Notes:**
**Secured:**

- (a) Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), 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 consortium of working capital lenders and term loan lenders (including Buyer's Credit and Supplier's Credit). Loan from a NBFC is secured by way of hypothecation charge on Project Specific Assets, ranking pari-passu interse amongst the project specific working capital lender and term loan lender. Loans from Banks (including Buyer's Credit & Supplier's Credit)/NBFC are further secured by way of first and/ or second pari-passu charge (specific to certain term loan) by way of hypothecation of entire Current Assets (excluding assets specifically charged to specific project lenders) both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. Term Loans are repayable over a period of three to five years, commencing from June-2022 and ending on June-2027 and carry rate of interest varying from 9.65 % to 10.00% p.a. on the reporting date. Buyer's Credit(s)/Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between November, 2024 and December, 2026 and carry rate of interest varying from 4.77% p.a and 8.45% p.a on the reporting date. The Buyers Credit(s) and Supplier's Credit(s) from Banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Ltd. and backed by cross corporate guarantee of Birla Cable Ltd.
- (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 for which the loans were obtained.

**Unsecured:**

Loans from a Body Corporate/Related parties amounting to ₹ 25000.00 lakhs, carry rate of interest varying from 8.85% p.a. to 9.10% p.a. and are due for repayment between September, 2024 to March, 2027.

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>18. OTHER FINANCIAL LIABILITIES (NON-CURRENT)</b>		
Security Deposits*	195.36	-
	<u>195.36</u>	<u>-</u>

\* Includes interest free security deposit of ₹ 168.00 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>19. PROVISIONS (NON CURRENT)</b>		
Provision for Employee Benefits	24.85	25.83
Others		
Provision for Warranty*	345.15	1142.84
	<u>370.00</u>	<u>1168.67</u>

\* Provision for Warranty represents the expected cost of meeting obligations of rectification/replacement/major maintenance of certain products manufactured/outsourced and supplied by the Company and forming a part of the composite turnkey contracts and services being executed by the Company having stipulation of warranty and also in respect of certain contracts of supply of manufactured and outsourced products executed by the Company. It is expected that the expenditure will be incurred over the contractual warranty period.

<b>20. DEFERRED TAX LIABILITIES (NET)</b>		
<b>(a) Deferred Tax Liabilities</b>		
WDV of Property, Plant and Equipments and Intangible Asset	259.95	272.50
Fair Value of Investment through Other Comprehensive Income	1222.49	515.53
	<u>1482.44</u>	<u>788.03</u>
<b>(b) Deferred Tax Assets</b>		
Allowance for Expected Credit Loss	121.55	81.01
Items Deductible on Payment Basis and Others	156.98	154.36
	<u>278.53</u>	<u>235.37</u>
<b>Net Deferred Tax Liabilities</b>	<u>1203.91</u>	<u>552.66</u>
Reconciliation of Deferred Tax Liabilities (Net):		
<b>Opening Balance</b>	552.66	771.08
Deferred Tax Expense Recognised in the Statement of Profit and Loss	(55.71)	(35.37)
Deferred Tax on Other Comprehensive Income	706.96	(183.05)
<b>Closing Balance</b>	<u>1203.91</u>	<u>552.66</u>

<b>21. BORROWINGS</b>		
<b>Working Capital Loans/Borrowings from Banks (Secured)</b>		
Working Capital Demand Loans	715.88	14616.48
Cash Credit Facilities	688.17	613.41
Export Packing Credit	1022.85	3919.50
Current Maturities of Long Term Borrowings (Refer Note No. 17)	16440.81	10805.96
	<u>18867.71</u>	<u>29955.35</u>

**21. BORROWINGS (Contd.)**
**Notes :**
**Secured :**

- (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 on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Company viz inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of movable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), 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 working capital consortium banks and certain term loan lenders. Working Capital Loans/Borrowings (both fund and non-fund based) from banks are additionally secured by second charge by way of hypothecation of entire project specific assets and further secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.
- (c) Working Capital Borrowings ( both fund based and non fund based), specific to projects, are secured by way of hypothecation of entire project specific assets (including entire project cash flows) and/ or ranking pari-passu with a term lender and/or are further secured by second charge on Fixed Assets of the Company (excluding Project Specific Fixed Assets charged to the Project Term Lender).
- (d) Funds raised on short term basis have not been utilised for long term purpose and deployed for the purpose(s) they were obtained.
- (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.

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>22. TRADE PAYABLES</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	<b>20037.77</b>	5925.59
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	<b>58511.03</b>	83157.61
	<b><u>78548.80</u></b>	<u>89083.20</u>

\*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest due to Micro and Small Enterprises. During the period, no interest has been paid to such enterprises. This information has been determined to the extent such enterprises have been identified on the basis of information available with the Company.

**Trade Payables Ageing Schedule- As on 31.03.2024**

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>A</b>	<b>Undisputed</b>							
1	Due to Micro and Small Enterprises	6,811.06	7044.68	5951.85	-	-	-	19807.59
2	Due to Other than Micro and Small Enterprises	19848.14	7134.78	31512.69	2.57	-	-	58498.18
<b>B</b>	<b>Disputed</b>							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	<b>Total</b>	<b>26659.20</b>	<b>14179.46</b>	<b>37464.54</b>	<b>2.57</b>	<b>-</b>	<b>243.03</b>	<b>78548.80</b>

**22. TRADE PAYABLES (Contd.)**

Trade Payable Ageing Schedule- As on 31.03.2023

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	-	723.99	4922.59	-	-	-	5646.58
2	Due to Other than Micro and Small Enterprises	3783.73	43369.13	35984.76	4.65	1.42	1.07	83144.76
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	279.01	279.01
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	<b>Total</b>	<b>3,783.73</b>	<b>44093.12</b>	<b>40907.35</b>	<b>4.65</b>	<b>1.42</b>	<b>292.93</b>	<b>89083.20</b>

	<b>As at 31<sup>st</sup> March, 2024 (₹ in lakhs)</b>	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
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**23. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on loans	<b>44.55</b>	446.31
Accrued Employee Benefits Expense	<b>1131.17</b>	863.17
Unclaimed Dividend*	<b>85.35</b>	85.93
Creditors/Liability Pertaining to Capital Expenditure	<b>601.27</b>	1306.44
MTM on Swap/ Forward Contracts	<b>1.46</b>	16.60
Others	<b>347.12</b>	287.20
	<b><u>2210.92</u></b>	<u>3005.65</u>

\* No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer 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.

**24. OTHER CURRENT LIABILITIES**

Statutory Dues	<b>6784.37</b>	10194.93
Contract Liability	<b>23151.08</b>	8360.84
Advances from Customers	<b>36634.33</b>	15474.13
	<b><u>66569.78</u></b>	<u>34029.90</u>

**25. PROVISION**

Provision for Employee Benefits	<b>255.65</b>	218.87
Others		
Provision for Warranty	<b>421.85</b>	1094.15
	<b><u>677.50</u></b>	<u>1313.02</u>

	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>26. REVENUE FROM OPERATIONS</b>		
Sale of Products	55119.43	61626.82
Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No.38 (a)]	352461.37	226425.73
Other Operating Income		
Scrap Materials	653.67	647.58
Processing Charges Received	5.29	58.55
Export Incentives	128.49	162.48
Warranty Written Back (Net)	284.68	1089.90
	<u>408652.93</u>	<u>290011.06</u>
<b>27. OTHER INCOME</b>		
Interest Income	583.96	136.24
Dividend Income from Associate(s) Measured at Cost	552.76	849.15
Gain on Foreign Currency transactions (Net)	240.36	139.21
Rent Received	106.72	71.43
Unspent Liabilities/Sundry Balances Written Back (Net)	586.58	-
Allowances for Expected Credit Loss Written Back	3.78	184.14
Profit on Disposal of Property, Plant & Equipments and Investment Property (Net)	90.60	-
Other Non Operating Income	196.86	0.96
	<u>2361.62</u>	<u>1381.13</u>
<b>28. COST OF MATERIALS AND OTHER CONTRACT EXPENSES</b>		
Materials Purchased	133938.49	68167.36
Other Engineering & Construction Expenses	192293.39	131323.70
	<u>326231.88</u>	<u>199491.06</u>
<b>29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.</b>		
<b>Closing Inventories</b>		
Work-in-Progress	112911.16	88280.37
Finished Goods	1345.96	1146.95
Scrap Materials	431.32	209.15
	<u>114688.44</u>	<u>89636.47</u>
<b>Opening Inventories</b>		
Work-in-Progress	88280.37	67856.08
Finished Goods	1146.95	1128.75
Scrap Materials	209.15	148.18
	<u>89636.47</u>	<u>69133.01</u>
	<u>(25051.97)</u>	<u>(20503.46)</u>

	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>30. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	14985.86	10314.70
Contribution to Provident and Other Funds, etc.	438.14	489.11
Employees Welfare Expenses	348.76	260.92
	<u>15772.76</u>	<u>11064.73</u>
<b>31. FINANCE COSTS</b>		
Interest Expense	7357.87	5805.25
Interest on Lease Liability	134.98	58.84
Other Borrowing Costs	1311.27	1447.45
	<u>8804.12</u>	<u>7311.54</u>
<b>32. DEPRECIATION AND AMORTISATION EXPENSE</b>		
On Property, Plant and Equipment	2413.97	1762.93
On Investment Property	3.15	5.63
On Intangible Assets	0.21	3.46
	<u>2417.33</u>	<u>1772.02</u>
<b>33. OTHER EXPENSES</b>		
Consumption of Stores and Spares	791.92	848.46
Packing Materials	1603.26	2167.81
Processing/Job work and Testing Charges	203.77	101.01
Power and Fuel	999.40	1106.25
Rent	985.98	557.24
Repair & Maintenance		
Plant & Equipment	112.51	100.04
Buildings	261.27	158.62
Others	103.01	99.35
Insurance	768.70	490.04
Rates & Taxes	2894.21	2095.92
Travelling and Conveyance	2580.57	1483.42
Payment to Auditors		
Statutory Auditors		
Audit Fees	20.00	18.00
Quarterly Reviews	6.00	5.25
Certification, etc.	8.75	3.95
Reimbursement of Expenses	1.43	1.86
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	0.35	0.33
Reimbursement of Expenses	0.19	0.03



	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>33. OTHER EXPENSES (Contd.)</b>		
Loss on Sale/Discard of Property, Plant & Equipments (Net)	-	9.95
Allowance for Expected Credit Loss	164.86	3.78
Bad Debts/Sundry Balances Written Off (Net)	-	67.07
Director's Commission	124.00	96.00
Miscellaneous Expenses [Including ₹ 289.19 lakhs (₹ 268.36 lakhs) incurred towards Corporate Social Responsibility (Refer Note No.45(a))]	3822.98	3315.67
	<b>15453.91</b>	<b>12730.80</b>
<b>34. TAX EXPENSE</b>		
Current Tax	5170.55	5011.80
Tax Adjustment of Earlier Years	(4.30)	(54.57)
Deferred Tax Charge/(Credit)	(55.71)	(35.37)
<b>Total Tax Expense</b>	<b>5110.54</b>	<b>4921.86</b>
<b>Reconciliation of Effective Tax Rate:</b>		
Profit Before Tax	20616.09	20352.22
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	5188.66	5122.25
Tax Effect of Permanent Disallowances	(74.35)	(146.61)
Others	0.53	0.79
Tax Adjustment of Earlier Years	(4.30)	(54.57)
Tax Expenses Recognised in the Statement of Profit and Loss	<b>5110.54</b>	<b>4921.86</b>
Effective Income Tax Rate	<b>24.79%</b>	<b>24.18%</b>

**35. EARNINGS PER SHARE (EPS):**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Weighted Average Number of Equity Shares outstanding during the year	11850863	11850863
Profit for the year (₹ in lakhs)	15505.55	15430.36
Nominal value of each equity share (₹)	10.00	10.00
EPS (Basic and Diluted)	130.84	130.20

**36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**

## (a) Contingent liabilities:

- (i) Pending cases with income tax appellate authorities/ judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- (ii) The Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the Order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of Input Tax Credit amounting to ₹ 3522.57 lakhs (₹ 3255.23 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right-of-Use (IRU) terms. The said Order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the

matter is subjudice. The external consultants/subject matter experts are of the opinion that the Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.

- (iii) The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- (iv) Cross corporate guarantee given to consortium of Banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No. 46(a).
- (v) Claims against the Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

(b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 700.04 lakhs (₹ 2851.64 lakhs).

**37. DIVIDEND:**

The Board of Directors in its Meeting held on 17th May, 2024 has recommended a dividend of ₹ 15/- (150%) per share (₹ 15/- (150%) per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31<sup>st</sup> March, 2024. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**38. REVENUE FROM CONTRACTS WITH CUSTOMERS:**

- (a) The disaggregation of the Company's revenue from customers are given below : (₹ in lakhs)

Types of Goods/Services	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Products (Predominantly Telecommunication Cables)	<b>55119.43</b>	61626.82
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	<b>314437.69</b>	191112.34
- Indefeasible Right-of-Usage Assets (IRU)	<b>21426.02</b>	21616.23
- Operation & Maintenance Services	<b>16597.66</b>	13697.16
<b>Total Revenue from Contracts with Customers</b>	<b>407580.80</b>	288052.55
[Net of Inter segment Revenue: ₹ 3066.71 lakhs (₹ 13264.44 lakhs)]		
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	<b>76545.45</b>	83243.05
- Goods/Services Transferred Over Time	<b>331035.35</b>	204809.50
<b>Total Revenue from Contracts with Customers</b>	<b>407580.80</b>	288052.55

- (b) Contract Balances: (₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Outstanding trade receivables	<b>96114.25</b>	102680.14
Contract Assets	<b>35289.15</b>	49501.29
Contract Liabilities	<b>59785.41</b>	23834.97

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts.

Contract assets includes Unbilled Revenue as receipt of customer's acceptance 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 from Operations Recognised in the Statement of Profit and Loss with the Contract Prices:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue as per Contract Price	<b>436850.63</b>	253109.90
Adjustments		
Less: Sales Return, Discount, Rebate, Customer Claim and Others	<b>(267.45)</b>	(992.76)
Less: Opening Balance of Contract Assets	<b>(49501.29)</b>	(15917.70)
Add: Closing Balance of Contract Assets	<b>35289.15</b>	49501.29
Add: Opening Balance of Contract Liability (excluding mobilisation advances)	<b>8360.84</b>	10712.66
Less: Closing Balance of Contract Liability (excluding mobilisation advances)	<b>(23151.08)</b>	(8360.84)
Revenue as per Contract with Customer as per Statement of Profit and Loss	<b>407580.80</b>	288052.55

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31<sup>st</sup> March, 2024:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Upto one year	<b>300225.35</b>	323074.14
One to three year	<b>258617.03</b>	254407.33

### 39. EMPLOYEE BENEFITS:

- (a) Gratuity and Pension:

- (i) Amount of net employee benefits exposure recognised in the Statement of Profit and Loss: (₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	<b>292.72</b>	163.56	-	-
Interest Cost on Benefit Obligation	<b>82.48</b>	75.07	<b>2.08</b>	2.14
Expected Return on Plan Assets	<b>(95.36)</b>	(86.78)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	<b>1.37</b>	0.83
Net Employee Benefit Expense	<b>279.84</b>	151.85	<b>3.45</b>	2.97

- (ii) Amount recognised in Other Comprehensive Income: (₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Actuarial Gain/ (Loss) on Plan Assets	<b>3.12</b>	4.08	-	-
Actuarial Gain/ (Loss) on DBO arising from-				
Experience Adjustment	<b>87.41</b>	79.03	-	-
Difference in Present Value of Obligation	<b>(13.24)</b>	9.08	-	-
Amount Recognised in OCI	<b>77.29</b>	92.19	-	-

- (iii) Amount recognised in the Balance Sheet: (₹ in lakhs)

Description	Gratuity		Pension	
	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
Defined Benefit Obligation	<b>(1392.31)</b>	(1143.91)	<b>(29.29)</b>	(30.28)
Less: Fair value of the plan assets	<b>1362.56</b>	1320.27	-	-
Net Asset/(Liability)	<b>(29.75)</b>	176.36	<b>(29.29)</b>	(30.28)

(iv) Changes in present value of the Defined Benefit Obligation: (₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Opening Defined Benefit Obligation	1143.91	1080.42	30.28	31.75
Interest cost	82.48	75.07	2.08	2.14
Current Service Cost	292.72	163.56	-	-
Benefits Paid	(52.63)	(87.03)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(74.17)	(88.11)	1.37	0.83
Closing Defined Benefit Obligation	1392.31	1143.91	29.29	30.28

(v) Changes in the Fair Value of Plan Assets: (₹ in lakhs)

Description	Gratuity	
	2023-24	2022-23
Opening Fair Value of Plan Assets	1320.27	1167.80
Expected Return on Plan Assets	95.36	86.78
Contributions by Employer	-	150.00
Benefits Paid	(56.19)	(88.39)
Actuarial Gain/(Loss)	3.12	4.08
Closing Fair Value of Plan Assets	1362.56	1320.27

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of total Plan Assets:

Description	Gratuity (%)	
	2023-24	2022-23
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Company expect to contribute ₹ 50.00 lakhs in defined benefit approved Gratuity plan during the financial year 2024-25.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-15	IIA 2012-15
Attrition Rate	5.00% p.a.	5.00% p.a.	-	-
Imputed Rate of Interest (D)	7.24% p.a.	7.38% p.a.	7.26% p.a.	7.41% p.a.
Imputed Rate of Interest (IC)	7.38% p.a.	7.24% p.a.	7.41% p.a.	7.25% p.a.
Salary Rise	8.00% p.a.	8.00% p.a.	N.A.	N.A.
Expected Return on Plan Assets	7.38% p.a.	7.24% p.a.	N.A.	N.A.
Remaining Working Life (Years)	22.51 years	21.53 years	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate 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.

(viii) Quantitative sensitivity analysis for significant assumptions:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below: -

(₹ in lakhs)

Description	Delta Effect of	Gratuity			
		31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
		Decrease	Increase	Decrease	Increase
Gratuity					
Discount Rate	1%	102.77	(89.12)	68.82	(60.26)
Salary Growth Rate	1%	(89.30)	100.98	(60.46)	67.73
Attrition Rate	1%	20.08	(18.46)	8.77	(8.04)

(ix) Maturity Profile of Defined Benefit Obligation (Undiscounted):

(₹ in lakhs)

Description	Gratuity	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Within next 12 months (next annual reporting period)	257.13	311.09
Between 1 to 5 years	496.81	428.79
Between 5 to 10 years	623.41	432.23
10 years and above	1339.44	847.99

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(b) Provident Fund :

The Company contributes its share to an approved provident fund trust. 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 aggregate Contribution of ₹ 349.81 lakhs (₹ 271.96 lakhs) to the said Fund is charged to the Statement of Profit and Loss.

Details of present value of defined benefit obligation, plan assets and assumptions are as follows:

(₹ in lakhs)

Defined Benefit Plan	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Plan Asset Fair Value	5146.76	4674.65
Present Value of Defined Benefit Obligation	5053.50	4495.40
Shortfall if any	-	-
Assumption used in determining the present value of DBO		
- Discounted rate	8.25%p.a.	8.15%p.a.
- Yield	8.69%p.a.	8.71%p.a.

(c) Defined Contribution Plan:

Company's contribution to defined contribution schemes such as Government administered Provident/Family Pension pertaining to select employees rendering services in the state of Jammu and Kashmir and an approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligation beyond its contribution. The Company has recognised the following contributions as expense in the Statement of Profit and Loss.

