



# Birla Cable Limited

Regd. Office & Works:  
Udyog Vihar, P.O.Chorhata, Rewa-486 006 Madhya Pradesh, India  
Telephone: +91 7662 400580, Fax: +91 7662 400680  
Email: headoffice@birlacable.com; Website: www.birlacable.com  
PAN No. AABC1380L CIN: L31300MP1992PLC00719  
GSTIN: 23AABC1380L1ZW

BCL/CS/23-24/Reg-34(1)

16 AUG 2023

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: 500060**

**Company's Scrip Code: BIRLACABLE**

Dear Sirs,

**Sub: Annual Report for the financial year 2022-23 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 2022-23 alongwith the Notice of 31<sup>st</sup> AGM of the Company scheduled to be held on Monday, the 11<sup>th</sup> September, 2023 at 4.30 P.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.).

The Annual Report will also be available on the website of the Company, [www.birlacable.com](http://www.birlacable.com)

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Birla Cable Limited**

**(Nitin Arora)**  
**Company Secretary**

Encl: As above

# Revolutionizing Telecommunication Sector for a Green Future



**BIRLA CABLE LTD.**

ANNUAL REPORT  
**2022-23**



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



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



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

*Our source of Inspiration*

# BIRLA CABLE LIMITED

## ANNUAL REPORT 2022-23

### BOARD OF DIRECTORS

SHRI HARSH V. LODHA  
SHRI D.R. BANSAL  
SHRI R.C. TAPURIAH (upto 14<sup>th</sup> September, 2022)  
DR. ARAVIND SRINIVASAN  
SHRI ARUN KISHORE  
SHRI K. RAGHURAMAN  
SMT. ARCHANA CAPOOR  
SHRI B. R. NAHAR (w.e.f. 31<sup>st</sup> October, 2022)

Chairman

### AUDIT COMMITTEE

SHRI ARUN KISHORE  
DR. ARAVIND SRINIVASAN  
SHRI K. RAGHURAMAN

Chairman

### MANAGER & CHIEF EXECUTIVE OFFICER

SHRI R. SRIDHARAN

### CHIEF FINANCIAL OFFICER

SHRI SOMESH LADDHA (w.e.f. 3<sup>rd</sup> May, 2023)  
SHRI SHALENDRA KUMAR THAKUR (upto 31<sup>st</sup> January, 2023)

### COMPANY SECRETARY

SHRI NITIN ARORA (w.e.f. 3<sup>rd</sup> May, 2023)  
SHRI SOMESH LADDHA (upto 2<sup>nd</sup> May, 2023)

### AUDITORS

V SANKAR AIYAR & CO.  
CHARTERED ACCOUNTANTS  
NEW DELHI

### BANKERS

STATE BANK OF INDIA  
IDBI BANK LTD.  
HDFC BANK LTD.  
RBL BANK LTD.

### REGISTERED OFFICE

UDYOG VIHAR,  
P.O. CHORHATA  
REWA-486006 (M.P.), INDIA  
Phone : (07662) 400 580  
Fax : (07662) 400 680  
Email : headoffice@birlacable.com  
Website : www.birlacable.com  
CIN : L31300MP1992PLC007190  
PAN : AABCB138

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## NOTICE

NOTICE is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting (AGM) of the Members of Birla Cable Limited will be held on Monday, September 11, 2023 at 4.30 P.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:

- To receive, consider and adopt:
  - the audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and
  - the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of Auditors thereon.
- To declare dividend on equity shares for the financial year ended March 31, 2023.
- To appoint a Director in place of Shri H. V. Lodha (DIN: 00394094), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 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) or modification(s) or re-enactment 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, 2024, 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 that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified and confirmed.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
for Birla Cable Limited

Registered Office:  
Udyog Vihar,  
P.O. Chorhata,  
Rewa - 486 006 (M.P.)  
May 2, 2023

Nitin Arora  
Company Secretary

### NOTES FOR MEMBERS' ATTENTION

- The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty eight (48) hours before the time fixed for commencement of the AGM, i.e. by 4.30 P.M. on September 9, 2023.