(₹ in lakhs)

Defined Contribution Plan	2023-24	2022-23
Contribution to Superannuation Fund	44.63	46.73
Contribution to Employee's Regional Provident Fund (J&K)	5.22	5.55

**40. SEGMENT INFORMATION:**

Details of the each operating segment :

- Cable** - The Company manufactures and markets telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc
- EPC (Engineering, Procurement and Construction)** - The Company undertakes and executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) Information about Operating Segments

(₹ in lakhs)

Business Segments	Year ended 31 <sup>st</sup> March, 2024			Year ended 31 <sup>st</sup> March, 2023		
	Cable	EPC	Total	Cable	EPC	Total
<b>Revenue</b>						
External Sales and Other Operating Income (Net)	56296.25	352356.68	408652.93	62967.91	227043.15	290011.06
Inter Segment Sales (at arm's length basis)	3060.33	6.38	3066.71	13264.44	-	13264.44
Other Income*	961.26	156.92	1118.18	217.68	106.63	324.31
<b>Total Revenue from Operations</b>	<b>60317.84</b>	<b>352519.98</b>	<b>412837.82</b>	<b>76450.03</b>	<b>227149.78</b>	<b>303599.81</b>
<b>Results</b>						
Segment Results	2064.22	25772.28	27836.50	7526.08	18618.37	26144.45
Interest Expense (Net)			(6773.91)			(5669.01)
Other Unallocable Expense (Net of Unallocable Income)			(446.50)			(123.22)
Tax Expenses (Net)			(5110.54)			(4921.86)
<b>Profit After Tax</b>			<b>15505.55</b>			<b>15430.36</b>
<b>Other Information</b>						
Segment Assets	36556.45	266136.81	302693.26	42958.83	242089.70	285048.53
Unallocable Assets			29045.42			24578.63
<b>Total Assets</b>			<b>331738.68</b>			<b>309627.16</b>
Segment Liabilities	3679.43	146258.67	149938.10	10268.96	118909.79	129178.75
Unallocable Liabilities			49161.07			66774.97
<b>Total Liabilities</b>			<b>199099.17</b>			<b>195953.72</b>
Capital Expenditure Incurred	3978.50	541.59	4520.09	4141.68	128.81	4270.49
Depreciation and Amortisation	1884.62	532.71	2417.33	1484.16	287.86	1772.02
Non Cash Expenditure	164.86	-	164.86	3.78	-	3.78

\*Excludes ₹1243.44 lakhs (₹1056.82 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

The following table shows the distribution of the Company's Revenue from sale of products and services by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Sl.No.	Geographical Segments	2023-24	2022-23
(i)	Domestic Market (within India)	401371.31	274948.82
(ii)	Overseas Markets (outside India)	6209.49	13103.73
	<b>Total</b>	<b>407580.80</b>	<b>288052.55</b>

The Company has common infrastructure including Property, Plant & Equipment etc. for manufacturing and supply of goods and services in the Domestic Market as well as for the Overseas Markets and accordingly separate figures for fixed assets/additions to fixed assets have not been furnished.

(c) Revenue from a customer was ₹234879.89 lakhs (₹138589.25 lakhs from a customer), which is more than 10% of the total revenue of the Company.

**41. (a) 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)	Wholly Owned Subsidiaries	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)	
(ii)	Joint Venture Entity	Birla Visabeira Private Limited (BVPL)	
(iii)	Associate Companies	Universal Cables Limited (UCL) Birla Corporation Limited (B.CORP) Punjab Produce Holdings Limited (PPHL)	
(iv)	Joint Venture Entity of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)	
(v)	Wholly Owned Subsidiary of an Associate Company	RCCPL Private Limited (RCCPL)	
(vi)	Other Related Parties	Lodha Capital Markets Limited (LCML) PLC Securities Limited Elco Consultants Private Limited Asia Law Offices LLP Shakun Polymers Private Limited	
(vii)	Key Management Personnel (KMP)	Shri Harsh V. Lodha Shri S.K. Misra (upto 31.03.2024) Shri R.C. Tapuriah (Demised on 14.09.2022) Shri D.R. Bansal Shri Pracheta Majumdar Shri Shiv Dayal Kapoor (upto 31.03.2024) Smt. Kiran Aggarwal Shri Dilip Ganesh Karnik Shri P.S.Dasgupta Smt. Rashmi Dhariwal (W.e.f. 14.11.2022) Shri Y.S. Lodha Shri Saurabh Chhajer Shri Dinesh Kapoor	Non-Executive Chairman     Non-Executive Directors       Managing Director & CEO Chief Financial Officer Company Secretary
(viii)	Post Employment Benefit Plan Entities	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF) Employees Provident Fund (EPF) UCL Superannuation Fund (USAF)	

## (I) Details of Transactions with Related Parties (Other than KMP):

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
1	Universal Cables Limited (UCL)		
	(a) Purchase of Finished Goods, Traded Goods, Raw Materials and Others	4147.02	3568.88
	(b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others	5188.41	1486.60
	(c) Other Service Charges Received	2.68	6.38
	(d) Other Service Charges Paid	33.69	10.18
	(e) Dividend Received	248.25	124.12
	(f) Dividend Paid	518.18	345.45
2	Birla Corporation Limited (B.CORP)		
	(a) Sale of Finished Goods and Traded Goods	65.96	51.74
	(b) Dividend Received	159.51	638.02
	(c) Dividend Paid	0.01	0.01
	(d) Rent Paid	10.80	6.00
3	Punjab Produce Holdings Limited (PPHL)		
	(a) Dividend Paid	18.28	12.18
4	RCCPL Private Limited (RCCPL)		
	(a) Purchase of Consumables & Others	45.12	63.63
	(b) Sale of Traded Goods	49.22	71.44
5	Birla Furukawa Fibre Optics Private Limited (BFFOPL)		
	(a) Purchase of Raw Materials	2203.01	10325.10
	(b) Sale of Consumables and Others	5.13	13.14
	(c) Rent Received	1.82	6.00
	(d) Sale of Investment Property	270.00	-
6	Shakun Polymers Private Limited (SPPL)		
	(a) Purchase of Raw Materials	476.90	1182.65
7	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)		
	(a) Company's Contribution to the Fund	-	150.00
8	Employees Provident Fund (EPF)		
	(a) Company's Contribution to the Fund	355.03	277.51
9	UCL Superannuation Fund (USAF)		
	(a) Company's Contribution to the Fund	44.63	46.73
10	Lodha Capital Markets Ltd.(LCML)		
	(a) Unsecured Loan Taken	-	3000.00
	(b) Interest Paid on Unsecured Loan Taken	270.85	118.54
11	PLC Securities Ltd.		
	(a) Unsecured Loan Taken	-	1000.00
	(b) Interest Paid on Unsecured Loan Taken	90.28	39.74
12	Elco Consultants Pvt. Ltd.		
	(a) Unsecured Loan Taken	-	4000.00
	(b) Interest Paid on Unsecured Loan Taken	361.38	158.95
13	Asia Law Offices LLP		
	(a) Professional Service Charges Paid	15.33	12.06



**(II) Outstanding Balances with Related Parties:**

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
1	Cost of Non Current Investments in Equity Shares		
	(a) August Agents Limited (AAL)	1525.02	1525.02
	(b) Insilco Agents Limited (IAL)	1500.02	1500.02
	(c) Laneseda Agents Limited (LAL)	1500.02	1500.02
	(d) Birla Visabeira Private Limited (BVPL)	360.00	360.00
	(e) Universal Cables Limited (UCL)	4945.62	4945.62
	(f) Birla Corporation Limited (B.CORP)	1917.58	1917.58
	(g) Punjab Produce Holdings Limited (PPHL)	1200.00	1200.00
2	Trade & Other Payable		
	(a) Universal Cables Limited (UCL)	939.25	762.06
	(b) Birla Corporation Limited (B.CORP)	0.97	0.54
	(c) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	-	1782.45
	(d) Shakun Polymers Private Limited (SPPL)	68.80	-
	(e) Asia Law Offices LLP	3.96	-
3	Trade Receivable		
	(a) RCCPL Private Limited (RCCPL)	36.00	31.76
	(b) Birla Corporation Limited (B.CORP)	11.08	13.61
4	Unsecured Loan Payable		
	(a) Lodha Capital Markets Ltd.(LCML)	3000.00	3000.00
	(b) PLC Securities Ltd.	1000.00	1000.00
	(c) Elco Consultants Pvt. Ltd.	4000.00	4000.00

**(III) Details of transactions with Key Managerial Personnel (KMP):**

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajaj		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Short Term Employee Benefits	271.73	243.60	84.48	70.88	44.13	38.94	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors								
- Sitting Fees	-	-	-	-	-	-	36.10	42.45
- Profit Related Commission	-	-	-	-	-	-	124.00	96.00
Balance Outstanding Payable at the year end	-	8.10	-	-	-	-	124.00	96.00

**Notes:**

- The remuneration to Key Managerial Personnel(s) (Excluding Non-Executive Directors) does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- Transaction mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/ to above Related Parties.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.

- (b) 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 Private Limited” belonging to the promoters/promoter group which holds 10% or more shareholding in the Company [excluding an entity already covered in (a) above:

(₹ in lakhs)

Sl. No.	Nature of Transactions	2023-24	2022-23
(i)	Interest paid on Inter Corporate Loan	-	54.25
(ii)	Dividend Paid	193.71	129.14

**42. DISCLOSURE AS REQUIRED UNDER THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 READ WITH NOTIFICATION NO. GSR 679 (E) DATED 4<sup>TH</sup> SEPTEMBER, 2015 TO THE EXTENT AVAILABLE/ ASCERTAINED:**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.		
	(a) Trade Creditors (refer Note No.22)	20037.77	5925.59
	(b) Capex Creditors (refer Note No.23)	369.11	69.36
(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.	-	-

**43. LEASES:**

- (a) Lease Liabilities Reconciliation

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
(i)	Opening Balance of Lease Liability	664.24	748.28
(ii)	Adjustment/arised during the year	1206.95	-
(iii)	Interest on lease liabilities	134.98	58.84
(iv)	Repayment/Actual Rent	(359.72)	(142.88)
(v)	Closing Balance of Lease Liability*	1646.45	664.24

\* It comprises of Non-Current Lease Liability of ₹ 1324.37 lakhs (₹ 567.84 lakhs) and Current Lease Liability of ₹ 322.08 lakhs (₹ 96.40 lakhs).

- (b) The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period and 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. Accordingly, the aggregate lease rental of ₹ 984.74 lakhs (₹ 555.38 lakhs) on such leases has been charged to the statement of Profit and Loss.

(c) Indefeasible Right-of-Usage (IRU) Agreement(s)

The disclosure relating to Indefeasible Right-of-Usage (IRU) Agreement(s) entered into by the Company with certain customers for providing telecommunications cable network connectivity is given herein:

(₹ in lakhs)

SI.No.	Particulars	2023-24	2022-23
(i)	Revenue from IRU recognised as an Outright Sale	<b>21426.02</b>	21616.23
(ii)	Cost of Sale and Warranty	<b>18406.94</b>	18695.58
(iii)	Profit Recognised [(i)-(ii)]	<b>3019.08</b>	2920.65

**44. DISCLOSURE RELATING TO PROVISIONS FOR WARRANTY IN ACCORDANCE WITH IND AS 37 “PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS”:**

(₹ in lakhs)

Particulars	2023-24	2022-23
At the beginning of the Year	<b>2236.99</b>	4102.18
Arising during the year	<b>428.52</b>	432.32
Utilized/Written Back during the year	<b>1898.51</b>	2297.51
At the end of the year	<b>767.00</b>	2236.99

**45. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES:**

(a) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder – ₹ 289.19 lakhs (₹ 268.36 lakhs) including interest of ₹ 8.85 lakhs (₹ 1.51 lakhs).

(b) Details of amount actually spent by the Company for the year 2023-24:

(₹ in lakhs)

Sl. No.	Particulars	2023-24			2022-23		
		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 -						
	• Promoting Health Care including preventive health care						
	- Development of medical facilities by setting up new faculties and streams at M.P. Birla Hospital, Satna (M.P.) for providing of necessary medical facilities and services at an affordable price to the large section of population especially belonging to socially and economically weaker and backward section living in and around the surrounding areas of Satna and other nearby areas. M.P. Birla Hospital has the commitment towards delivering best health care treatment/facilities with state-of-the art technology within the reach of every individual.	60.00	175.00	235.00	-	-	-
	- 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.)	-	-	-	10.00	165.00	175.00

(₹ in lakhs)

Sl. No.	Particulars	2023-24			2022-23		
		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>Promoting Education, including education relating to culture, special education, employment enhancing vocational skills and livelihood enhancement projects</li> <li>Construction of new School Building at Chitrakoot (Satna) named as "Priyamvada Birla Vedic and Sanskrit Vidyapeeth" for Promotion of Sanskrit language and Indian culture' under the aegis of Shree Balram Deshik Sanskrit Vidyapith.</li> </ul>	32.91	-	32.91	51.51	26.20	77.71
	<b>Total (i)</b>	<b>92.91</b>	<b>175.00</b>	<b>267.91</b>	61.51	191.20	252.71
(ii)	Other Purposes –						
	(a) Direct Contribution for approved CSR Projects/ programmes/activities.						
	<ul style="list-style-type: none"> <li>Animal Welfare</li> <li>Operation and maintenance of an Ambulance</li> <li>Operation and maintenance of an Automated Scavenging Machine</li> <li>Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic</li> <li>Promotion of education relating to culture. -Har Ghar Tiranga campaign under the aegis of Azadi Ka Amrit Mahotsav</li> </ul>	1.20 1.83 2.40 7.00 -	- - - - -	1.20 1.83 2.40 7.00 -	1.20 1.71 2.49 - 10.25	- - - - -	1.20 1.71 2.49 - 10.25
	<b>Total (ii)</b>	<b>12.43</b>	<b>-</b>	<b>12.43</b>	15.65	-	15.65
	<b>Grand Total (i+ii)</b>	<b>105.34</b>	<b>175.00</b>	<b>280.34</b>	77.16	191.20	268.36

\*The balance unspent CSR amount of ₹ 175.00 lakhs pertaining to Ongoing CSR Project 2023-24 has been transferred subsequent to the end of the year in a Special Bank Account within the time prescribed as per the provisions of sub-section (6) of Section 135 of the Companies Act, 2013 read with rules made and clarifications issued thereunder.

**(c) Details of amount spent by the Company pertaining to Ongoing CSR Project(s) for the year 2022-23 :**

The balance unspent CSR amount transferred to a separate bank account pertaining to ongoing project for the financial year 2022-23 of ₹ 191.20 lakhs and ₹ 8.85 lakhs towards interest earned on it has been spent on the project concerned during the financial year 2023-24 as follows:

(₹ in lakhs)

Sl. No.	Particulars	2022-23		
		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 - <ul style="list-style-type: none"> <li>Promoting Health Care including preventive health care</li> <li>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> </ul>	54.15	113.81*	167.96

(₹ in lakhs)

Sl. No.	Particulars	2022-23		
		Amount Spent	Amount earmarked but yet to be Spent	Total
	<ul style="list-style-type: none"> <li>• Promoting Education, including education relating to culture, special education, employment enhancing vocational skills and livelihood enhancement projects <ul style="list-style-type: none"> <li>- Construction of new School Building at Chitrakoot (Satna) named as "Priyamvada Birla Vedic and Sanskrit Vidyapeeth" for Promotion of Sanskrit language and Indian culture' under the aegis of Shree Balram Deshik Sanskrit Vidyapith.</li> </ul> </li> </ul>	32.09#	-	32.09
	<b>Total</b>	86.24	113.81	200.05

\* Amount earmarked but yet to be spent includes interest of ₹ 2.96 lakhs earned on unutilised CSR amount of financial year 2022-23.

# Amount spent includes interest of ₹ 5.89 lakhs earned on unutilised CSR amount of financial year 2022-23.

#### 46. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Corporate Guarantee given:

(₹ in lakhs)

Name of the Company	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Purpose
Birla Cable Limited (BCL)	29600.00	21800.00	Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.

**Note:** BCL has also given a cross corporate guarantee of ₹ 60000.00 lakhs (₹ 192500.00 lakhs) against total credit facilities availed by the Company from consortium of banks.

(b) Investments made: Details of Investments made are given in Note No.5. 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 in accordance with the conditions of service applicable to employees read together with remuneration policy of the Company as disclosed in Note No.7 & Note No.13.

#### 47. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
				Carrying Value	Fair Value	Carrying Value	Fair Value
<b>I</b>	<b>Financial Assets</b>						
(a)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	- Investment in Quoted Equity Instruments	Level 1	A	13070.52	13070.52	7226.92	7226.92
	- Investment in Un-Quoted Equity Instruments	Level 3	B	290.30	290.30	246.63	246.63
(b)	At Cost/Amortised Cost						
	- Investment in Wholly Owned Subsidiaries, Joint Venture Entity & Associates		B	12948.26	12948.26	12948.26	12948.26
	- Trade Receivables	}		96114.25	96114.25	102680.14	102680.14
	- Other Financial Asset		D	6203.29	6203.29	6011.64	6011.64
	- Cash and Cash Equivalents			15260.67	15260.67	3610.92	3610.92
	- Other Bank Balances			1826.97	1826.97	923.90	923.90
(c)	At Fair Value through Profit & Loss (FVTPL)						
	- Investment in Un-Quoted Equity Instruments	Level-3	C	172.50	172.50	-	-
	<b>Total Financial Assets</b>			<b>145886.76</b>	<b>145886.76</b>	133648.41	133648.41

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
				Carrying Value	Fair Value	Carrying Value	Fair Value
<b>II</b>	<b>Financial Liabilities</b>						
(a)	At Amortised Cost						
	- Borrowings	}	D	<b>47676.45</b>	<b>47676.45</b>	66136.38	66136.38
	- Trade Payable			<b>78548.80</b>	<b>78548.80</b>	89083.20	89083.20
	- Other Financial Liabilities			<b>4051.27</b>	<b>4051.27</b>	3653.29	3653.29
(b)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	E	<b>1.46</b>	<b>1.46</b>	16.60	16.60
	<b>Total Financial Liabilities</b>			<b>130277.98</b>	<b>130277.98</b>	158889.47	158889.47

The fair value of financial assets and liabilities is included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- (A) The Company has opted to fair value its quoted equity instruments at its market quoted price through Other Comprehensive Income (OCI), save and except investments in Associates which are valued at cost.
- (B) The Company has opted to fair value its unquoted equity instruments through OCI at its Net Asset Value/Adjusted Net Asset Value save and except investments in Wholly Owned Subsidiaries, a Joint Venture Entity and an Associate which are valued at cost.
- (C) Investment in Continuum MP Windfarm Development Pvt. Ltd. for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- (D) The fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non-current financial assets and non-current financial liabilities.
- (E) The fair value of forward exchange and swap contracts is based on valuation certificate given by respective banks.

#### Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market Risk, Credit Risk and Liquidity Risk.

##### (a) Market Risk:

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises mainly four types of Risk: Foreign currency Risk, Interest rate Risk, Rights of the Way and other Contractual Obligation Risk, Other Price Risk such as Commodity Price Risk and Equity Price Risk.

##### (i) Foreign Currency Risk:

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 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 repayment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The details of foreign currency exposures hedged by derivative instruments and those that have not been hedged are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
<b>Hedged :</b>						
Financial Liabilities						
Foreign currency exposures covered by Forward Contracts						
Other Payables	USD	96200.15	80.60	USD	1136296.95	938.24
Firm Commitments	USD	146899.50	123.07	USD	362335.04	299.18
Financial Assets						
Receivable	USD	900793.80	747.03	USD	988816.04	808.06
	EUR	306261.34	272.97	EUR	3947340.26	3491.42
	GBP	-	-	GBP	70082.85	70.52
Firm Commitments	GBP	-	-	GBP	50.85	0.05
<b>Total Hedged:</b>	USD	1143893.45	950.70	USD	2487448.03	2045.48
	EUR	306261.34	272.97	EUR	3947340.26	3491.42
	GBP	-	-	GBP	70133.70	70.57
<b>Unhedged :</b>						
Financial Liabilities						
Long-term Borrowings	USD	568000.00	475.87	USD	748700.00	618.20
	EUR	2774721.50	2534.15	EUR	778180.00	705.65
Other Payables	USD	205617.12	172.27	USD	377698.82	311.87
	EUR	136591.55	124.75	EUR	1338626.20	1213.87
	CHF	4260.60	3.98	CHF	55.00	0.05
	CNY	4750.00	0.56	CNY	-	-
	NPR	-	-	NPR	384675.00	2.40
Financial Assets						
Receivables	USD	26538.70	22.01	USD	354766.84	289.92
	EUR	114664.66	102.20	EUR	945896.51	836.65
Bank Balances	EUR	43.00	0.04	EUR	8.00	0.01
	NPR	-	-	NPR	243543.00	1.52
<b>Net Unhedged Exposure</b>	USD	747078.42	626.13	USD	771631.98	640.15
	EUR	2796605.39	2556.66	EUR	1170901.69	1082.86
	CHF	4260.60	3.98	CHF	55.00	0.05
	CNY	4750.00	0.56	CNY	-	-
	NPR	-	-	NPR	141132.00	0.88

**Foreign Currency Sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO/CHF/CNY and NPR with all other variables held constant. The impact on Company's profit before tax is due to changes in the fair value of monetary assets and liabilities consequent to changes in the foreign exchange rate as under:

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in USD	(+)5%	(+)5%
Effect on Profit before Tax	(31.31)	(32.01)
Change in USD	(-)5%	(-)5%
Effect on Profit before Tax	31.31	32.01

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in EURO	(+)5%	(+)5%
Effect on Profit before Tax	(127.83)	(54.14)
Change in EURO	(-)5%	(-)5%
Effect on Profit before Tax	127.83	54.14

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in CHF	(+)5%	(+)5%
Effect on Profit before Tax	(0.20)	(0.00)
Change in CHF	(-)5%	(-)5%
Effect on Profit before Tax	0.20	0.00

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in CNY	(+)5%	(+)5%
Effect on Profit before Tax	(0.03)	-
Change in CNY	(-)5%	(-)5%
Effect on Profit before Tax	0.03	-

 (ii) **Interest Rate Risk:**

Interest rate risk has underlying risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates could have unforeseen impact on Company's cost of borrowings, thus impacting the profit and loss. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments like interest rate negotiations and low cost instruments.

(₹ in lakhs)

Type of Exposure	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A. Fixed Rate Borrowings	-	-
B. Variable Rate Borrowings (including Short Term Borrowings)	47676.45	66136.38



**Interest Rate Sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial assets.

(₹ in lakhs)

Particulars	2023-24	2022-23
Interest Rate increase by 0.25% (25 basis points)	<b>(119.19)</b>	(165.34)
Interest Rate decrease by 0.25% (25 basis points)	<b>119.19</b>	165.34

**(iii) Rights of the Way and other Contractual Obligation Risk:**

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability, etc. which could adversely affect the passive optical fibre cable networks under IP-1 and Turnkey Projects. Further, the IRU agreements and turnkey projects with customers have certain underlying obligations relating to rectification, replacement major maintenance and other contract risks during the validity period of such contract. The Company estimates the total contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. and warranty obligation based upon management's best estimates of expected cost to meet such obligations.

**(iv) Commodity Price Risk:**

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and bought out components for manufacturing of Cables and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & bought out components such as optical fibre, copper, aluminium, plastic and polymers, ducts, power cables, conductors, transformers, fabricated steel, poles, associated equipments etc. To mitigate the commodity price risk, the Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

**(v) Equity Price Risk:**

The Company is exposed 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 shares, intrinsic worth, intent and long term nature of investments, fluctuation in market prices are considered acceptable and do not warrant any management estimation.

**(b) 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, Corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body Corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to 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, on 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. Company's EPC business segment customers profile mainly include Government owned utilities/entities and both public and private telecom sector operators and service providers. Credit risk on Receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, Central/State utilities and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Governments and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted completion schedule. Credit risk is also actively managed by securing payment through Letter of credit, advance payments and bill discounting without recourse to the Company. Outstanding Customer Receivables are regularly monitored and assessed. Allowance for Impairment or expected credit loss for Trade Receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The lenders assesses the credit quality of Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Company has also accepted corporate guarantee from Birla Cable Limited (Cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks (except short-term deposits shown under cash and cash equivalent) predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit

facilities and the Company are not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

**(c) Liquidity Risk:**

Liquidity risk is the risk where the Company may 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.

The table below summarises the maturity profile of Company's financial liabilities based on contractual payments:

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
<b>As at 31st March, 2024</b>					
Borrowings* (Unamortised)	47712.07	2426.90	16446.28	28838.89	-
Lease Liability	1646.45	-	322.08	1324.37	-
Trade and Other Payables	80955.08	85.35	80674.37	195.36	-
<b>Total</b>	<b>130313.60</b>	<b>2512.25</b>	<b>97442.73</b>	<b>30358.62</b>	<b>-</b>
<b>As at 31st March, 2023</b>					
Borrowings* (Unamortised)	66205.21	19149.39	10805.96	36249.86	-
Lease Liability	664.24	-	96.40	567.83	0.01
Trade and Other Payables	92088.85	85.93	92002.92	-	-
<b>Total</b>	<b>158958.30</b>	<b>19235.32</b>	<b>102905.28</b>	<b>36817.69</b>	<b>0.01</b>

\* Including working capital facilities from consortium of banks which are renewable every year.

**49. JOINT OPERATIONS (UNINCORPORATED ENTITY)**

Name of Entity	Partner Name	Principal Place	Principal Activity	Interest	Particulars about Assets/ Liabilities of the Joint Operations
Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV	Gaja Engineering Pvt. Ltd.	India	Engineering, Procurement & Construction(EPC) Services	During the financial year 2023-24, the Company's share of Gross Revenue aggregates to ₹ 240957.11 lakhs (₹ 142875.51 lakhs) out of Total Gross Revenue of ₹ 311800.17 lakhs (₹ 152097.23 lakhs) of the Joint Operation.	Total assets/ liabilities ₹ 657706.59 lakhs (₹ 75207.88 lakhs)

**50. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in lakhs)

CWIP for Project in Progress	Amount in CWIP for a period of (Ageing Schedule)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March 2024</b>	<b>147.48</b>	-	-	-	<b>147.48</b>
As at 31st March 2023	2356.78	-	-	-	2356.78

**Notes:**

- Includes Capital Goods in Transit of ₹ Nil (₹ 1313.16 lakhs).
- There is no item/project under CWIP the completion of which is overdue or has exceeded it's original cost as compare to it's original plan as at 31st March, 2024 and 31st March, 2023.

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2024	-	-	-	-	-
As at 31st March 2023	6.12	1.23	-	-	7.35

**51. 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 31st March, 2024 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	47676.45	66136.38
Less: Cash and Cash Equivalents	15260.67	3610.92
Net Debt	32415.78	62525.46
Equity Share Capital	1185.09	1185.09
Other Equity	131454.42	112488.35
Total Capital	132639.51	113673.44
Capital and Net Debt	165055.29	176198.90
Gearing Ratio	19.64%	35.49%

**52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO AMENDMENT IN SCHEDULE III OF THE COMPANIES ACT, 2013 AS NOTIFIED VIDE NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 HAS BEEN GIVEN TO THE EXTENT APPLICABLE TO THE COMPANY AND NOT DISCLOSED ELSEWHERE:**

## (a) Compliance with number of layers of companies:

No layers of companies has been established 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) Detail of Relationship with Struck Off Companies:

## (A) Trade Payable

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2024	Balance outstanding as at 31.03.2023	Relationship with Struck Off Company
1	Aman Suraksha Seva Private Limited	-	1.25	Not a related party
2	Figuration Projects Private Limited	-	0.27	
3	Golden Rule Infrastructure Private Limited	-	0.67	
4	J.B.M. Infra Private Limited	-	0.74	
5	J D C Infra Private Limited	-	5.30	
6	Krisht Construction Private Limited	-	0.72	

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2024	Balance outstanding as at 31.03.2023	Relationship with Struck Off Company
7	Omega Infracommunications Private Limited	-	4.28	Not a related party
8	Omega Towers and Infrastructures Private Limited	-	1.18	
9	Sumedha Tradex Private Limited	-	0.64	
10	Tirhut Powertel Industries Private Limited	-	0.70	
13	JJMD Infra Develop Private Limited	-	6.88	
14	Bright Steel	<b>0.19</b>	-	

**(B) Share Held by Struck Off Companies**

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2024 (No. of Shares)	Balance outstanding as at 31.03.2023 (No. of Shares)	Relationship with Struck Off Company
1	Sainson Investments Pvt. Ltd.	<b>1</b>	1	Not a related party
2	Zenith Global Consultants Pvt. Ltd.	<b>51</b>	51	

**(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 (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 on behalf of the Ultimate Beneficiaries.

**(e) The Company has not received any fund from any other 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) Title deeds of all the immovable properties are held in the name of the Company.**
**(g) 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.**
**(f) Ratio Analysis**

Sl. No.	Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Variance (%)
(i)	Current Ratio	Current Asset	Current Liability	<b>1.68</b>	1.72	-1.83%
(ii)	Debt-Equity Ratio	Total Debt	Total Equity	<b>0.39</b>	0.61	-36.06%
(iii)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	<b>1.04</b>	1.38	-24.14%
(iv)	Return on Equity	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	<b>0.13</b>	0.15	-11.78%
(v)	Inventory Turnover Ratio	Sales	Average Inventory	<b>3.81</b>	3.36	13.33%

Sl. No.	Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Variance (%)
(vi)	Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	<b>3.23</b>	2.62	23.42%
(vii)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	<b>4.72</b>	2.97	58.84%
(viii)	Net Capital Turnover Ratio	Net Sales	Working Capital	<b>3.56</b>	2.56	39.39%
(ix)	Net Profit Ratio	Net Profit	Net Sales	<b>3.79%</b>	5.32%	-28.69%
(x)	Return on Capital Employed	Earning before Interest and Tax	Capital Employed	<b>16.46%</b>	14.99%	9.74%
(xi)	Return on Investment in Shares	Income from Investment	Value of Investment	<b>48.65%</b>	-1.27%	N.A.

**Notes : Explanation for changes in Ratio by more than 25%**

- (i) *Improvement in Debt Equity Ratio is mainly due to decrease in borrowings and increase in internal accruals for the year.*
- (ii) *Trade Payable Turnover Ratio is high due to decrease in trade payable with increase in purchases and engineering and other construction expenses.*
- (iii) *Net Capital Turnover Ratio improved due to higher turnover in current year as compared to previous year.*
- (iv) *Net Profit Ratio is declined due to fall in the turnover and profitability of cable division primarily due to slowdown in the optical fibre cable business.*
- (v) *Return on Investment is increased due to significant rise in market price of quoted equity shares in current year as compared to previous year.*

53. The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.

54. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.

Signature to Notes 1 to 54

As per our attached report of even date.  
For BGJC & Associates LLP  
Chartered Accountants  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place: New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajjer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place: New Delhi  
Date : May 17, 2024

# INDEPENDENT AUDITOR’S REPORT

To the Members of Vindhya Telelinks Limited

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Vindhya Telelinks Limited (including its joint operations) (the “Holding Company”), its subsidiaries (to be read with Emphasis of Matter Paragraph), joint venture and associates (the Holding Company, its subsidiaries, joint venture and associates 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 material 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 No. 53 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 since April 1, 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.

Key Audit Matter	Audit Response
<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 effect of such changes are recognized in the period in which such changes are determined.</p>	<p>Our audit procedure included, among others:</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> </ul>

Key Audit Matter	Audit Response
<p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</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:</b></p> <p>The Company 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 March 31, 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 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 March 31, 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 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>
<p><b>Recoverability of MAT credit entitlement in future –Relating to an associate Company:</b></p> <p>An associate has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.</p>	<p>Audit procedures included, among others, review of:</p> <ul style="list-style-type: none"> <li>• the appropriateness of the methodology applied by the associate Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits.</li> <li>• the likelihood of the associate Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future</li> </ul>

Key Audit Matter	Audit Response
<p>The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This includes, amongst others, making estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments.</p> <p>As a result, the recognition of the deferred tax asset by an Associate and its consequent impact (Holding company's share in Associate) on the Net Assets and Profit of the Consolidated Financial Statements has been considered significant.</p>	<p>estimated profits, future capitalisations and depreciation allowance thereon and future estimates of taxable income.</p> <ul style="list-style-type: none"> <li>the adequacy of the associate company's disclosures on deferred tax assets and assumptions used.</li> </ul>
<p><b>Litigations and Claims - Relating to an associate Company:</b></p> <p>An associate is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of its business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases its management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p> <p>These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.</p>	<p>Audit procedure, in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> <li>Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings of the associate company.</li> <li>Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the associate company considering the legal precedence and other rulings in similar cases.</li> <li>Inquiry with the legal and tax divisions of the associate company regarding the status of the most significant disputes and perusal of the relevant documentation.</li> <li>Taking note of opinion received from the experts, where available.</li> <li>Review of the adequacy of the disclosures in the notes to the consolidated financial statements.</li> </ul>

#### Information other than the financial statements and auditor's report thereon

The Holding 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 Holding 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 Holding 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 skepticism 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 Holding Company and its associate and joint venture companies 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

(1) We did not audit the financial statements and other financial information of one associate whose Group's share of profit after tax of ₹ 9,850.76 Lakhs and total comprehensive income of ₹ 16,756.78 Lakhs for the year ended March 31, 2024, has been considered in the financial statements. These financial statements have been audited by the other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid associate is based on the report of the other auditor.

Our opinion is not modified in respect of this matter.

(2) We did not audit the financial statements and other information of an associate and a joint venture. The Consolidated financial statements include Group's share of profit after tax/(loss) of ₹ 235.44 Lakhs and ₹ Nil and total comprehensive income of ₹ 13,154.72 Lakhs and ₹ Nil for the year ended March 31, 2024 for an associate and joint venture respectively and these financial statements are unaudited and 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 an associate and 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 associate and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 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 Holding 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 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 Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its two associate companies, none of the directors of the Holding Company and its two associate companies 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 Holding Company and its two associate companies 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 and based on the reports of the statutory auditors of the associate companies which were not audited by us, the remuneration paid/ provided by the Holding Company and its two associate companies 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 Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 38(a) (i), (ii) & (v) on Contingent Liabilities to the consolidated financial statements;
  - (ii) The Holding 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 Holding Company.
- (iv) (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of two associates, 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 Holding Company has represented, that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of two associates, no funds (which are material either individually or in the aggregate) have been received by the Company or its two associates, 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) With respect to Dividend:
  - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company and its two associate companies, whose audit reports have been provided to us, 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 Holding Company and the Board of Directors of its two associate companies whose audit reports have been provided to us, 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.
- (vi) Based on our examination which included test checks and upon consideration of audit reports of two associates whose audit reports have been furnished to us, the Holding Company and its two associates 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 reports of two associates, we did not come across any instance of audit trail feature being tampered with.

The Financial statements of an associate and a joint venture that are not material to the consolidated financial statement of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 in respect of such associate and joint venture.

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: 24098308BKCQAO4353

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 an associate 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:

Sl. 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)	i(c)

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

Pranav Jain  
Partner  
Membership No. 098308  
UDIN: 24098308BKCQAO4353

Date : May 17, 2024  
Place : New Delhi

## ANNEXURE 2 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 Vindhya Telelinks 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 Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Vindhya Telelinks Limited ("the Holding Company"), its two associates (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 Holding 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 associates 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 associates, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its two associates' 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 and based on the consideration of the report of other auditor on separate audited financial statements of one associate, the Holding Company and one associate 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: 24098308BKQCQAO4353

## 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>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	15664.93	10523.52
(b) Capital Work-in-Progress		147.48	2356.78
(c) Investment Property	3	84.88	269.25
(d) Intangible Assets	4	12.14	-
(e) Intangible Assets under development		-	7.35
(f) Investments accounted for using the Equity Method	5	341606.83	291871.09
(g) Financial Assets			
(i) Investments	6	20210.27	14150.50
(ii) Trade Receivables	7	3193.60	-
(iii) Loans	8	11300.00	11300.00
(iv) Other Financial Assets	9	1851.34	1562.17
(h) Non-Current Tax Assets (Net)		2683.21	4091.24
(i) Other Non-Current Assets	10	365.99	556.75
<b>Total Non-Current Assets</b>		<b>397120.67</b>	<b>336688.65</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	11	118997.37	96111.26
(b) Financial Assets			
(i) Trade Receivables	12	92920.65	102680.14
(ii) Cash and Cash Equivalents	13	15277.30	3627.55
(iii) Bank Balances other than (ii) above	14	1826.97	923.90
(iv) Other Financial Assets	15	4353.30	4450.82
(c) Other Current Assets	16	48189.35	62353.28
<b>Total Current Assets</b>		<b>281564.94</b>	<b>270146.95</b>
Assets Classified as held for Sale/Disposal		6.00	8.75
<b>Total Assets</b>		<b>678691.61</b>	<b>606844.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	1185.09	1185.09
(b) Other Equity	18	396147.46	339963.14
<b>Total Equity</b>		<b>397332.55</b>	<b>341148.23</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	28808.74	36181.03
(ii) Lease Liabilities		1324.37	567.84
(iii) Other Financial Liabilities	20	195.36	-
(b) Provisions	21	370.00	1168.67
(c) Deferred Tax Liabilities (Net)	22	83411.34	70242.60
<b>Total Non-Current Liabilities</b>		<b>114109.81</b>	<b>108160.14</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	23	18867.71	29955.35
(ii) Lease Liabilities		322.08	96.40
(iii) Trade Payables	24		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		20037.77	5925.59
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		58511.71	83158.29
(iv) Other Financial Liabilities	25	2210.92	3005.65
(b) Other Current Liabilities	26	66576.36	34036.48
(c) Provisions	27	722.70	1358.22
<b>Total Current Liabilities</b>		<b>167249.25</b>	<b>157535.98</b>
<b>Total Equity and Liabilities</b>		<b>678691.61</b>	<b>606844.35</b>