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.
- 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.
- 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 Explanatory 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 V. Sankar Aiyer & Co., Chartered Accountants, as the Statutory Auditors at the Thirtieth (30<sup>th</sup>) Annual General Meeting of the Company held on 23<sup>rd</sup> September 2022 for a term of five (5) consecutive years until the conclusion of Thirtieth (30<sup>th</sup>) Annual General Meeting of the Company to be held for the financial year 2026-27 as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the September 5, 2023 to Monday, the September 11, 2023 (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 October 10, 2023 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 September 4, 2023; and
  - (b) To all Members in respect of shares held in physical form as per Register of Members as on September 4, 2023, after giving effect to valid transmission/transposition or transfers, if any, in respect of transfer requests lodged with the Company on or before the close of business hours on September 4, 2023.
8. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income Tax Act, 1961 and rules made 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, 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 2023-24 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 (attached herewith) by the non-resident shareholder as to:
      - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
      - No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
      - Shareholder being the beneficial owner of the dividend income to be received on the equity shares; and
      - Shareholder has no reason to believe that its claim for the benefits under the tax treaty is impaired in any manner.
  - (iv) TDS to be deducted at higher rate in case of non-filers of return of income: Section 206AB of the Income Tax Act, 1961 has been made effective from July 1, 2021, which provides that where tax is required to be deducted at source on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely:
    - (a) at twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
    - (b) at twice the rate or rates in force; or
    - (c) at the rate of 5% as prescribed in the said section.

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

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

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

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961 and rules made thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before September 4, 2023. The dividend, if declared at the Annual General Meeting, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

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

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

It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA), Messrs Link Intime India Private Limited at its dedicated link mentioned below - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 4, 2023 at 17:00 Hrs Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.

No communication on the tax determination/deduction in respect of the said dividend shall be entertained post September 4, 2023 at 17:00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed and sent to Company's Registrar and Share Transfer Agents, Messrs Link Intime India Private Limited at its email address [bcldivtax@linkintime.co.in](mailto:bcldivtax@linkintime.co.in). The Company shall arrange to email a soft copy of TDS certificate to the concerned shareholders at their registered email addresses in due course.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or 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 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. During the year 2022-23, the Company has transferred ₹ 9,43,352/- being the unpaid and unclaimed dividend amount for the financial year 2014-15 on September 4, 2022 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, 2016 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 44005 Equity Shares to the IEPF Account on September 14, 2022 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 - <http://www.iepf.gov.in/IEPF/refund.html>.

12. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2022-23 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 to the Registrar and Share Transfer Agents of the Company - Messrs Link Intime India Pvt. Ltd. at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy).
13. Members desirous of obtaining any information on Annual Financial Statements of the Company at the AGM are requested to write to the Company atleast One Week (7 days) before the date of the AGM, so that the information required may be made available at the AGM.
14. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 both superseded by Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/37 dated March 16, 2023 has specified Common and Simplified Norms for processing Investor's Service. The shareholders holding shares in Physical mode are mandatorily require to record their PAN, KYC i.e. Address, Mobile Number, E-mail, Bank details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agents (RTA) of the Company. The salient features and requirements of the circular are as follows:
  - (a) In case of Non-updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e. PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after October 1, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents/details as aforesaid and eligible for any payment including dividend only through electronic mode upon complying with the above stated requirements.
  - (b) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by June 30, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before June 30, 2023. Post June 30, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is/are not valid as on the notified cut-off date of June 30, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

The Company has again sent necessary communication in this regard to all the shareholders holding shares in Physical mode on May 17,2023. 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.

15. SEBI vide its Notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form as per amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 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.
16. 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 INE800A01015. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.
17. SEBI has mandated the submission of, interalia, 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.