The accompanying Notes No. 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  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y. S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 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>A INCOME</b>			
Revenue from Operations	28	408652.93	290011.06
Other Income	29	2361.62	1381.13
<b>Total Income</b>		<u>411014.55</u>	<u>291392.19</u>
<b>B EXPENSES</b>			
(i) Cost of Raw Materials Consumed		46770.43	59173.28
(ii) Cost of Materials and Other Contract Expenses	30	326231.88	199491.06
(iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	31	(25051.97)	(20503.46)
(iv) Employee Benefits Expense	32	15772.76	11064.73
(v) Finance Costs	33	8804.12	7311.54
(vi) Depreciation and Amortisation Expenses	34	2417.33	1772.02
(vii) Other Expenses	35	15453.91	12730.80
<b>Total Expenses</b>		<u>390398.46</u>	<u>271039.97</u>
<b>C Profit for the year before share in Profit of Associates &amp; Joint Venture</b>		<u>20616.09</u>	<u>20352.22</u>
<b>D Share of Profit/(Loss) of Associates &amp; Joint Venture</b>		<u>17055.88</u>	<u>4304.18</u>
<b>E PROFIT BEFORE TAX</b>		<u>37671.97</u>	<u>24656.40</u>
<b>F Tax Expense</b>	36		
(i) Current Tax		5170.55	5011.80
(ii) Earlier Year Tax Expense/(written back)		(4.30)	(54.57)
(iii) Deferred Tax Charge/(Credit)		4236.91	1168.01
<b>Total Tax Expense</b>		<u>9403.16</u>	<u>6125.24</u>
<b>G PROFIT FOR THE YEAR</b>		<u>28268.81</u>	<u>18531.16</u>
<b>H OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be re-classified to Profit or Loss :			
(a) Equity Instruments through OCI		5887.27	(1748.00)
(b) Re-measurement of Defined Benefit Plan		77.29	92.19
(c) Share of Equity Accounted Investees		32537.41	2251.82
Taxes relating to the above items			
(a) Equity Instruments through OCI		(706.96)	183.05
(b) Re-measurement of Defined Benefit Plan		(19.45)	(23.20)
(c) Share of Equity Accounted Investees		(8189.02)	(567.25)
(ii) Items that will be re-classified to Profit or Loss :			
Share of Equity Accounted Investees in Cash Flow Hedge Reserve		130.55	(91.82)
Tax relating to the above items		(32.86)	23.11
<b>Total Other Comprehensive Income</b>		<u>29684.23</u>	<u>119.90</u>
<b>I TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>57953.04</u>	<u>18651.06</u>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>Earnings per Equity Share (EPS) in Rupees</b>	37		
Basic and Diluted EPS (Face Value of ₹ 10/- each)		238.54	156.37

The accompanying Notes No. 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  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Y.S. Lodha  
(DIN : 00052861)

Saurabh Chhajer

Dinesh Kapoor

Place : New Delhi  
Date : May 17, 2024

Chairman

Managing Director & CEO

Chief Financial Officer

Company Secretary



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	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>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Taxation and Share of Profit in Associates &amp; Joint Venture</b>	<b>20616.09</b>	20352.22
<b>Adjustments for :</b>		
Depreciation and Amortisation	2417.33	1772.02
(Profit)/Loss on Disposal of Property, Plant and Equipment and Investment Property (Net)	(90.60)	9.95
Provision for Warranty Expenses/(Write Back) (Net)	(284.68)	(1089.90)
Provision for MTM of Derivative Instruments	(15.14)	16.60
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations		
On Borrowings	10.08	95.61
On Others	1.65	(51.76)
Allowance for Doubtful Trade Receivables (Net)	161.07	(180.37)
Interest Income	(583.96)	(136.24)
Dividend Income	(552.76)	(849.15)
Subsidy Income	(184.22)	-
Rent from Investment Property	(22.06)	(54.45)
Interest Expense	7492.85	5864.09
	<b>8349.56</b>	5396.40
<b>Operating Profit before Change in Assets and Liabilities</b>	<b>28965.65</b>	25748.62
<b>Change in Assets and Liabilities:</b>		
Increase/(Decrease) in Trade Payables and Provisions	6658.30	76894.99
Decrease/(Increase) in Trade Receivables/ Contract Assets/ Contract Liabilities	35413.55	(67536.79)
Decrease/(Increase) in Inventories	(22886.11)	(20089.99)
Decrease/(Increase) in Loans and Advances	(261.49)	(5683.45)
	<b>18924.25</b>	(16415.24)
<b>Cash Flow generated from/(used in) Operations</b>	<b>47889.90</b>	9333.38
Direct Taxes Paid (Net of Refunds)	<b>(3777.67)</b>	(5912.45)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>44112.23</b>	3420.93
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(4916.05)	(3424.03)
Purchase of Intangible Assets (Including Intangible Asset under Development)	(5.00)	(6.12)
Proceeds from Sale of Property, Plant and Equipments	28.29	2.50
Proceeds from sale of Investment Property	270.00	-
Investment in Equity Shares	(172.50)	-
(Investment)/Maturity of Bank Deposits	(951.99)	(1109.87)
Proceeds from Government Grant	590.92	482.85
Rent from Investment Property	22.06	54.45
Interest Received	486.03	133.92
Dividend Received	552.76	849.15
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(4095.48)</b>	(3017.15)

**For the year ended  
31<sup>st</sup> March, 2024  
(₹ in lakhs)**

**For the year ended  
31<sup>st</sup> March, 2023  
(₹ in lakhs)**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024 (Contd.)**

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Long-term Borrowings	9025.24	29209.94
(Repayment) of Long-term Borrowings	(10805.96)	(10951.36)
Proceeds from Short-term Borrowings	-	1720.62
(Repayment) of Short-term Borrowings	(16722.49)	(10307.69)
Repayment of Lease Liability - Principal (Refer Note No. 43(a))	(224.75)	(84.05)
Repayment of Lease Liability - Interest (Refer Note No. 43(a))	(134.98)	(58.84)
Interest Paid	(7726.43)	(5555.56)
Dividend Paid	(1777.63)	(1185.09)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(28367.00)</b>	<b>2787.97</b>
<b>Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>11649.75</b>	<b>3191.75</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3627.55</b>	<b>435.80</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>15277.30</b>	<b>3627.55</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	1.50	2.69
Cash Credit Account	586.65	2279.08
Balance in Current Accounts	5242.26	1291.70
Term Deposit	8395.00	-
Cheques/Drafts on Hand	1051.89	54.08
	<b>15277.30</b>	<b>3627.55</b>

**Notes:**

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.  
(b) Negative figures have been shown in brackets.  
(c) Movement in Borrowings for the Financial Year 2023-24 :

Particulars	As at 31 <sup>st</sup> March, 2023	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 <sup>st</sup> March, 2024
Long Term Borrowings (Including Current Maturity of Borrowings)	46986.99	9025.24	10805.96	43.28	45249.55
Short Term Borrowings	19149.39	-	16722.49	-	2426.90
<b>Total Liabilities from Financing Activities</b>	<b>66136.38</b>	<b>9025.24</b>	<b>27528.45</b>	<b>43.28</b>	<b>47676.45</b>

- (d) Movement in Borrowings for the Financial Year 2022-23:

Long Term Borrowings (Including Current Maturity of Borrowings)	28649.50	29209.94	10951.36	78.91	46986.99
Short Term Borrowings	27736.46	1720.62	10307.69	-	19149.39
<b>Total Liabilities from Financing Activities</b>	<b>56385.96</b>	<b>30930.56</b>	<b>21259.05</b>	<b>78.91</b>	<b>66136.38</b>

As per our attached report of even date.

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

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**(a) Equity Share Capital**

(₹ in lakhs)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2022	1185.09
Balance as at 31 <sup>st</sup> March, 2023	1185.09
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1185.09</b>

**(b) Other Equity**

(₹ in lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income			Total
	Securities Premium	General Reserve	Reserve Fund	Capital Reserve	Retained Earnings	Equity Instruments Fair Value Through OCI	Cash Flow Hedge Reserve	Revaluation Reserve	
Balance as at 31 <sup>st</sup> March, 2022	3889.37	45685.00	4575.92	18.52	192060.12	54040.69	(187.21)	22414.76	322497.17
Profit for the year 2022-23	-	-	-	-	18531.16	-	-	-	18531.16
Other Comprehensive Income for the year 2022-23	-	-	-	-	68.99	690.48	(68.71)	(570.86)	119.90
Dividend on Equity Shares	-	-	-	-	(1185.09)	-	-	-	(1185.09)
Balance as at 31 <sup>st</sup> March, 2023	3889.37	45685.00	4575.92	18.52	209475.18	54731.17	(255.92)	21843.90	339963.14
Profit for the year 2023-24	-	-	-	-	28268.81	-	-	-	28268.81
Other Comprehensive Income for the year 2023-24	-	-	-	-	57.84	29307.04	97.69	221.66	29684.23
Dividend on Equity Shares	-	-	-	-	(1777.63)	-	-	-	(1777.63)
Capital Reserve arises during the year	-	-	-	8.91	-	-	-	-	8.91
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3889.37</b>	<b>45685.00</b>	<b>4575.92</b>	<b>27.43</b>	<b>236024.20</b>	<b>84038.21</b>	<b>(158.23)</b>	<b>22065.56</b>	<b>396147.46</b>

**Nature and Purpose of Surplus**
**(a) Securities Premium**

Securities premium represents the amount of premium received by the Holding Company upon issue of equity shares. The reserve is utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

**(b) General Reserve**

The General Reserve represents free reserves being an 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 transfer 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) Reserve Fund**

Reserve Fund represents statutory reserve created by Non Banking Finance Company (NBFC) subsidiaries under Reserve Bank of India Act, 1947.

**(d) Capital Reserve**

Difference between the cost of the investment in the Subsidiaries and Holding Company's portion in Equity of the Subsidiaries at the time of acquisition. It also includes consolidated share of the Holding Company in the Capital Reserve of an associate.

**(e) Retained Earning**

Retained Earnings represents the amount of accumulated earnings of the Group.

**(f) Equity Instruments Fair Value Through OCI**

Equity Instruments Fair Value Through OCI represents variation in the amount of equity instruments measured at fair value through other Comprehensive Income.

**(g) Cash Flow Hedge Reserve**

The Group has designated certain hedging instruments as cash flow hedges and any effective portion of the cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the statement of profit and loss.

**(h) Revaluation Reserve**

Revaluation Reserve represents the share in revaluation of free hold land of Birla Corporation Limited, an Associate of the Holding Company, valued by a registered valuer as defined in Companies Act, 2013.

As per our attached report of even date.  
For BGJC & Associates LLP  
Chartered Accountants  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place : New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi  
Date : May 17, 2024

## 1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### 1.1 Company Overview

Vindhya Telelinks Limited (VTL) (“the Company”) is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables, FRP rods/glass rovings etc.) and Engineering, Procurement and Construction (Turnkey Contracts & Services business). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1983PLC002134.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 17<sup>th</sup> May, 2024. The Consolidated Financial Statements as at 31<sup>st</sup> March, 2024 represent the financial position of the Company (“Holding Company”) and its Subsidiaries (refer Note No. 53) (collectively referred as ‘Group’) and its interest in Associates and Joint Venture. Details of Subsidiaries, Associates and Joint Venture which are consolidated as follows:

Wholly Owned Subsidiaries (WOS)	Country of Incorporation	Ownership Interest
August Agents Limited (AAL)	} India	100.00%
Insilco Agents Limited (IAL)		100.00%
Laneseda Agents Limited (LAL)		100.00%
<b>Joint Venture</b>		
Birla Visabeira Private Limited (BVPL)		40.00%
<b>Associates</b>		
Universal Cables Limited (UCL)		30.34%
Birla Corporation Limited (BCL)		31.68%
Punjab Produce Holdings Limited (PPHL)		48.04%

### 1.2 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared in accordance with and to comply in all material aspects with Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as applicable.

The Consolidated 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.

Consolidated 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 lakhs (Indian Rupees) and have been rounded-off to two decimal places in accordance with the provisions of Schedule III of the Companies Act, 2013, unless stated otherwise.

### 1.3 Basis of Consolidation

- The Financial Statements of the Holding Company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – “Consolidated Financial Statements”.
- In case of Associates (where Holding Company holds directly or indirectly through subsidiaries 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”.
- Post acquisition, the Holding 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 group and its associates to the extent of its share) through 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, for associates, Goodwill is not separately recognised but included in the value of investments.

### 1.4 Summary of Material Accounting Policies

The Accounting Policies of the Holding Company, its Subsidiaries, Joint venture and Associates are largely similar except in case of an associate company where land is revalued under fair value model. Other material Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Particulars	Freehold Land	Right-of-Use Assets (Land)	Buildings	Right-of-Use Assets (Building)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>									
As at 31 <sup>st</sup> March, 2022	113.18	33.38	2507.13	925.31	16548.66	502.43	210.79	304.21	21145.09
Additions during the year 2022-23	-	-	21.01	-	1663.24	254.83	-	43.94	1983.02
Deletions/Adjustments during the year 2022-23	-	-	-	-	502.14	78.59	0.02	13.47	594.22
As at 31 <sup>st</sup> March, 2023	113.18	33.38	2528.14	925.31	17709.76	678.67	210.77	334.68	22533.89
Additions during the year 2023-24	-	6.20	294.84	1256.41	5861.09	351.94	78.15	137.17	7985.80
Deletions/Adjustments during the year 2023-24	-	-	-	-	465.11	147.45	0.75	21.00	634.31
<b>As at 31<sup>st</sup> March, 2024</b>	<b>113.18</b>	<b>39.58</b>	<b>2822.98</b>	<b>2181.72</b>	<b>23105.74</b>	<b>883.16</b>	<b>288.17</b>	<b>450.85</b>	<b>29885.38</b>
<b>Accumulated Depreciation</b>									
As at 31 <sup>st</sup> March, 2022	-	4.08	353.17	306.23	8923.30	455.62	108.98	186.24	10337.62
Depreciation for the year 2022-23	-	0.68	71.66	100.39	1469.32	66.06	19.08	35.74	1762.93
Deletions/Adjustments during the year 2022-23	-	-	-	-	0.24	77.27	-	12.67	90.18
As at 31 <sup>st</sup> March, 2023	-	4.76	424.83	406.62	10392.38	444.41	128.06	209.31	12010.37
Depreciation for the year 2023-24	-	0.85	75.47	303.35	1806.71	167.91	20.84	38.84	2413.97
Deletions/Adjustments during the year 2023-24	-	-	-	-	43.62	139.74	0.67	19.86	203.89
<b>As at 31<sup>st</sup> March, 2024</b>	<b>-</b>	<b>5.61</b>	<b>500.30</b>	<b>709.97</b>	<b>12155.47</b>	<b>472.58</b>	<b>148.23</b>	<b>228.29</b>	<b>14220.45</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2023	113.18	28.62	2103.31	518.69	7317.38	234.26	82.71	125.37	10523.52
<b>As at 31<sup>st</sup> March, 2024</b>	<b>113.18</b>	<b>33.97</b>	<b>2322.68</b>	<b>1471.75</b>	<b>10950.27</b>	<b>410.58</b>	<b>139.94</b>	<b>222.56</b>	<b>15664.93</b>

**Notes:**

- (i) Refer Note No. 19 and Note No. 23 for details of mortgage/ hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments in Plant & Equipments during the year of ₹ 406.70 lakhs (₹ 482.85 lakhs) is on account of subsidy disbursed/ sanctioned under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment etc.

**3. INVESTMENT PROPERTY**

(₹ in lakhs)

Particulars	Buildings
<b>Gross Block</b>	
As at 31 <sup>st</sup> March, 2022	308.64
As at 31 <sup>st</sup> March, 2023	308.64
Deletions/Adjustments during the year 2023-24	205.18
<b>As at 31<sup>st</sup> March 2024</b>	<b>103.46</b>
<b>Accumulated Depreciation</b>	
As at 31 <sup>st</sup> March, 2022	33.76
Depreciation for the year 2022-23	5.63
As at 31 <sup>st</sup> March, 2023	39.39
Depreciation for the year 2023-24	3.15
Deletions/Adjustments during the year 2023-24	23.96
<b>As at 31<sup>st</sup> March 2024</b>	<b>18.58</b>
<b>Net Block</b>	
As at 31 <sup>st</sup> March, 2023	269.25
<b>As at 31<sup>st</sup> March 2024</b>	<b>84.88</b>
<b>Fair Value:</b>	
As at 31 <sup>st</sup> March, 2023	2073.88
<b>As at 31<sup>st</sup> March, 2024</b>	<b>1956.60</b>

Fair Value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categorised in Level-2 of fair value hierarchy.

(₹ in lakhs)

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Rental Income derived from Investment Property	66.24	54.45
Less: Direct Operating Expenses (including Repairs and Maintenance) for earning rental income	2.91	0.86
Less: Depreciation & Amortisation Expenses	3.15	5.63
Profit arising from Investment Property	60.18	47.96

**4. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
As at 31 <sup>st</sup> March, 2022	103.27
As at 31 <sup>st</sup> March, 2023	103.27
Additions during the year 2023-24	12.35
<b>As at 31<sup>st</sup> March, 2024</b>	<b>115.62</b>
<b>Accumulated Amortisation</b>	
As at 31 <sup>st</sup> March, 2022	99.81
Amortisation for the year 2022-23	3.46
As at 31 <sup>st</sup> March, 2023	103.27
Amortisation for the year 2023-24	0.21
<b>As at 31<sup>st</sup> March, 2024</b>	<b>103.48</b>

**4. INTANGIBLE ASSETS (Contd.)**

(₹ in lakhs)

Particulars	Computer Software
<b>Net Block</b>	
As at 31st March, 2023	-
<b>As at 31st March, 2024</b>	<b>12.14</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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**5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**
**(a) Investment in a Joint Venture**

36,00,000 (36,00,000) Birla Visabeira Private Limited #	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>

**(b) Investments in Associates**
**Quoted - Fully paid up Equity Shares of ₹ 10/- each**

1,05,28,988 (1,05,28,988) Universal Cables Limited	<b>63071.47</b>	53318.35
2,43,94,915 (2,43,94,915) Birla Corporation Limited	<b>216049.73</b>	193646.11

**Unquoted - Fully paid up Equity Shares of ₹ 10/- each**

1,20,00,000 (1,20,00,000) Punjab Produce Holdings Limited	<b>62485.63</b>	44906.63
<b>Total (b)</b>	<b>341606.83</b>	291871.09
<b>Total (a+b)</b>	<b>341606.83</b>	291871.09

**Aggregate Amount of Quoted Investments**

<b>279121.20</b>	246964.46
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**Aggregate Market Value of Quoted Investments**

<b>395259.42</b>	254920.48
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**Aggregate Amount of Unquoted Investments**

<b>62485.63</b>	44906.63
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# Carrying amount attributable to Holding Company's Share in the Joint Venture is considered as 'Nil' due to negative net worth of Joint Venture. In the opinion of management, decline in net worth is temporary in nature.

**6. INVESTMENTS (NON-CURRENT)**
**(a) Investments carried at Fair Value through Other Comprehensive Income**
**Quoted - Fully paid up Equity Shares of ₹ 10/- each**

58,00,100 (58,00,100) Birla Cable Limited <sup>1</sup>	<b>13070.52</b>	7226.92
	<b>13070.52</b>	7226.92

**Unquoted - Fully paid up Equity Shares of ₹ 10/- each**

17,10,487 (17,10,487) Birla Furukawa Fibre Optics Private Limited	<b>2257.84</b>	2257.84
2,99,940 (2,99,940) Birla Financial Corporation Limited	<b>281.19</b>	238.18
9,800 (9,800) Universal Telelinks Private Limited	<b>4.09</b>	3.99
9,800 (9,800) Universal Electricals Private Limited	<b>5.02</b>	4.46
	<b>2548.14</b>	2504.47
<b>Total (a)</b>	<b>15618.66</b>	9731.39

**(b) Investment in Bond at Amortised Cost**

3,585 (3,585) Power Finance Corporation Limited	<b>60.60</b>	60.60
<b>Total (b)</b>	<b>60.60</b>	60.60

		As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	
<b>6. INVESTMENTS (NON-CURRENT) (Contd.)</b>				
<b>(c) Investments measured at Fair Value through Profit and Loss</b>				
<b>Unquoted - Fully paid up Equity Shares of ₹ 10/- each</b>				
1,72,500	(-)	Continuum MP Windfarm Development Pvt. Ltd. <sup>2</sup>	172.50	-
<b>Unquoted - Fully paid up Units of ₹ 10/- each unless otherwise stated</b>				
15,92,891	(15,92,891)	IDFC Banking & PSU Debt Fund -Growth	311.26	311.26
2,94,784	(2,94,784)	HDFC Short Term Debt Fund - Direct	73.54	73.54
25,74,730	(25,74,730)	IDFC Banking & PSU Debt Fund - Direct Plan Growth	503.12	503.12
5,59,101	(5,59,101)	L&T Ultra Short Term Fund - Direct Plan Growth	196.21	196.21
4,42,824	(4,42,824)	Nippon India Banking & PSU Debt Fund - Direct Growth Plan	72.72	72.72
10,67,982	(10,67,982)	ICICI Prudential Short Term Plan - Direct - Growth	519.24	519.24
23,80,000	(23,80,000)	UTI Fixed Term Income Fund - Series - XXVIII - VII	280.45	280.45
7,67,826	(7,67,826)	AXIS Short Term Fund - Direct Plan - Growth	195.04	195.04
3,71,441	(3,71,441)	IDFC Bond Fund Short Term Plan - Growth	174.07	174.07
34,35,665	(34,35,665)	IDFC Ultra Short Term Fund - Direct Plan Growth	411.29	411.29
4,449	(4,449)	Invesco India Corporate Bond Fund - Direct Plan Growth	116.33	116.33
3,66,882	(3,66,882)	Kotak Savings Fund - Direct Plan Growth	127.25	127.25
5,48,152	(5,48,152)	Sundaram Corporate Bond Fund Direct Growth	175.53	175.53
14,347	(14,347)	Tata Treasury Advantage Fund Direct Plan Growth	4.52	4.52
9,17,381	(9,17,381)	UTI Corporate Bond Fund Direct Growth Plan	117.48	117.48
49,01,157	(49,01,157)	IDFC Corporate Bond Fund - Direct Plan Growth	748.29	748.29
7,425	(7,425)	HDFC Money Market Fund - Direct Plan-Growth Option (₹ 1,000/- each)	332.17	332.17
<b>Total (c)</b>			<b>4531.01</b>	4358.51
<b>TOTAL (a+b+c)</b>			<b>20210.27</b>	14150.50

<sup>1</sup> 12,50,000 (12,50,000) Fully paid up Equity Shares Pledged with Banks by the Holding Company.

<sup>2</sup> Investments represent minimum equity held by the Holding 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.

**7. TRADE RECEIVABLES (NON-CURRENT)**

(Unsecured)

Considered Good	3193.60	-
	<b>3193.60</b>	-

**Note:**

No trade receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.



**7. TRADE RECEIVABLES (NON-CURRENT) (Contd.)**
**Trade Receivable Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2024							
Undisputed Trade Receivables -Considered Good	3,193.60	-	-	-	-	-	3,193.60
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,193.60</b>	-	-	-	-	-	<b>3,193.60</b>
Trade Receivables As at 31.03.2023							
Undisputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>8. LOANS (At amortised cost) [NON-CURRENT]</b> (Unsecured and Considered Good)		
To Related Parties	<b>11300.00</b>	11300.00
	<b>11300.00</b>	11300.00
<b>9. OTHER FINANCIAL ASSETS (NON-CURRENT)</b> (Unsecured and Considered Good)		
Loans to Employees	<b>8.31</b>	15.02
Security Deposits	<b>330.19</b>	171.07
Non Current Bank Balances		
Bank Deposits with more than 12 months maturity (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	<b>1512.84</b>	1376.08
	<b>1851.34</b>	1562.17
<b>10. OTHER NON-CURRENT ASSETS</b> (Unsecured and Considered Good)		
Capital Advance	<b>236.03</b>	545.24
Prepaid Expenses	<b>129.96</b>	11.51
	<b>365.99</b>	556.75

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>11. INVENTORIES</b>		
Raw Materials [including in Transit ₹ Nil (₹ 253.68 lakhs)]	3916.71	6098.48
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 63001.35 lakhs (₹ 62871.33 lakhs)]	112911.16	88280.37
Finished Goods	1345.96	1146.95
Stores and Spares [including in Transit ₹ 4.11 lakhs (₹ 31.78 lakhs)]	258.02	217.75
Packing Materials	134.20	158.56
Scrap Materials	431.32	209.15
	<u>118997.37</u>	<u>96111.26</u>

**12. TRADE RECEIVABLES**
*(Unsecured)*

Undisputed

Trade Receivable -Considered Good	92920.65	102680.14
Trade Receivable which have significant increase in credit risk	308.31	147.24
Trade Receivable -Credit Impaired	174.63	174.63
	<u>93403.59</u>	<u>103002.01</u>
Less: Allowance for Expected Credit Loss	482.94	321.87
	<u>92920.65</u>	<u>102680.14</u>

**Note:**

No trade receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Receivables As at 31.03.2024</b>							
Undisputed Trade Receivables -Considered Good	26430.36	52172.63	6529.15	4001.26	1004.77	0.60	90138.77
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	171.56	53.61	-	225.17
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	1645.97	116.47	1019.44	2781.88
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	83.14	83.14
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
<b>Total</b>	<b>26430.36</b>	<b>52172.63</b>	<b>6529.15</b>	<b>5818.79</b>	<b>1174.85</b>	<b>1277.81</b>	<b>93403.59</b>

**12. TRADE RECEIVABLES (Contd.)**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2023							
Undisputed Trade Receivables -Considered Good	30518.61	61933.94	5184.50	2071.51	231.20	-	99939.76
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	60.32	60.32
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	1604.48	116.47	239.23	780.20	2740.38
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	83.14	3.78	86.92
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	174.63	174.63
<b>Total</b>	<b>30518.61</b>	<b>61933.94</b>	<b>6788.98</b>	<b>2187.98</b>	<b>553.57</b>	<b>1018.93</b>	<b>103002.01</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 with Banks		
- Current Accounts	<b>5242.26</b>	1291.70
- In Cash Credit Accounts	<b>586.65</b>	2279.08
- In Term Deposit	<b>8395.00</b>	-
Cheques on Hand	<b>1051.89</b>	54.08
Cash on Hand	<b>1.50</b>	2.69
	<b>15277.30</b>	<b>3627.55</b>

**14. OTHER BANK BALANCES**

Unclaimed Dividend Accounts	<b>85.35</b>	85.93
Term Deposit Accounts (Term Deposit Receipts are under lien with banks towards margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	<b>1741.62</b>	837.97
	<b>1826.97</b>	<b>923.90</b>

**15. OTHER FINANCIAL ASSETS**
*(Unsecured and Considered Good)*

Interest Accrued on Investments	<b>1.35</b>	1.35
Loans to Employees	<b>16.54</b>	23.34
Security Deposits	<b>3040.55</b>	1576.03
Duty Scrip in Hand	<b>6.33</b>	3.94
Claim, Export Benefits Receivable etc.	<b>142.63</b>	337.11
ROW/ Other Charges Recoverable from Customers	<b>1145.90</b>	2509.05
	<b>4353.30</b>	<b>4450.82</b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>16. OTHER CURRENT ASSETS</b> <i>(Unsecured and Considered Good)</i>		
Prepaid Expenses	602.36	349.30
Balances with Government Authorities	11184.58	10274.75
Contract Assets	35289.15	49501.29
Other Advances	1113.26	2227.94
	<b>48189.35</b>	<b>62353.28</b>

**17. EQUITY SHARE CAPITAL**
**Authorised**

1,50,00,000 (1,50,00,000) Equity Shares of ₹ 10/- each 1500.00 1500.00

**Issued**

1,18,52,014 (1,18,52,014) Equity Shares of ₹ 10/- each 1185.20 1185.20

**Subscribed and Fully paid up**

1,18,50,863 (1,18,50,863) Equity Shares of ₹ 10/- each 1185.09 1185.09

**(a) Reconciliation of the number of equity shares and amount outstanding at the beginning of the year and at the end of the year:**

Description	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	11850863	1185.09	11850863	1185.09
Outstanding at the end of the year	11850863	1185.09	11850863	1185.09

**(b) Term/Right attached to Equity Shares:**

The Holding Company has issued only one class of shares referred to as equity share having a par value of ₹ 10/- per share ranking pari-passu. The holders of equity shares are entitled to one vote per share.

**(c) Details of Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Holding Company:**

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
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Reliance Capital Trustee Co. Limited A/c Nippon India Small Cap Fund	993401	8.38	1025591	8.65

**(d) Promoter's Shareholding:**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2024		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>18. OTHER EQUITY</b>		
<b>Capital Reserve</b>		
Opening Balance	18.52	18.52
Add : Addition during the year (Net)	8.91	-
Closing Balance	<u>27.43</u>	<u>18.52</u>
<b>Securities Premium Account</b>		
Opening Balance	3889.37	3889.37
Closing Balance	<u>3889.37</u>	<u>3889.37</u>
<b>Reserve Fund (under Reserve Bank of India Act, 1934)</b>		
Opening Balance	4575.92	4575.92
Closing Balance	<u>4575.92</u>	<u>4575.92</u>
<b>General Reserve</b>		
Opening Balance	45685.00	45685.00
Closing Balance	<u>45685.00</u>	<u>45685.00</u>
<b>Retained Earnings</b>		
Opening Balance	209475.18	192060.12
Add: Profit for the year	28268.81	18531.16
Add/(Less): Item of Other Comprehensive Income recognised directly in Retained Earnings[Re-measurement of Defined Employment Benefits Plan (Net of tax)]	57.84	68.99
	<u>237801.83</u>	<u>210660.27</u>
Less: Appropriations		
Dividend on Equity Shares	1777.63	1185.09
	<u>236024.20</u>	<u>209475.18</u>
<b>Other Comprehensive Income</b>		
<b>Equity/Debt Instrument Through OCI</b>		
Opening Balance	54731.17	54040.69
Add : Other Comprehensive Income for the year	29307.04	690.48
Closing Balance	<u>84038.21</u>	<u>54731.17</u>
<b>Cash Flow Hedge Reserve</b>		
Opening Balance	(255.92)	(187.21)
Add : Other Comprehensive Income for the year	97.69	(68.71)
Closing Balance	<u>(158.23)</u>	<u>(255.92)</u>
<b>Revaluation Reserve</b>		
Opening Balance	21843.90	22414.76
Add : Other Comprehensive Income for the year	221.66	(570.86)
Closing Balance	<u>22065.56</u>	<u>21843.90</u>
	<u>396147.46</u>	<u>339963.14</u>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>19. BORROWING (NON-CURRENT)</b>		
<b>Secured</b>		
Loans from Banks		
Ruppee Term Loan	7109.68	10212.15
Supplier's Credit in Foreign Currency	1828.46	-
Buyer's Credit in Foreign Currency	1181.56	1323.86
Loans from Others		
Term Loan from a Financial Institution (NBFC)	10129.85	12450.98
<b>Unsecured</b>		
Other Loans		
From a Body Corporate	17000.00	15000.00
From Related Parties	8000.00	8000.00
	<u>45249.55</u>	<u>46986.99</u>
Less: Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 23)		
<b>Secured</b>		
Loans from Banks		
Ruppee Term Loans	3109.68	5456.81
Buyer's Credit in Foreign Currency	211.13	349.15
Loans from Others		
Term Loan from a Financial Institution (NBFC)	3120.00	-
<b>Unsecured</b>		
Loans from a Body Corporate	10000.00	5000.00
	<u>16440.81</u>	<u>10805.96</u>
	<u>28808.74</u>	<u>36181.03</u>

**Notes:**
**Secured:**

- (a) Loans from Banks are secured by way of hypothecation charge over moveable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Holding Company, ranking pari-passu interse amongst the consortium of working capital lenders and term loan lenders (including Buyer's Credit and Supplier's Credit). Loan from a NBFC is secured by way of hypothecation charge on Project Specific Assets, ranking pari-passu interse amongst the project specific working capital lender and term loan lender. Loans from Banks (including Buyer's Credit and Supplier's Credit)/NBFC are further secured by way of first and/ or second pari-passu charge (specific to certain term loan) by way of hypothecation of entire Current Assets (excluding assets specifically charged to specific project lenders) both present and future, of the Holding Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. The term loans are repayable over a period of three to five years, commencing from June-2022 and ending on June-2027 and carry rate of interest varying from 9.65% p.a. to 10.00% p.a. on the reporting date. Buyer's Credit(s)/Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between November, 2024 and December, 2026 and carry rate of interest varying from 4.77% p.a. and 8.45% p.a. specific to each credit on the reporting date. The Buyers Credit(s) from Banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.
- (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 Holding Company in favour of lenders.
- (c) Term Loans were applied for the purpose for which the loans were obtained.

**Unsecured:**

Loans from a Body Corporate/Related parties amounting to ₹ 25000.00 lakhs, carry rate of interest varying from 8.85% p.a. to 9.10% p.a. and are due for repayment between September, 2024 to 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 (NON-CURRENT)</b>		
Security Deposits*	195.36	-
	<u>195.36</u>	<u>-</u>
* Includes interest free security deposit of ₹ 168.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Holding 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. PROVISIONS (NON-CURRENT)</b>		
Provision for Employee Benefits	24.85	25.83
Others		
Provision for Warranty*	345.15	1142.84
	<u>370.00</u>	<u>1168.67</u>
*Provision for Warranty represents the expected cost of meeting obligations of rectification/replacement/major maintenance of certain products manufactured/outsourced and supplied by the Holding Company and forming a part of the composite turnkey contracts and services being executed by the Holding Company having stipulation of warranty and also in respect of certain contracts of supply of manufactured and outsourced products executed by the Holding Company. It is expected that the expenditure will be incurred over the contractual warranty period.		
<b>22. DEFERRED TAX LIABILITIES (NET)</b>		
<b>(a) Deferred Tax Liabilities</b>		
WDV of Property, Plant and Equipments and Intangible Asset	259.95	272.50
On Account of Financial Assets	242.70	242.70
Fair Value of Investments through OCI	1222.49	515.53
Profit of Associates	81976.47	69458.98
	<u>83701.61</u>	<u>70489.71</u>
<b>(b) Deferred Tax Assets</b>		
Allowance for Expected Credit Loss	121.55	81.01
Items Deductible on Payment Basis and Others	168.72	166.10
	<u>290.27</u>	<u>247.11</u>
<b>Net Deferred Tax Liabilities</b>	<u>83411.34</u>	<u>70242.60</u>
<b>Reconciliation of Deferred Tax Liabilities (Net):</b>		
Opening Balance	70242.60	68713.50
Deferred Tax Expense recognised in the Statement of Profit and Loss	4236.91	1168.01
Deferred Tax Expense recognised on Other Comprehensive Income	8928.84	361.09
Deferred Tax Expense recognised on share in Capital Reserve of an Associate	2.99	-
Closing Balance	<u>83411.34</u>	<u>70242.60</u>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>23. BORROWINGS</b>		
<b>Working Capital Loans/ Borrowings from Banks (Secured)</b>		
Working Capital Demand Loans	715.88	14616.48
Cash Credit Facilities	688.17	613.41
Export Packing Credit	1022.85	3919.50
Current Maturities of Long Term Borrowings	16440.81	10805.96
	<u>18867.71</u>	<u>29955.35</u>

**Notes:**

- (a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, 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 way of hypothecation on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Holding Company viz inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Holding Company, ranking pari-passu inter se amongst the working capital consortium banks and term loan lender banks. The Working Capital Loans/ Borrowings (both fund and non-fund based) from banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.
- (c) Working Capital Borrowings (both fund based and non fund based), specific to projects, are secured by way of hypothecation of entire project specific assets (including entire project cash flows) and/ or ranking pari-passu with a term lender and/or are further secured by second charge on Fixed Assets of the Holding Company (excluding Project Specific Fixed Assets charged to the Project Term Lender).
- (d) Funds raised on short term basis have not been utilised for long term purpose and deployed for the purpose(s) they were obtained.
- (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 Holding Company in favour of lenders.

**24. TRADE PAYABLES**

Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	20037.77	5925.59
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	58511.71	83158.29
	<u>78549.48</u>	<u>89083.88</u>

\*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest due to Micro and Small Enterprises. During the period, no interest has been paid to such Enterprises. This information has been determined to the extent such Enterprises have been identified on the basis of information available with the Holding Company.

**Trade Payables Ageing Schedule- As on 31.03.2024**

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>A</b>	<b>Undisputed</b>							
1	Due to Micro and Small Enterprises	6811.06	7044.68	5951.85	-	-	-	19807.59
2	Due to Other than Micro and Small Enterprises	19848.14	7135.46	31512.69	2.57	-	-	58498.86



**24. TRADE PAYABLES (Contd.)**
**Trade Payables Ageing Schedule- As on 31.03.2024**

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>B</b>	<b>Disputed</b>							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	<b>Total</b>	<b>26659.20</b>	<b>14180.14</b>	<b>37464.54</b>	<b>2.57</b>	<b>-</b>	<b>243.03</b>	<b>78549.48</b>

**Trade Payables Ageing Schedule- As on 31.03.2023**

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>A</b>	<b>Undisputed</b>							
1	Due to Micro and Small Enterprises	-	723.99	4922.59	-	-	-	5646.58
2	Due to Other than Micro and Small Enterprises	3783.73	43369.81	35984.76	4.65	1.42	1.07	83145.44
<b>B</b>	<b>Disputed</b>							
1	Due to Micro and Small Enterprises	-	-	-	-	-	279.01	279.01
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	<b>Total</b>	<b>3783.73</b>	<b>44093.80</b>	<b>40907.35</b>	<b>4.65</b>	<b>1.42</b>	<b>292.93</b>	<b>89083.88</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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**25. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on loans	<b>44.55</b>	446.31
Accrued Employee Benefits Expense	<b>1131.17</b>	863.17
Unclaimed Dividend*	<b>85.35</b>	85.93
Creditors/Liability Pertaining to Capital Expenditure	<b>601.27</b>	1306.44
MTM on Swap/ Forward Contracts	<b>1.46</b>	16.60
Others	<b>347.12</b>	287.20
	<b><u>2210.92</u></b>	<b><u>3005.65</u></b>

\*No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer 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	<b>6790.95</b>	10201.51
Contract Liability	<b>23151.08</b>	8360.84
Advances from Customers	<b>36634.33</b>	15474.13
	<b><u>66576.36</u></b>	<b><u>34036.48</u></b>

	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>27. PROVISION</b>		
Provision for Employee Benefits	255.65	218.87
Others		
Provision for Warranty	421.85	1094.15
Contingent Provision against Standard Assets	45.20	45.20
	<u>722.70</u>	<u>1358.22</u>

	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>28. REVENUE FROM OPERATIONS</b>		
Sale of Products	55119.43	61626.82
Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No. 39(a)]	352461.37	226425.73
Other Operating Income		
Scrap Materials	653.67	647.58
Processing Charges Received	5.29	58.55
Export Incentives	128.49	162.48
Warranty Written Back (Net)	284.68	1089.90
	<u>408652.93</u>	<u>290011.06</u>