18. 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 Circular dated November 3, 2021, 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.
19. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the ensuing Annual General Meeting is furnished in the Explanatory Statement which is annexed to the Notice and forms an integral part of the Notice. The Director have furnished the requisite consent/declaration for his re-appointment.
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.
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**

1. 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.
2. The Notice calling the AGM has been uploaded on the website of the Company at [www.birlacable.com](http://www.birlacable.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 [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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

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

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

- (i) The Remote e-Voting period begins on Thursday, the September 7, 2023 at 9.00 A.M. and ends on Sunday, the September 10, 2023 at 5.00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 4, 2023 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. September 4, 2023.

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. September 4, 2023, may obtain login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple Remote e-Voting service providers (ESPs) providing Remote e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable Remote e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in Remote e-Voting process.

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

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. The Individual Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <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 Remote e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</p> <p>(2) After successful login the Easi/Easiest user will be able to see the Remote e-Voting option for eligible companies where the Remote e-Voting is in progress as per the information provided by the company. On clicking the Remote e-Voting option, the user will be able to see Remote e-Voting page of the Remote e-Voting service provider for casting their vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all Remote e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the Remote 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>(4) Alternatively, the user can directly access Remote e-Voting page by providing Demat Account Number and PAN No. from a Remote e-Voting link available on <a href="http://www.cdslindia.com">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 Remote e-Voting option where the Remote e-Voting is in progress and also able to directly access the system of all Remote e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>(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 Remote e-Voting services. Click on "Access to Remote e-Voting" under Remote e-Voting services and the user will be able to see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and the user will be re-directed to Remote e-Voting service provider website for casting their vote during the Remote e-Voting period.</p> <p>(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>.</p> <p>(3) Visit the Remote 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 Remote 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. your 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 Remote e-Voting page. Click on company name or e-Voting service provider name and the user will be redirected to Remote e-Voting service provider website for casting their vote during the Remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>The user can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for Remote e-Voting facility. After successful login, the user will be able to see Remote e-Voting option. Once the user click on Remote e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see Remote e-Voting feature. Click on company name or e-Voting service provider name and the user will be redirected to Remote e-Voting service provider's 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 shareholders holding shares in physical mode and non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) holding securities in demat mode.**

(v) Login method for Remote e-Voting for **shareholders** holding securities in physical mode **and shareholders other than Individual Shareholders holding shares in Demat form.**

- (1) The shareholders should log on to the e-voting website www.evotingindia.com.
- (2) Click on “Shareholders” 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. Shareholders 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 you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first-time user follow the steps given below:

Particulars	For Shareholders holding securities in physical mode and other than individual shareholders holding securities in Demat Form.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders 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) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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 shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <**Birla Cable Limited**> on which you choose to vote.
- (x) On the voting page, you 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 you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You 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 Shareholders and Custodians – Remote e-Voting

- Non-Individual Shareholders and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Institutional Members and Custodians are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, by e-mail to the Scrutiniser at [rkmaoffice@gmail.com](mailto:rkmaoffice@gmail.com) and to the Company at [headoffice@birlacable.com](mailto:headoffice@birlacable.com), if they have not uploaded the same in the CDSL e-voting system for the scrutiniser to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Registrar and Share Transfer Agents of the Company - Messrs Link Intime India Pvt. Ltd. at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or to the Company at [headoffice@birlacable.com](mailto:headoffice@birlacable.com).
2. For Demat shareholders - Please update your e-mail id & mobile number with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your e-mail id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email 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 email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 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 of the Company, intimated to the Stock Exchanges where the Company’s Equity Shares are listed and shall also be displayed along with the Scrutinisers’ Report on the Company’s website [www.birlacable.com](http://www.birlacable.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.

**ANNEXURE TO NOTICE**

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

**The Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated May 2, 2023:**

**Item No. 4**

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 2, 2023, 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 2023-24 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousands only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with cost audit work.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on March 31, 2024.

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

The Board recommends the Ordinary Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members of the Company.