<b>29. OTHER INCOME</b>		
Interest Income	583.96	136.24
Dividend Income from Associates Measured at Cost	552.76	849.15
Gain on Foreign Currency transactions (Net)	240.36	139.21
Rent Received	106.72	71.43
Unspent Liabilities/Sundry Balances Written Back (Net)	586.58	-
Allowance for Expected Credit Loss Written Back (Net)	3.78	184.14
Profit on Disposal of Property, Plant & Equipments and Investment Property (Net)	90.60	-
Other Non Operating Income	196.86	0.96
	<u>2361.62</u>	<u>1381.13</u>

<b>30. MATERIALS PURCHASED/ SUBCONTRACTS EXPENSES</b>		
Materials Purchased	133938.49	68167.36
Other Engineering & Construction Expenses	192293.39	131323.70
	<u>326231.88</u>	<u>199491.06</u>

	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>31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.</b>		
<b>Closing Inventories</b>		
Work-in-Progress	112911.16	88280.37
Finished Goods	1345.96	1146.95
Scrap Materials	431.32	209.15
	<u>114688.44</u>	<u>89636.47</u>
<b>Opening Inventories</b>		
Work-in-Progress	88280.37	67856.08
Finished Goods	1146.95	1128.75
Scrap Materials	209.15	148.18
	<u>89636.47</u>	<u>69133.01</u>
	<u>(25051.97)</u>	<u>(20503.46)</u>
<b>32. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	14985.86	10314.70
Contribution to Provident and Other Funds, etc.	438.14	489.11
Employees Welfare Expenses	348.76	260.92
	<u>15772.76</u>	<u>11064.73</u>
<b>33. FINANCE COSTS</b>		
Interest Expense	7357.87	5805.25
Interest on Lease Liability	134.98	58.84
Other Borrowing Costs	1311.27	1447.45
	<u>8804.12</u>	<u>7311.54</u>
<b>34. DEPRECIATION AND AMORTISATION EXPENSE</b>		
On Property, Plant and Equipment	2413.97	1762.93
On Investment Property	3.15	5.63
On Intangible Assets	0.21	3.46
	<u>2417.33</u>	<u>1772.02</u>
<b>35. OTHER EXPENSES</b>		
Consumption of Stores and Spares	791.92	848.46
Packing Materials	1603.26	2167.81
Processing/Job work and Testing Charges	203.77	101.01
Power and Fuel	999.40	1106.25
Rent	985.98	557.24

	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>35. OTHER EXPENSES (Contd.)</b>		
Repair & Maintenance		
Plant & Equipment	112.51	100.04
Buildings	261.27	158.62
Others	103.01	99.35
Insurance	768.70	490.04
Rates & Taxes	2894.21	2095.92
Travelling and Conveyance	2580.57	1483.42
Payment to Auditors		
Statutory Auditors		
Audit Fees	20.00	18.00
Quarterly Reviews	6.00	5.25
Certification, etc.	8.75	3.95
Reimbursement of Expenses	1.43	1.86
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	0.35	0.33
Reimbursement of Expenses	0.19	0.03
Loss on Disposal of Property, Plant & Equipments (Net)	-	9.95
Allowance for Expected Credit Loss	164.86	3.78
Bad Debts/Sundry Balances Written Off (Net)	-	67.07
Directors Commission	124.00	96.00
Miscellaneous Expenses [Including ₹ 289.19 lakhs (₹ 268.36 lakhs) incurred towards Corporate Social Responsibility]	3822.98	3315.67
	15453.91	12730.80
<b>36. TAX EXPENSE</b>		
<b>Amount Recognised in the Statement of Profit and Loss</b>		
Current Tax	5170.55	5011.80
Tax Adjustment of Earlier Years	(4.30)	(54.57)
	5166.25	4957.23
Deferred Tax Charge/(Credit)	4236.91	1168.01
<b>Total Tax Expense</b>	<b>9403.16</b>	<b>6125.24</b>
<b>Reconciliation of Effective Tax Rate:</b>		
<b>Profit before Tax</b>	<b>37671.97</b>	<b>24656.40</b>
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	9481.28	6205.52
Tax Effect of Permanent Disallowances	(74.35)	(26.50)
Tax Adjustment of Earlier Years	(4.30)	(54.57)
Others	0.53	0.79
Tax Expenses Recognised in the Statement of Profit and Loss	9403.16	6125.24
Effective Income Tax Rate	24.96%	24.84%

**37. EARNINGS PER SHARE (EPS):**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Weighted Average Number of Equity Shares outstanding during the year	<b>11850863</b>	11850863
Profit for the year (₹ in lakhs)	<b>28268.81</b>	18531.16
Nominal Value of each Equity Share (₹)	<b>10.00</b>	10.00
EPS (Basic and Diluted)	<b>238.54</b>	156.37

**38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):**

## (a) Contingent Liabilities:

- (i) Pending cases with income tax appellate authorities/judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- (ii) The Holding Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of Input Tax Credit amounting to ₹ 3522.57 lakhs (₹ 3255.23 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right of Usage (IRU) terms. The said order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the matter is subjudice. The external consultants /subject matter experts are of the opinion that the Holding Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.
- (iii) The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- (iv) Cross corporate guarantee given to consortium of Banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No. 45(a).
- (v) Claim against the Holding Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

## (b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 700.04 lakhs (₹ 2851.64 lakhs).

**39. REVENUE FROM CONTRACT WITH CUSTOMERS:**

## (a) The disaggregation of the Group Revenue from Customers are given below :

(₹ in lakhs)

Types of Goods/ Services	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Products (Predominantly Telecommunication Cables)	<b>55119.43</b>	61626.82
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	<b>314437.69</b>	191112.34
- Indefeasible Right of Usage (IRU)	<b>21426.02</b>	21616.23
- Operation & Maintenance Services	<b>16597.66</b>	13697.16
<b>Total Revenue from Contracts with Customers</b>	<b>407580.80</b>	288052.55
(Net of Inter segment Revenue: ₹ 3066.71 lakhs (₹ 13264.44 lakhs))		
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	<b>76545.45</b>	83243.05
- Goods/Services Transferred Over Time	<b>331035.35</b>	204809.50
<b>Total Revenue from Contracts with Customers</b>	<b>407580.80</b>	288052.55

**(b) Contract Balances:**

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Trade Receivables	<b>96114.25</b>	102680.14
Contract Assets	<b>35289.15</b>	49501.29
Contract Liabilities	<b>59785.41</b>	23834.97

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts.

Contract assets includes Unbilled Revenue as receipt of customer's acceptance 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 from Operations recognised in the Statement of Profit and Loss with the Contract Prices:**

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue as per Contract Price	<b>436850.63</b>	253109.90
Adjustments		
Add/(Less): Sales Return, Discount, Rebate, Customer Claim and Others	<b>(267.45)</b>	(992.76)
Less: Opening Balance of Contract Assets	<b>(49501.29)</b>	(15917.70)
Add: Closing Balance of Contract Assets	<b>35289.15</b>	49501.29
Add: Opening Balance of Contract Liability	<b>8360.84</b>	10712.66
Less: Closing Balance of Contract Liability	<b>(23151.08)</b>	(8360.84)
Revenue as per Contract with Customer as per Statement of Profit and Loss	<b>407580.80</b>	288052.55

**(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31<sup>st</sup> March, 2024:**

(₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Upto One year	<b>300225.35</b>	323074.14
One to Three year	<b>258617.03</b>	254407.33

**40. EMPLOYEE BENEFITS:**
**(a) Gratuity and Pension:**
**(i) Amount of Net Employee Benefit Exposure recognised in the Statement of Profit and Loss:**

(₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	<b>292.72</b>	163.56	-	-
Interest Cost on Benefit Obligation	<b>82.48</b>	75.07	<b>2.08</b>	2.14
Expected Return on Plan Assets	<b>(95.36)</b>	(86.78)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	<b>1.37</b>	0.83
Net Employee Benefit Expense	<b>279.84</b>	151.85	<b>3.45</b>	2.97

(ii) Amount recognised in Other Comprehensive Income: (₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Actuarial Gain/ (Loss) on Plan Assets	3.12	4.08	-	-
Actuarial Gain/ (Loss) on DBO arising from-				
Experience Adjustment	87.41	79.03	-	-
Difference in Present Value of Obligation	(13.24)	9.08	-	-
Amount Recognised in OCI	77.29	92.19	-	-

(iii) Amount recognised in the Balance Sheet: (₹ in lakhs)

Description	Gratuity		Pension	
	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
Defined Benefit Obligation	(1392.31)	(1143.91)	(29.29)	(30.28)
Less: Fair Value of the Plan Assets	1362.56	1320.27	-	-
Net Asset/(Liability)	(29.75)	176.36	(29.29)	(30.28)

(iv) Changes in Present Value of the Defined Benefit Obligation: (₹ in lakhs)

Description	Gratuity		Pension	
	2023-24	2022-23	2023-24	2022-23
Opening Defined Benefit Obligation	1143.91	1080.42	30.28	31.75
Interest cost	82.48	75.07	2.08	2.14
Current Service Cost	292.72	163.56	-	-
Benefits Paid	(52.63)	(87.03)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(74.17)	(88.11)	1.37	0.83
Closing Defined Benefit Obligation	1392.31	1143.91	29.29	30.28

(v) Changes in the Fair Value of Plan Assets: (₹ in lakhs)

Description	Gratuity	
	2023-24	2022-23
Opening Fair Value of Plan Assets	1320.27	1167.80
Expected Return on Plan Assets	95.36	86.78
Contributions by Employer	-	150.00
Benefits Paid	(56.19)	(88.39)
Actuarial Gain/(Loss)	3.12	4.08
Closing Fair Value of Plan Assets	1362.56	1320.27

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of Total Plan Assets:

Description	Gratuity (%)	
	2023-24	2022-23
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Holding Company expect to contribute ₹ 50.00 lakhs in defined benefit approved Gratuity plan during the financial year 2024-25.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

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 2012-15</b>	IIA 2012-15
Attrition Rate	<b>5.00% p.a.</b>	5.00% p.a.	<b>N.A.</b>	N.A.
Imputed Rate of Interest (D)	<b>7.24% p.a.</b>	7.38% p.a.	<b>7.26% p.a.</b>	7.41% p.a.
Imputed Rate of Interest (IC)	<b>7.38% p.a.</b>	7.24% p.a.	<b>7.41% p.a.</b>	7.25% p.a.
Salary Rise	<b>8.00% p.a.</b>	8.00% p.a.	<b>N.A.</b>	N.A.
Expected Return on Plan Assets	<b>7.38% p.a.</b>	7.24% p.a.	<b>N.A.</b>	N.A.
Remaining Working Life (Years)	<b>21.51 years</b>	21.53 years	<b>N.A.</b>	N.A.

The estimates of future salary increases, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate 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.

(viii) Quantitative Sensitivity Analysis for Significant Assumptions:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below: -

(₹ in lakhs)

Description	Delta Effect of	Gratuity			
		31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
		Decrease	Increase	Decrease	Increase
Gratuity					
Discount Rate	1%	<b>102.77</b>	<b>(89.12)</b>	68.82	(60.26)
Salary Growth Rate	1%	<b>(89.30)</b>	<b>100.98</b>	(60.46)	67.73
Attrition Rate	1%	<b>20.08</b>	<b>(18.46)</b>	8.77	(8.04)

(ix) Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

Description	Gratuity	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Within next 12 months (next annual reporting period)	<b>257.13</b>	311.09
Between 1 to 5 years	<b>496.81</b>	428.79
Between 5 to 10 years	<b>623.41</b>	432.23
10 years and above	<b>1339.44</b>	847.99

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(b) Provident Fund :

The Holding Company contributes its share to an approved provident fund trust. The Holding 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 31st March, 2024. The Holding Company's aggregate contribution of ₹ 349.81 lakhs (₹ 271.96 lakhs) to the said fund is charged to the Statement of Profit and Loss.



Details of Present Value of Defined Benefit Obligation, Plan Assets and Assumptions are as follows: (₹ in lakhs)

<b>Defined Benefit Plan</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Fair value of Plan Assets	<b>5146.76</b>	4674.65
Present Value of Defined Benefit Obligation	<b>5053.50</b>	4495.40
Shortfall if any	-	-
Assumption used in determining the present value of DBO		
- Discounted rate	<b>8.25% p.a.</b>	8.15% p.a.
- Yield	<b>8.69% p.a.</b>	8.71% p.a.

(c) Defined Contribution Plan:

Holding Company's contribution to defined contribution schemes such as Government administered Provident/ Family Pension pertaining to select employees rendering services in the state of Jammu and Kashmir and an approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Holding Company has no further obligation beyond its contribution. The Holding Company has recognised the following contributions as expense in the Statement of Profit and Loss.

(₹ in lakhs)

<b>Defined Contribution Plan</b>	<b>2023-24</b>	<b>2022-23</b>
Contribution to Superannuation Fund	<b>44.63</b>	46.73
Contribution to Employee's Regional Provident Fund (J&K)	<b>5.22</b>	5.55

**41. SEGMENT INFORMATION:**

Details of each operating segment :

- Cable** - The Holding Company manufactures and markets telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc.
- EPC (Engineering, Procurement and Construction)** - The Holding Company undertakes and executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) Information about Operating Segments

(₹ in lakhs)

<b>Business Segments</b>	<b>Year ended 31<sup>st</sup> March, 2024</b>			<b>Year ended 31<sup>st</sup> March, 2023</b>		
	<b>Cable</b>	<b>EPC</b>	<b>Total</b>	<b>Cable</b>	<b>EPC</b>	<b>Total</b>
<b>Revenue</b>						
External Sales and Other Operating Income (Net)	<b>56296.25</b>	<b>352356.68</b>	<b>408652.93</b>	62967.91	227043.15	290011.06
Inter Segment Sales (at arm's length basis)	<b>3060.33</b>	<b>6.38</b>	<b>3066.71</b>	13264.44	-	13264.44
Other Income*	<b>961.26</b>	<b>156.92</b>	<b>1118.18</b>	217.68	106.63	324.31
<b>Total Revenue from Operations</b>	<b>60317.84</b>	<b>352519.98</b>	<b>412837.82</b>	76450.03	227149.78	303599.81
<b>Results</b>						
Segment Results	<b>2064.22</b>	<b>25772.28</b>	<b>27836.50</b>	7526.08	18618.37	26144.45
Interest Expense (Net)			<b>(6773.91)</b>			(5669.01)
Other Unallocable Expenses (Net of Unallocable Income)			<b>(446.50)</b>			(123.22)
Share in Profit/(Loss) in Associates/ Joint Venture			<b>17055.88</b>			4304.18
Tax Expenses (Net)			<b>(9403.16)</b>			(6125.24)
<b>Profit After Tax</b>			<b>28268.81</b>			18531.16

(₹ in lakhs)

Business Segments	Year ended 31 <sup>st</sup> March, 2024			Year ended 31 <sup>st</sup> March, 2023		
	Cable	EPC	Total	Cable	EPC	Total
<b>Other Information</b>						
Segment Assets	<b>36556.45</b>	<b>266136.81</b>	<b>302693.26</b>	42958.83	242089.70	285048.53
Unallocable Assets			<b>375998.35</b>			321795.82
<b>Total Assets</b>			<b>678691.61</b>			606844.35
Segment Liabilities	<b>3679.43</b>	<b>146258.67</b>	<b>149938.10</b>	10268.96	118909.79	129178.75
Unallocable Liabilities			<b>131420.96</b>			136517.37
<b>Total Liabilities</b>			<b>281359.06</b>			265696.12
Capital Expenditure Incurred	<b>3978.50</b>	<b>541.59</b>	<b>4520.09</b>	4141.68	128.81	4270.49
Depreciation and Amortisation	<b>1884.41</b>	<b>532.71</b>	<b>2417.12</b>	1484.16	287.86	1772.02
Non Cash Expenditure	<b>164.86</b>	-	<b>164.86</b>	3.78	-	3.78

\* Excludes ₹ 1243.44 lakhs (₹ 1056.82 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

The following table shows the distribution of the Group's Revenue from sale of products and services by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

SI.No.	Geographical Segments	2023-24	2022-23
(i)	Domestic Market (within India)	<b>401371.31</b>	274948.82
(ii)	Overseas Markets (outside India)	<b>6209.49</b>	13103.73
	<b>Total</b>	<b>407580.80</b>	288052.55

The Holding Company has common infrastructure including Property, Plant & Equipment etc. for manufacturing and supply of goods and services in the Domestic Market as well as for the Overseas Markets and accordingly separate figures for fixed assets/ additions to fixed assets have not been furnished.

(c) Revenue from a customer was ₹ 234879.89 lakhs (₹ 138589.25 lakhs from a customer), which is more than 10% of the total revenue of the Group.

**42. (a) 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 Entity	Birla Visabeira Private Limited (BVPL)
(ii)	Associate Companies	Universal Cables Limited (UCL) Birla Corporation Limited (B.CORP) Punjab Produce Holdings Limited (PPHL)
(iii)	Joint Venture of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)
(iv)	Wholly owned Subsidiary of an Associate Company	RCCPL Private Limited (RCCPL)
(v)	Other Related Parties	Lodha Capital Markets Limited PLC Securities Limited Elco Consultants Private Limited Asia Law Offices LLP Shakun Polymers Private Limited

(vi)	Key Management Personnel (KMP)	Shri Harsh V. Lodha	Non-Executive Chairman
		Shri S.K. Misra (upto 31.03.2024) Shri R.C. Tapuriah (Demised on 14.09.2022) Shri D.R. Bansal Shri Pracheta Majumdar Shri Shiv Dayal Kapoor (upto 31.03.2024) Smt. Kiran Aggarwal Shri Dilip Ganesh Karnik Shri P.S. Dasgupta Smt. Rashmi Dhariwal (W.e.f. 14.11.2022)	Non-Executive Directors
		Shri Y.S. Lodha Shri Saurabh Chhajjer Shri Dinesh Kapoor	Managing Director & CEO Chief Financial Officer Company Secretary
(vii)	Post Employment Benefit Plan Entities	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF) Employees Provident Fund (EPF) UCL Superannuation Fund (USAF)	

**(I) Details of Transactions with Related Parties (Other than KMP):**

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
1	Universal Cables Limited (UCL)		
	(a) Purchase of Finished Goods, Traded Goods, Semi-Finished Goods, Raw Materials and Others	<b>4147.02</b>	3568.88
	(b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others	<b>5188.41</b>	1486.60
	(c) Other Service Charges Received	<b>2.68</b>	6.38
	(d) Other Service Charges Paid	<b>33.69</b>	10.18
	(e) Dividend Received	<b>248.25</b>	124.12
	(f) Dividend Paid	<b>518.18</b>	345.45
2	Birla Corporation Limited (B.CORP)		
	(a) Sale of Finished Goods and Traded Goods	<b>65.96</b>	51.74
	(b) Dividend Received	<b>159.51</b>	638.02
	(c) Dividend Paid	<b>0.01</b>	0.01
	(d) Rent Paid	<b>10.80</b>	6.00
3	Punjab Produce Holdings Limited (PPHL)		
	(a) Dividend Paid	<b>18.28</b>	12.18
4	RCCPL Private Limited (RCCPL)		
	(a) Purchase of Consumables & Others	<b>45.12</b>	63.63
	(b) Sale of Traded Goods	<b>49.22</b>	71.44

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
5	Birla Furukawa Fibre Optics Private Limited (BFFOPL)		
	(a) Purchase of Raw Materials	2203.01	10325.10
	(b) Sale of Consumables and Others	5.13	13.14
	(c) Rent Received	1.82	6.00
	(d) Sale of Investment Property	270.00	-
6	Shakun Polymers Private Limited (SPPL)		
	(a) Purchase of Raw Materials	476.90	1182.65
7	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)		
	(a) Contributions	-	150.00
8	Employees Provident Fund (EPF)		
	(a) Company's Contribution to the Fund	355.03	277.51
9	UCL Superannuation Fund (USAF)		
	(a) Company's Contribution to the Fund	44.63	46.73
10	Lodha Capital Markets Limited		
	(a) Unsecured Loan Taken	-	3000.00
	(b) Interest Paid on Unsecured Loan Taken	270.85	118.54
11	PLC Securities Limited		
	(a) Unsecured Loan Taken	-	1000.00
	(b) Interest Paid on Unsecured Loan Taken	90.28	39.74
12	Elco Consultants Private Limited		
	(a) Unsecured Loan Taken	-	4000.00
	(b) Interest Paid on Unsecured Loan Taken	361.38	158.95
13	Asia Law Offices LLP		
	(a) Professional Service Charges Paid	15.33	12.06

## (II) Outstanding Balances with Related Parties:

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
1	Cost of Non Current Investments in Equity Shares		
	(a) Birla Visabeira Private Limited (BVPL)	360.00	360.00
	(b) Universal Cables Limited (UCL)	7478.10	7478.10
	(c) Birla Corporation Limited (B.CORP)	6424.49	6424.49
	(d) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	1596.15	1596.15
	(e) Punjab Produce Holdings Limited (PPHL)	1200.00	1200.00
2	Trade & Other Payable		
	(a) Universal Cables Limited (UCL)	939.25	762.06
	(b) Birla Corporation Limited (B.CORP)	0.97	0.54
	(c) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	-	1782.45
	(d) Shakun Polymers Private Limited (SPPL)	68.80	-
	(e) Asia Law Offices LLP	3.96	-
3	Trade Receivable		
	(a) RCCPL Private Limited (RCCPL)	36.00	31.76
	(b) Birla Corporation Limited (B.CORP)	11.08	13.61

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
4	Loan Payable		
	(a) Lodha Capital Markets Limited	3000.00	3000.00
	(b) PLC Securities Limited	1000.00	1000.00
	(c) Elco Consultants Private Limited	4000.00	4000.00
5	Loan Receivable		
	(a) Universal Cables Limited (UCL)	10300.00	10300.00

(III) Details of transactions with Key Managerial Personnel:

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajaj		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Short Term Employee Benefit	271.73	243.60	84.48	70.88	44.13	38.94	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors								
- Sitting Fees	-	-	-	-	-	-	36.10	42.45
- Profit Related Commission	-	-	-	-	-	-	124.00	96.00
Balance Outstanding Payables at the year end Payable	-	8.10	-	-	-	-	124.00	96.00

**Notes:**

- (i) The remuneration to Key Managerial Personnel(s) (Excluding Non-Executive Directors) does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Holding Company as a whole.
  - (ii) Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
  - (iii) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/ to above Related Parties.
  - (iv) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.
  - (v) Inter Corporate loans/advances have been given for business purposes.
  - (vi) Transaction during the year between Wholly Owned Subsidiaries (WOS) and other related parties is not considered due to the reason stated in the Note. No. 53.
- (b) 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 Private Limited (excluding an entity already covered in (a) above belonging to the promoters/promoter group which holds 10% or more shareholding in the Holding Company :

(₹ in lakhs)

Sl.No.	Nature of Transactions	2023-24	2022-23
1	Interest Paid on Inter Corporate Loan	-	54.25
2	Dividend Paid	193.71	129.14

**43. LEASES:**

(a) Lease Liabilities Reconciliation (₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
(i)	Opening Balance of Lease Liability	664.24	748.28
(ii)	Adjustment/ Arised during the year	1206.95	-
(iii)	Interest on lease liabilities	134.98	58.84
(iv)	Repayment/ Actual Rent	(359.72)	(142.88)
(v)	Closing Balance of Lease Liability*	1646.45	664.24

\* It comprises of Non-Current Lease Liability of ₹ 1324.37 lakhs (₹ 567.84 lakhs) and Current Lease Liability of ₹ 322.08 lakhs (₹ 96.40 lakhs).

(b) The Holding Company has taken certain offices and residential premises/facilities under operating lease/ sub-lease agreements for short period and 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. Accordingly, the aggregate lease rental of ₹ 984.74 lakhs (₹ 555.38 lakhs) on such leases has been charged to the statement of Profit and Loss.

(c) Indefeasible Right-of-Usage (IRU) Agreement(s)

The disclosure relating to Indefeasible Right-of-Usage (IRU) Agreement(s) entered into by the Holding Company with certain customers for providing telecommunications cable network connectivity is given herein:

(₹ in lakhs)

Sl.No.	Particulars	2023-24	2022-23
(i)	Revenue from IRU recognised as an Outright Sale	21426.02	21616.23
(ii)	Cost of Sale and Warranty	18406.94	18695.58
(iii)	Profit Recognised [(i)-(ii)]	3019.08	2920.65

**44. DISCLOSURE RELATING TO PROVISION FOR WARRANTY IN ACCORDANCE WITH IND AS 37 “PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS”:**

(₹ in lakhs)

Particulars	2023-24	2022-23
At the beginning of the Year	2236.99	4102.18
Arising during the year	428.52	432.32
Utilised/Written Back during the year	1898.51	2297.51
At the end of the year	767.00	2236.99

**45. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:**

(a) Corporate Guarantee given: (₹ in lakhs)

Name of the Company	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Purpose
Birla Cable Limited (BCL)	29600.00	21800.00	Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.

**Note:** BCL has also given a cross corporate guarantee of ₹ 60000.00 lakhs (₹ 192500.00 lakhs) against total credit facilities availed by the Holding Company from consortium of banks.

(b) Investments made: Details of Investments made are given in Note No. 5 and Note No. 6. Further, no loans within the meaning of Section 186 of the Companies Act, 2013 have been given by the Holding Company requiring disclosure, save and except loans and/or advances made by the Holding Company to its employees in accordance with the conditions of service applicable to employees read together with remuneration policy of the Holding Company as disclosed in Note No. 9 & Note No. 15.

**46. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:**

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
				Carrying Value	Fair Value	Carrying Value	Fair Value
<b>I</b>	<b>Financial Assets</b>						
(a)	Fair Value through Profit & Loss						
	- Investment in Mutual Fund	Level 1	A	<b>4358.51</b>	<b>4358.51</b>	4358.51	4358.51
(b)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	- Investment in Quoted Equity Instruments	Level 1	B	<b>13070.52</b>	<b>13070.52</b>	7226.92	7226.92
	- Investment in Un-Quoted Equity Instruments	Level 3	C	<b>2548.14</b>	<b>2548.14</b>	2504.47	2504.47
(c)	At Fair Value through Profit & Loss (FVTPL)						
	- Investment in Un-Quoted Equity Instruments	Level 3	D	<b>172.50</b>	<b>172.50</b>	-	-
(d)	At Amortised Cost						
	- Tax Free Bonds		E	<b>60.60</b>	<b>60.60</b>	60.60	60.60
	- Trade Receivables	}	F	<b>96114.25</b>	<b>96114.25</b>	102680.14	102680.14
	- Loan			<b>11300.00</b>	<b>11300.00</b>	11300.00	11300.00
	- Other Financial Asset			<b>6204.64</b>	<b>6204.64</b>	6012.99	6012.99
	- Cash and Cash Equivalents			<b>15277.30</b>	<b>15277.30</b>	3627.55	3627.55
	- Other Bank Balances			<b>1826.97</b>	<b>1826.97</b>	923.90	923.90
	<b>Total Financial Assets</b>			<b>150933.43</b>	<b>150933.43</b>	138695.08	138695.08
<b>II</b>	<b>Financial Liabilities</b>						
(a)	At Amortised Cost						
	- Borrowings	}	F	<b>47676.45</b>	<b>47676.45</b>	66136.38	66136.38
	- Trade Payable			<b>78549.48</b>	<b>78549.48</b>	89083.88	89083.88
	- Other Financial Liabilities			<b>4051.27</b>	<b>4051.27</b>	3653.29	3653.29
(b)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	G	<b>1.46</b>	<b>1.46</b>	16.60	16.60
	<b>Total Financial Liabilities</b>			<b>130278.66</b>	<b>130278.66</b>	158890.15	158890.15

The fair value of financial assets and liabilities is included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- (A) The Group has opted to fair value its investments in Mutual Funds at its NAV.
- (B) The Group has opted to fair value its quoted equity instruments at its market quoted price through Other Comprehensive Income(OCI).
- (C) The Group has opted to fair value its unquoted equity instruments through OCI at its Net Asset Value/Adjusted Net Asset Value.
- (D) Investment in Continuum MP Windfarm Development Pvt. Ltd. by the Holding Company for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- (E) The Group has valued Tax free Bonds at Amortised Cost. The fair value approximate carrying value.
- (F) The fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, short-term borrowings, trade payables and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Group has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non current financials assets and non current financial liabilities.
- (G) The Fair Value of forward exchange and swap contracts is based on valuation certificate given by respective banks.

**Fair Value Hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:**

The Group activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market Risk, Credit Risk and Liquidity Risk.

**(a) Market Risk:**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises mainly four types of Risk: Foreign currency Risk, Interest rate Risk, Rights of the Way and other Contractual Obligation Risk, Other Price Risk such as Commodity Price risk and Equity Price Risk.

**(i) Foreign Currency Risk:**

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding 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 Holding 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 repayment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Holding Company uses forward exchange contracts to hedge its exposure in foreign currency. The details of foreign currency exposures hedged by derivative instruments and those that have not been hedged are as follows:

Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
<b>Hedged :</b>						
<u>Financial Liabilities</u>						
Foreign currency exposures covered by Forward Contracts						
Other Payables	USD	96200.00	80.60	USD	1136296.95	938.24
Firm Commitments	USD	146899.50	123.07	USD	362335.04	299.18
<u>Financial Assets</u>						
Receivables	USD	900793.80	747.03	USD	988816.04	808.06
	EUR	306261.34	272.97	EUR	3947340.26	3491.42
	GBP	-	-	GBP	70082.85	70.52
Firm Commitments	GBP	-	-	GBP	50.85	0.05
<b>Total Hedged:</b>	USD	1143893.30	950.70	USD	2487448.03	2045.48
	EUR	306261.34	272.97	EUR	3947340.26	3491.42
	GBP	-	-	GBP	70133.70	70.57
<b>Unhedged :</b>						
<u>Financial Liabilities</u>						
Long-term Borrowings	USD	568000.00	475.87	USD	748700.00	618.20
	EUR	2774721.50	2534.15	EUR	778180.00	705.65



Particulars	As at 31 <sup>st</sup> March, 2024			As at 31 <sup>st</sup> March, 2023		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Other Payables	USD	205617.12	172.27	USD	377698.82	311.87
	EUR	136591.55	124.75	EUR	1338626.20	1213.87
	CHF	4260.60	3.98	CHF	55.00	0.05
	CNY	4750.00	0.56	CHF	-	-
	NPR	-	-	NPR	384675.00	2.40
Financial Assets						
Receivables	USD	26538.70	22.01	USD	354766.84	289.92
	EUR	114664.66	102.20	EUR	945896.51	836.65
Bank Balances	EUR	43.00	0.04	EUR	8.00	0.01
	NPR	-	-	NPR	243543.00	1.52
<b>Net Unhedged Exposure</b>	USD	747078.42	626.13	USD	771631.98	640.15
	EUR	2796605.39	2556.66	EUR	1170901.69	1082.86
	CHF	4260.60	3.98	CHF	55.00	0.05
	CNY	4750.00	0.56	CNY	-	-
	NPR	-	-	NPR	141132.00	0.88

**Foreign Currency Sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO/CHF and CNY with all other variables held constant. The impact on Holding Company's profit before tax is due to changes in the fair value of monetary assets and liabilities consequent to changes in the foreign exchange rate as under:

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in USD	(+)5%	(+)5%
Effect on Profit before Tax	(31.31)	(32.01)
Change in USD	(-)5%	(-)5%
Effect on Profit before Tax	31.31	32.01

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in EURO	(+)5%	(+)5%
Effect on Profit before Tax	(127.83)	(54.14)
Change in EURO	(-)5%	(-)5%
Effect on Profit before Tax	127.83	54.14

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in CHF	(+)5%	(+)5%
Effect on Profit before Tax	(0.20)	(0.00)
Change in CHF	(-)5%	(-)5%
Effect on Profit before Tax	0.20	0.00

(₹ in lakhs)

Particulars	2023-24	2022-23
Change in CNY	(+)5%	(+)5%
Effect on Profit before Tax	(0.03)	-
Change in CNY	(-)5%	(-)5%
Effect on Profit before Tax	0.03	-

## (ii) Interest Rate Risk:

Interest rate risk has underlying risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates could have unforeseen impact on Holding Company's cost of borrowings, thus impacting the profit and loss. The Holding Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments like interest rate negotiations and low cost instruments.

(₹ in lakhs)

Type of Exposure	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A. Fixed Rate Borrowings	-	-
B. Variable Rate Borrowings (including Short-term Borrowings)	47676.45	66136.38

## Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial assets.

(₹ in lakhs)

Particulars	2023-24	2022-23
Interest Rate Increase by 0.25%	(119.19)	(165.34)
Interest Rate Decrease by 0.25%	119.19	165.34

## (iii) Rights of the Way and other Contractual Obligation Risk:

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability, etc. which could adversely affect the passive optical fibre cable networks under IP-1/ Turnkey Projects. Further, the IRU agreements and turnkey projects with customers have certain underlying obligations relating to rectification, replacement, major maintenance and other contract risks during the validity period of such agreements. The Holding Company estimates the total contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. and warranty obligation based upon management's best estimates of expected cost to meet such obligations.

## (iv) Commodity Price Risk:

The Holding Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and bought out components for manufacturing of Cables and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & bought out components such as optical fibre, copper, aluminium, plastic and polymers, ducts, power cables, conductors, transformers, fabricated steel, poles, associated equipments etc. To mitigate the commodity price risk, the Holding Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

## (v) Equity/ Mutual Fund Price Risk:

The Group has exposure to price risk arises from equity instruments and mutual funds held by the Group. Equity instruments other than investment in Associates & Joint Ventures are classified in the balance sheet at fair value through OCI. Having regard to the nature of such securities, intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation. Investments in Mutual Funds are held for trading and are fair valued through profit or loss.

**(b) 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 Holding Company. The Holding Company is exposed to credit risk from its operating activities primarily arising from Trade Receivables from customers and other financial instruments, Corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body Corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to the Holding Company's established policy, procedures and control framework relating to customer credit risk management. The Holding Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, on 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. Holding Company's EPC business segment customers profile mainly include Government owned utilities/ entities/ and both public and private telecom sector operators and service providers. Credit risk on Receivables is limited due to the Holding Company's large and diverse customer base which includes public sector enterprises, Central/State utilities and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Governments and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted completion schedule. Credit risk is also actively managed by securing payment through Letter of credit, advance payments and bill discounting without recourse to the Holding Company. Outstanding Customer Receivables are regularly monitored and assessed. Allowance for Impairment or expected credit loss for Trade Receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The lenders assesses the credit quality of Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Holding Company has also accepted corporate guarantee from Birla Cable Limited (Cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks (except short-term deposits shown under cash and cash equivalent) predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities and in the opinion of the Holding Company are not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

**(c) Liquidity Risk:**

Liquidity risk is the risk where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of Group's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
<b>As at 31st March, 2024</b>					
<b>Borrowings*</b>	<b>47712.07</b>	<b>2426.90</b>	<b>16446.28</b>	<b>28838.89</b>	-
<b>Lease Liability</b>	<b>1646.45</b>	-	<b>322.08</b>	<b>1324.37</b>	-
<b>Trade and Other Payables</b>	<b>80955.76</b>	<b>85.35</b>	<b>80675.05</b>	<b>195.36</b>	-
<b>Total</b>	<b>130314.28</b>	<b>2512.25</b>	<b>97443.41</b>	<b>30358.62</b>	-
<b>As at 31st March, 2023</b>					
<b>Borrowings*</b>	66205.21	19149.39	10805.96	36249.86	-
<b>Lease Liability</b>	664.24	-	96.40	567.83	0.01
<b>Trade and Other Payables</b>	92089.53	85.93	92003.60	-	-
<b>Total</b>	<b>158958.98</b>	<b>19235.32</b>	<b>102905.96</b>	<b>36817.69</b>	<b>0.01</b>

\* Including working capital facilities from consortium of banks which are renewable every year.

**48. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT:**

(₹ in lakhs)

CWIP for Project in Progress	Amount in CWIP for a period of (Ageing Schedule)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March, 2024*</b>	<b>147.48</b>	-	-	-	<b>147.48</b>
As at 31st March, 2023	2356.78	-	-	-	2356.78

\* Includes Capital Goods in Transit of ₹ Nil (₹ 1313.16 lakhs).

**Note:** There is no item/project whose completion is overdue or has exceeded it's original cost as compare to it's original plan as at 31st March, 2024 and 31st March, 2023.