**Annexure A**

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

<b>Name of Director</b>	Shri Harsh V. Lodha
<b>DIN</b>	00394094
<b>Date of Birth &amp; Age</b>	13.02.1967 (56 years)
<b>Nationality</b>	Indian
<b>Date of First Appointment on the Board of Directors of the Company</b>	29.10.2007
<b>Qualifications</b>	Chartered Accountant
<b>Experience (including nature of expertise in specific functional areas)/ brief resume</b>	<p>He holds a Bachelor's Degree in Commerce from Calcutta University and is a qualified Chartered Accountant. He has over 35 years of experience in the fields of business, finance, advisory and consultancy. He is the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Vindhya Telelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum &amp; Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital and Medical Research Centre, Belle Vue Clinic, South Point Education Society, Priyamvada Birla Aravind Eye Hospital, M. P. Birla Institute of Fundamental Research, etc. He is the executive committee member of Indian Chamber of Commerce. He has served as the member of the executive committee of FICCI and served as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He has been a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.</p> <p>Apart from handling audits of several large publicly quoted companies in India amongst other professional work, he has been involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/ reconstructions and rehabilitation.</p> <p>He has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.</p>
<b>Number of Shares held in the Company including shareholding as a beneficial owner</b>	Nil
<b>List of Directorships held in other companies</b>	<p><b>Listed Companies:</b></p> <ol style="list-style-type: none"> <li>1. Alfred Herbert (India) Ltd.</li> <li>2. Birla Corporation Ltd.</li> <li>3. Vindhya Telelinks Ltd.</li> <li>4. Universal Cables Ltd.</li> </ol> <p><b>Unlisted Companies:</b></p> <ol style="list-style-type: none"> <li>5. Baroda Agents &amp; Trading Co. Pvt. Ltd.*</li> <li>6. Birla Furukawa Fibre Optics Pvt. Ltd.</li> <li>7. East India Investment Co. Pvt. Ltd.*</li> <li>8. Gwalior Webbing Co. Pvt. Ltd.*</li> <li>9. Hindustan Gum &amp; Chemicals Ltd.</li> <li>10. J.K. Fenner (India) Ltd.</li> <li>11. Oneworld Resources Pvt. Ltd.</li> <li>12. Punjab Produce Holdings Ltd*.</li> <li>13. RCCPL Pvt. Ltd.</li> <li>14. The Punjab Produce &amp; Trading Co. Pvt. Ltd.*</li> </ol>

<b>Chairman/Member of the Committees of the Boards of the Companies in which he is Director</b>	<p><b>A. Chairman:</b></p> <p><b>A.1 Corporate Social Responsibility Committee</b></p> <p><b>Listed Companies</b></p> <ol style="list-style-type: none"> <li>1. Birla Corporation Ltd.</li> <li>2. Universal Cables Ltd.</li> <li>3. Vindhya Telelinks Ltd.</li> </ol> <p><b>Unlisted Companies</b></p> <ol style="list-style-type: none"> <li>4. Hindustan Gum &amp; Chemicals Ltd.</li> <li>5. RCCPL Pvt. Ltd.</li> <li>6. The Punjab Produce &amp; Trading Co. Pvt. Ltd.</li> </ol> <p><b>A.2 Stakeholders Relationship Committee</b></p> <p><b>Listed Companies</b></p> <ol style="list-style-type: none"> <li>1. Birla Corporation Ltd.</li> </ol> <p><b>B. Member:</b></p> <p><b>B.1 Nomination and Remuneration Committee</b></p> <p><b>Listed Company</b></p> <ol style="list-style-type: none"> <li>1. Birla Corporation Ltd</li> </ol> <p><b>Unlisted Company</b></p> <ol style="list-style-type: none"> <li>2. RCCPL Pvt. Ltd.</li> </ol> <p><b>B.2 Corporate Social Responsibility Committee</b></p> <p><b>Unlisted Company</b></p> <ol style="list-style-type: none"> <li>1. Gwalior Webbing Co. Pvt. Ltd.</li> </ol> <p><b>C. Committee of Directorship:</b></p> <p><b>Listed Company</b></p> <ol style="list-style-type: none"> <li>1. Birla Corporation Ltd.</li> </ol> <p><b>Unlisted Company</b></p> <ol style="list-style-type: none"> <li>2. RCCPL Pvt. Ltd.</li> </ol>
<b>Resignation from listed entities in the past three(3) years</b>	None
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None
<b>Number of Meetings of the Board attended during the year 2022-23</b>	5 out of 5
<b>Terms and conditions of Re-appointment</b>	Liable to retire by rotation
<b>Remuneration last drawn by such person, if applicable and Remuneration sought to be paid</b>	The remuneration paid/payable pertaining to the financial year 2022-23 comprises of Sitting Fees for attending the meeting(s) of the Board of Directors and/or any Committee thereof and remuneration/compensation by way of profit related commission as disclosed in the Report of Corporate Governance. He continues to be eligible for Sitting Fees and remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company as recommended by the Nomination and Remuneration Committee.