(₹ in lakhs)

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of (Ageing Schedule)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>As at 31st March 2024</b>	-	-	-	-	-
As at 31st March 2023	6.12	1.23	-	-	7.35

**49. CAPITAL MANAGEMENT:**

The Group'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 Group monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Group 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 31st March, 2024 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Borrowings	<b>47676.45</b>	66136.38
Less: Cash and Cash Equivalents	<b>15277.30</b>	3627.55
Net Debt	<b>32399.15</b>	62508.83
Equity Share Capital	<b>1185.09</b>	1185.09
Other Equity	<b>396147.46</b>	339963.14
Total Capital	<b>397332.55</b>	341148.23
Capital and Net Debt	<b>429731.70</b>	403657.06
Gearing Ratio	<b>7.54%</b>	15.49%

**50. INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013:**
**For the financial year 2023-24**

(₹ 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>397332.55</b>		<b>28268.81</b>		<b>29684.23</b>		<b>57953.04</b>	
<b>Holding Company</b>								
Vindhya Telelinks Limited	<b>119691.25</b>	30.12%	<b>15505.55</b>	54.85%	<b>5238.15</b>	17.65%	<b>20743.70</b>	35.79%
<b>Indian Subsidiary Companies</b> (Refer Note No. 53)								
August Agents Limited	5950.61	1.50%	-	0.00%	-	0.00%	-	0.00%
Insilco Agents Limited	5841.27	1.47%	-	0.00%	-	0.00%	-	0.00%
Laneseda Agents Limited	6219.06	1.57%	-	0.00%	-	0.00%	-	0.00%
<b>Total of Subsidiaries</b>	<b>18010.94</b>	<b>4.54%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Associate Companies</b> (Investment as per Equity Method)								
Birla Corporation Limited	163434.98	41.13%	9850.76	34.85%	6906.02	23.26%	16756.78	28.91%
Universal Cables Limited	49079.73	12.35%	2677.06	9.47%	4620.78	15.57%	7297.84	12.59%
Punjab Produce and Holdings Limited	47115.65	11.86%	235.44	0.83%	12919.28	43.52%	13154.72	22.70%
<b>Total of Associate Companies</b>	<b>259630.36</b>	<b>65.34%</b>	<b>12763.26</b>	<b>45.15%</b>	<b>24446.08</b>	<b>82.35%</b>	<b>37209.34</b>	<b>64.21%</b>
<b>Joint Venture Company</b> (Investment as per Equity Method)								
Birla Visabeira Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total of Joint Venture Company</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Grand Total</b>	<b>397332.55</b>	<b>100.00%</b>	<b>28268.81</b>	<b>100.00%</b>	<b>29684.23</b>	<b>100.00%</b>	<b>57953.04</b>	<b>100.00%</b>

**For the financial year 2022-23**

(₹ 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>341148.23</b>		<b>18531.16</b>		<b>119.90</b>		<b>18651.06</b>	
<b>Holding Company</b>								
Vindhya Telelinks Limited	100725.18	29.53%	15430.36	83.27%	(1495.96)	-1247.67%	13934.40	74.71%
<b>Indian Subsidiary Companies</b> (Refer Note No. 53)								
August Agents Limited	5950.61	1.74%	-	0.00%	-	0.00%	-	0.00%
Insilco Agents Limited	5841.27	1.71%	-	0.00%	-	0.00%	-	0.00%
Laneseda Agents Limited	6219.06	1.82%	-	0.00%	-	0.00%	-	0.00%
<b>Total of Subsidiaries</b>	<b>18010.94</b>	<b>5.28%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Associate Companies</b> (Investment as per Equity Method)								
Birla Corporation Limited	146669.89	42.99%	482.68	2.60%	(747.71)	-623.61%	(265.03)	-1.42%
Universal Cables Limited	41781.28	12.25%	2869.37	15.48%	2031.17	1694.05%	4900.54	26.27%
Punjab Produce and Holdings Limited	33960.94	9.95%	225.95	1.22%	334.44	278.93%	560.39	3.00%
<b>Total of Associate Companies</b>	<b>222412.11</b>	<b>65.20%</b>	<b>3578.00</b>	<b>19.31%</b>	<b>1617.90</b>	<b>1349.37%</b>	<b>5195.90</b>	<b>27.86%</b>

(₹ 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
Joint Venture Company (Investment as per Equity Method)								
Birla Visabeira Private Limited	-	0.00%	(477.20)	-2.58%	(2.04)	-1.70%	(479.24)	-2.57%
Total of Joint Venture Company	-	0.00%	(477.20)	-2.58%	(2.04)	-1.70%	(479.24)	-2.57%
Grand Total	341148.23	100.00%	18531.16	100.00%	119.90	100.00%	18651.06	100.00%

**51. DISCLOSURE PURSUANT TO IND AS 112 – “DISCLOSURE OF INTEREST IN OTHER ENTITIES”:**
**(A) Associates and Joint Venture Companies**
**(i) Summarised Financial Information :**

(₹ in lakhs)

Particulars	Universal Cables Ltd. (Consolidated) (“UCL”)		Birla Corporation Ltd. (Consolidated) (“B. CORP”)		Punjab Produce Holdings Ltd. (Consolidated) (“PPHL”)		Birla Visabeira Pvt. Ltd. (“BVPL”)	
	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	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	144142.17	126487.15	298091.00	301919.99	75.65	51.58	8671.30	7693.05
Non-current Assets	187820.74	154543.48	1145526.01	1105279.01	135892.90	96119.98	82.79	335.33
Current Liabilities	99513.46	78194.44	251844.17	233403.16	2.05	2.08	6367.27	6341.14
Non-current Liabilities	54944.56	53175.32	524396.00	575716.00	6346.34	3141.73	2879.30	1824.50
Net Assets	177504.89	149660.87	667376.84	598079.84	129620.16	93027.75	(492.48)	(137.26)
Group’s share in %	30.34%	30.34%	31.68%	31.68%	48.04%	48.04%	40.00%	40.00%
Group’s Share	53854.98	45407.11	211424.98	189471.69	62269.51	44690.51	(196.99)	(54.90)
Goodwill/(Capital Reserve)	210.41	210.41	571.09	571.09	216.12	216.12	-	-
Other Adjustments*	9006.08	7700.83	4053.65	3603.32	-	-	196.99	54.90
Carrying Amount	63071.47	53318.35	216049.72	193646.10	62485.63	44906.63	-	-
Market Value of Quoted Investment	47949.01	37756.95	347310.40	217163.53	-	-	-	-
Revenue	202066.76	220195.08	966272.00	868227.00	895.71	941.71	1845.31	946.47
Profit for the year	10822.46	11815.21	42055.50	4050.00	654.91	628.52	(346.60)	(1330.29)
Other Comprehensive Income	18060.44	8887.37	29131.00	(3154.00)	35937.50	930.31	(8.62)	(5.10)
Total Comprehensive Income	28882.90	20702.58	71186.50	896.00	36592.41	1558.83	(355.22)	(1335.39)

\* Include adjustments on account of (i) tax impact on group share in net assets of associate; (ii) cross holding between Group & UCL; (iii) dividend paid by B. CORP to WOS is not considered due to reason stated in Note No. 53 and (iv) Carrying amount attributable to Holding Company’s Share in the Joint Venture is considered as ‘Nil’ due to negative net worth of the Joint Venture.

**(ii) Share in Profit and Loss, Commitments and Contingent Liabilities:**

(₹ in lakhs)

Particulars	2023-24		2022-23	
	Associates	Joint Ventures	Associates	Joint Ventures
Share in Profit/(Loss) (including Other Comprehensive Income)	37209.34	-	5195.90	(479.24)
Share in Contingent Liabilities	15613.45	-	12383.32	-

**(B) Joint Operations:**

Name of Entity	Partner Name	Principal Place	Principal Activity	Company's Interest	Particulars about Assets/ Liabilities of the Joint Operations
Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV	Gaja Engineering Pvt. Ltd.	India	Engineering, Procurement & Construction (EPC) Services	During the financial year 2023-24, the Holding Company's share of Gross Revenue aggregates to ₹ 240957.11 lakhs (₹ 142875.51 lakhs) out of Total Gross Revenue of ₹ 311800.17 lakhs (₹ 152097.23 lakhs) of the Joint Operation.	Total assets/ liabilities ₹ 657706.59 lakhs (₹ 75207.88 lakhs)

**52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO AMENDMENT IN SCHEDULE III TO THE COMPANIES ACT, 2013 AS NOTIFIED VIDE NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 HAS BEEN GIVEN TO THE EXTENT APPLICABLE TO THE HOLDING COMPANY AND NOT DISCLOSED ELSEWHERE:**
**(a) Details of Transactions with Struck Off Companies**
**(i) Trade Payable**

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2024	Balance outstanding as at 31.03.2023	Relationship with Struck Off Company
1	Aman Suraksha Seva Private Limited	-	1.25	Not a related party
2	Figuration Projects Private Limited	-	0.27	
3	Golden Rule Infrastructure Private Limited	-	0.67	
4	J.B.M. Infra Private Limited	-	0.74	
5	J D C Infra Private Limited	-	5.30	
6	Krisht Construction Private Limited	-	0.72	
7	Omega Infracommunications Private Limited	-	4.28	
8	Omega Towers and Infrastructures Private Limited	-	1.18	
9	Sumedha Tradex Private Limited	-	0.64	
10	Tirhut Powertel Industries Private Limited	-	0.70	
11	JJMD Infra Develop Private Limited	-	6.88	
12	Bright Steel	0.19	-	

**(ii) Share Held by Struck Off Companies**

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2024 (No. of Shares)	Balance outstanding as at 31.03.2023 (No. of Shares)	Relationship with Struck Off Company
1	Sainson Investments Pvt. Ltd.	1	1	Not a related party
2	Zenith Global Consultants Pvt. Ltd.	51	51	

**(b) Compliance with number of layers of companies:**

No layers of companies has been established 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.

**(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 (Previous Year ₹ Nil).

**(d) Title deeds of all the immovable properties are held in the name of the Holding Company.**

- (e) No proceeding has been initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (f) The Quarterly Returns or Statements of Holding Company submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.
53. The Consolidated Financial Statement for the year ended 31st 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"). The valid and duly approved Financial Statements of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries 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. The figures pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statement upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.
54. Previous year figures have been re-classified/re-grouped, wherever considered necessary to conform to current year classification.

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Signature to Notes 1 to 54

As per our attached report of even date.  
For BGJC & Associates LLP  
Chartered Accountants  
Firm Registration No. 003304N/N500056

Pranav Jain  
Partner  
Membership No. 098308

Place: New Delhi  
Date : May 17, 2024

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajjer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place: New Delhi  
Date : May 17, 2024



**STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANY**

Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014

**PART “A” SUBSIDIARIES**

The Consolidated Financial Statement for the year ended 31st 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”). The valid and duly approved Financial Statements of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex- directors of the Subsidiaries 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. The figures pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statement upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.

**PART “B” ASSOCIATES AND JOINT VENTURE COMPANY**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Venture Company

Sl. No.	Name of Associates/ Joint Venture	Latest Audited Balance Sheet Date	Share of the Joint Venture and Associate held by the Company on the year end (including Subsidiary Companies)		Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	Profit/Loss for the year (including Other Comprehensive Income)		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
			No.	Amount of Investment at Cost in Associates/ Joint Venture (₹ in lakhs)			Considered in Consolidation (₹ in lakhs)	Not Considered in Consolidation		
1	Universal Cables Ltd.	31.03.2024	10528988	7478.09	30.34%	53854.98	7297.84	-	Associate Company	N.A.
2	Birla Corporation Ltd.	31.03.2024	24394915	6424.49	31.68%	211424.98	16756.78	-	Associate Company	N.A.
3	Punjab Produce Holdings Ltd. *	31.03.2024	12000000	1200.00	48.04%	62269.51	13154.72	-	Associate Company	N.A.
4	Birla Visabeira Pvt. Ltd. *#	31.03.2024	3600000	360.00	40.00%	-	-	-	Joint Venture Company	N.A.

\* Figures reported above are as per unaudited Ind AS financial statements for the year ended 31st March, 2024.

# Carrying amount attributable to Holding Company’s Share in the Joint Venture is considered as ‘Nil’ due to negative net worth of Joint Venture. In the opinion of management decline in net worth is temporary in nature.

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Y.S. Lodha  
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi

Date : May 17, 2024

# VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

Registered Office: Udyog Vihar, P.O. Chorhata, Rewa-486 006 (M.P.), India

Telephone No.: (07662) 400400; Fax No.: (07662) 400591

Email: headoffice@vtlrewa.com; Website: https://www.vtlrewa.com

## 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: ..... E-mail Id: .....  
Address: .....  
..... Signature: ....., or failing him;
- Name: ..... E-mail Id: .....  
Address: .....  
..... Signature: ....., or failing him;
- Name: ..... E-mail Id: .....  
Address: .....  
..... Signature: ....., or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty First (41<sup>st</sup>) Annual General Meeting of the Company, to be held on Friday, August 2, 2024 at 10.00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.), India 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 together with 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 together with the Report of Auditors thereon.		
3.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2024.		
4.	Retirement by rotation of Shri Pracheta Majumdar (DIN: 00179118), a Non-Executive Non-Independent Director of the Company, who does not seek re-appointment and not to fill up the vacancy so caused, for the time being. <b>(As an Ordinary Resolution)</b>		
	<b>Special Business</b>		
5.	Ratification of remuneration to be paid to Cost Auditors of the Company for the financial year ending on 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

### NOTES:

- This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.), India, not less than FORTY EIGHT (48) hours before the commencement of the Meeting.
- For the Resolutions, Statement pursuant to Section 102 of the Companies Act, 2013 and Notes, please refer to the Notice of the Forty First (41<sup>st</sup>) Annual General Meeting.
- \* 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.



# VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

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Email: headoffice@vtlrewa.com; Website: https://www.vtlrewa.com

## ATTENDANCE SLIP

FORTY FIRST (41<sup>ST</sup>) ANNUAL GENERAL MEETING

Date of Meeting – August 2, 2024

Folio No./DP Id & Client Id	
Name and Address of the Shareholder/ Proxy/Authorised Representative	
Name of Joint Member(s), if any	
No. of Shares held	

I certify that I am member/proxy for the member(s) of the Company.

I hereby record my presence at the FORTY FIRST (41<sup>ST</sup>) ANNUAL GENERAL MEETING of Vindhya Telelinks Limited being held on Friday, August 2, 2024 at 10.00 A.M. at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P).

Signature of the Shareholder/Proxy/ Authorised  
Representative present

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### NOTE(S):

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
- (2) Only shareholders 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

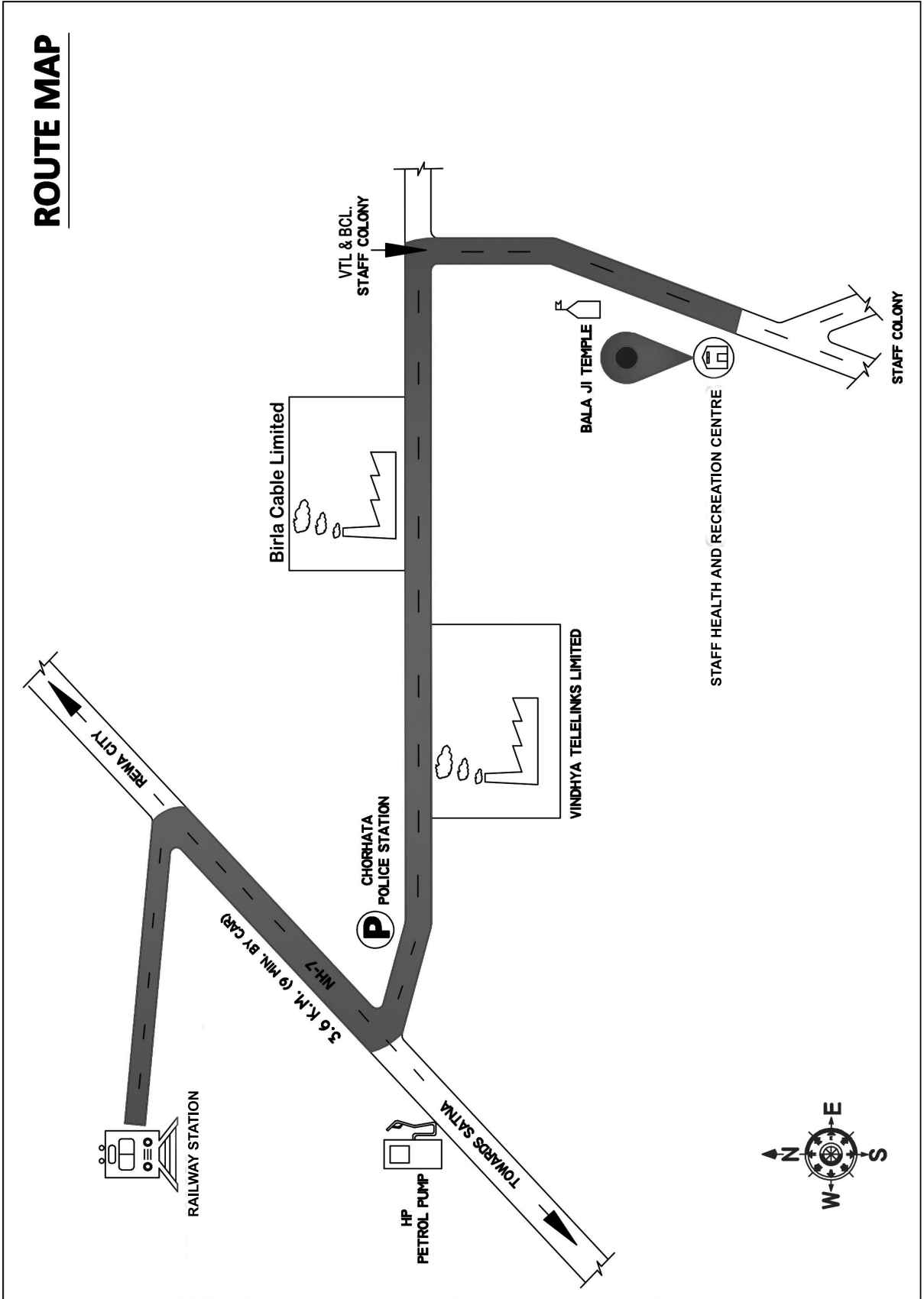
Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
240627016	*

\*Only Members who have not updated their PAN with Company / Depository Participant shall use default PAN (10 digit sequence number).

**NOTE:** For Remote e-Voting, please read the instructions printed under the Note No. 22 to the Notice dated May 17, 2024 of the Forty First (41<sup>st</sup>) Annual General Meeting. The Voting period for e-Voting begins on July 29, 2024 at 9.00 A.M. and ends on August 1, 2024 at 5.00 P.M. The e-Voting module shall be disabled by CDSL for voting thereafter.

# ROUTE MAP FOR VENUE OF 41<sup>ST</sup> AGM

## ROUTE MAP









Temples in the company's township at Rewa, Madhya Pradesh



Aerial view of manufacturing facilities at Rewa (M.P.)



**REGISTERED OFFICE & WORKS**

Udyog Vihar, P.O.Chorhata,  
Rewa - 486 006,  
Madhya Pradesh, India.  
Tel.: +91 7662 400 400  
Fax: +91 7662 400 591

**EPC DIVISION**

**NOIDA**  
6<sup>th</sup> Floor, Tower-A,  
Plot No A-3,4,5 Prius Global,  
Sector-125, Noida - 201 301,  
Uttar Pradesh, India.  
Tel.: +91 120 4950200  
Fax: +91 120 4950222

**CORPORATE OFFICE  
GURUGRAM**

5th Floor, Signature Tower III,  
Tower 'C', Sector 15-II, NH-8,  
Near 32nd Avenue, Gurugram,  
Haryana - 122 001, India  
Tel.: +91 9404098160

**MARKETING OFFICES****AHMEDABAD**

A 801, Sivanta One,  
Opp Bank Of Baroda,  
Near V.S.Hospital, Ashram Road,  
Paldi, Ahmedabad - 380 007  
Gujarat, India.  
Tel.: +91 79 26575670

**BENGALURU**

287, 15<sup>th</sup> Main, RMV Extension,  
Sadashiv Nagar,  
Nr. Nagasena School,  
Bengaluru - 560 080,  
Karnataka, India.  
Tel.: +91 80 23612484 / 23619983

**CHENNAI**

GR Towers, 2<sup>nd</sup> Floor, 136,  
Nelson Manickam Road,  
Aminjikarai,  
Chennai - 600 029,  
Tamil Nadu, India.  
Tel.: +91 44 23746623 / 23746624

**GOA**

Plot Nos.L-58 to L-60,  
Verna Industrial Estate,  
Verna Salcete - 403 722,  
Goa, India.  
Tel.: +91 7447790251 / 52 / 53 / 54

**HYDERABAD**

No 603/1, Block-1, White House  
Municipal No -6-3-1192/1/603/1  
Begumpet, Hyderabad - 500 016  
Telangana, India.  
Tel.: +91 40 23408218

**JAIPUR**

K-D 6, 3<sup>rd</sup> Floor, JTM Mall,  
Near Jagatpura Flyover,  
Model Town, Malviya Nagar,  
Jaipur - 302017 Rajasthan, India.  
Tel.: +91 98290 36095

**KOLKATA**

27-B, Camac Street,  
5<sup>th</sup> Floor, Kolkata - 700 016,  
West Bengal, India.  
Tel.: +91 33 22805043 / 22805268

**MUMBAI**

Sharda Terraces, 9<sup>th</sup> Floor,  
Plot No. 65, Sector - 11, CBD Belapur,  
Navi Mumbai - 400 614,  
Maharashtra, India.  
Tel.: +91 22 41268855 / 27560463 / 64

*If undelivered please return to:*

**VINDHYA TELELINKS LIMITED**

CIN:L31300MP1983PLC002134

Regd. Office & Works: Udyog Vihar, P.O. Chorhata, Rewa - 486 006, (Madhya Pradesh), India.  
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[www.vtlrewa.com](http://www.vtlrewa.com)