\* 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 Pendente lite of the Estate of Priyamvada Devi Birla purportedly acting as a Chairman of a meeting of Board of Directors of the abovementioned Companies held on October 19, 2020 that Shri Harsh V. Lodha has ceased to be a director in the said companies. The wrongful act has been done without Shri Harsh V. Lodha's knowledge, consent and without proper compliance with the provisions of law which has been legally challenged by him. There has been no valid cessation of Shri Harsh V. Lodha's directorship in the said Companies. The legality of such actions is also subject to the decision of Court. Therefore, Shri Harsh V. Lodha has disclosed the same and as and when the matter is decided finally he will act accordingly.

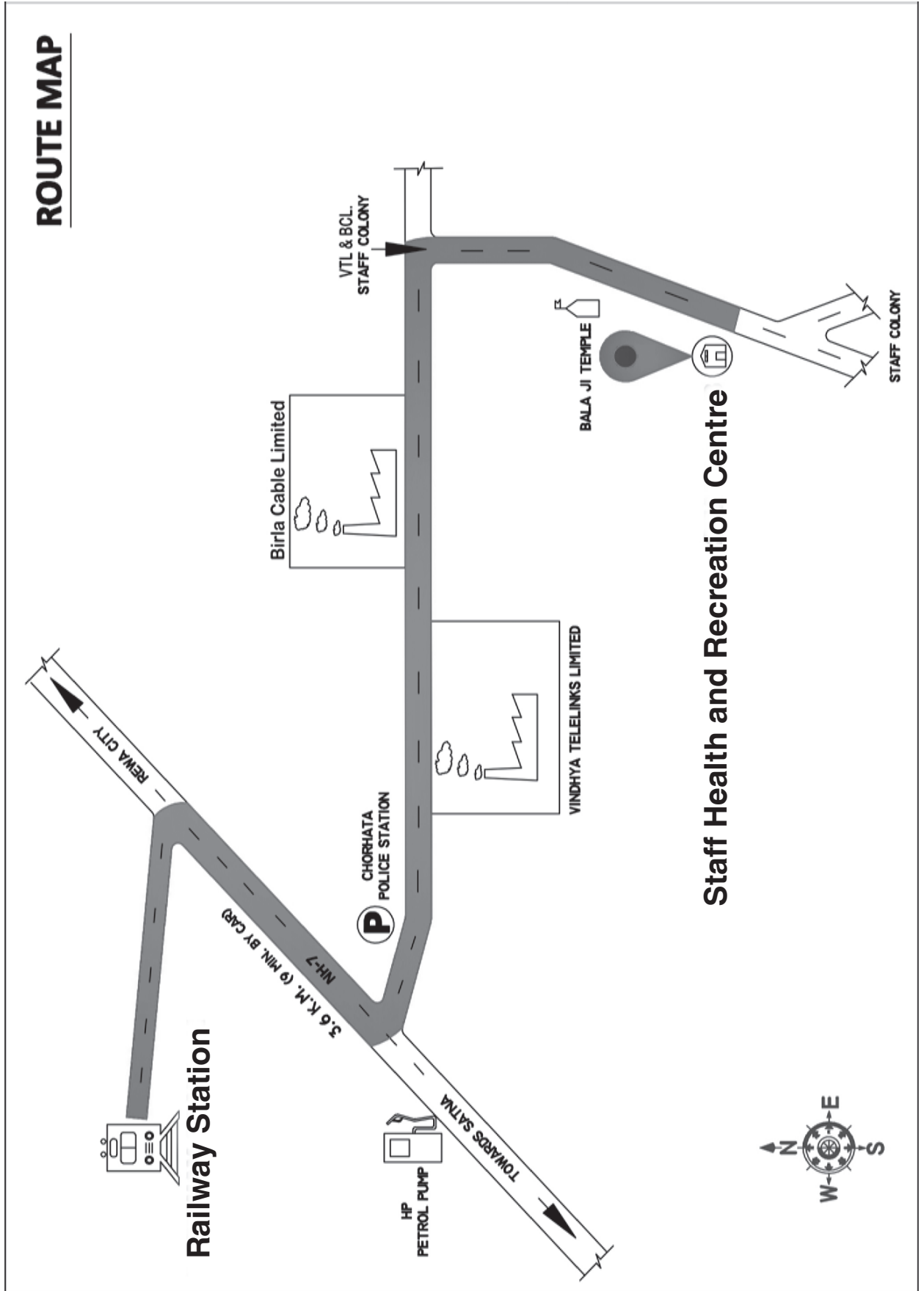
Registered Office:  
Udyog Vihar,  
P.O. Chorhata,  
Rewa - 486 006 (M.P.)  
May 2, 2023

By Order of the Board of Directors  
for Birla Cable Limited

Nitin Arora  
Company Secretary



# ROUTE MAP FOR VENUE OF 31<sup>st</sup> AGM



# Directors' Report

TO THE SHAREHOLDERS

The Board of Directors has the pleasure of presenting its Thirty First 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, 2023.

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

Description	Standalone		Consolidated*
	2022-23	2021-22	2022-23
Revenue from Operations	<b>79219.75</b>	53544.73	<b>79219.75</b>
Other Income	<b>451.40</b>	269.50	<b>451.40</b>
Earnings before Finance Costs, Depreciation and Tax	<b>6806.07</b>	4615.42	<b>6751.40</b>
Finance Costs	<b>1291.23</b>	615.73	<b>1291.23</b>
Profit before Depreciation and Tax	<b>5514.84</b>	3999.69	<b>5460.17</b>
Depreciation and Amortization	<b>1063.41</b>	1076.17	<b>1063.41</b>
Profit before Tax	<b>4451.53</b>	2923.52	<b>4396.76</b>
Tax Expenses	<b>1102.77</b>	749.81	<b>1102.77</b>
Net Profit for the year	<b>3348.66</b>	2173.71	<b>3293.99</b>

\* The Consolidated Financial Statements of the Company have been made after incorporating the Audited Financial Results of Birla Cable Infrasonation DMCC, a Wholly Owned Subsidiary of the Company, in which the Company has made investment in Equity Shares of ₹ 139.84 lakhs during the year ended March 31, 2023. The Consolidated Financial Statements for the year ended March 31, 2023 have been prepared for the first time and hence the comparative previous year figures have not been given.

The financial statements for the financial year ended March 31, 2023 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

During the year under review, your Company achieved Revenue from operations of ₹ 79219.75 lakhs as compared to ₹ 53544.73 lakhs in the previous year (increase of about 47.95 %). The robust increase in the order flow is mainly due to enhanced off-take by the domestic players and also persistent demand from the export market. The Profit before Depreciation and Tax for the year stood at ₹ 5514.84 lakhs as compared to ₹ 3999.69 lakhs in the previous year. This enhanced performance is made possible due to better product mix with a special focus on optimum yield and by way of full utilization of the available capacity of all product streams during the year 2022-23.

During 2022, the total world optical fibre cable consumption grew by 5.9% year on year, reaching 534.9 million FKM. The Optical Fibre Cable industry quite successfully weathered the challenges such as preform and fibre supply tightness, helium gas shortages, high raw material costs, labour shortages after the Covid pandemic. The situation was compounded by another wave of Covid cases in China during late 2022 and early 2023. North America grew in a fastest possible manner with the growth rate of 11.7% year on year in 2022. Entering 2023, as per the latest CRU Reports, the global optical fibre cable demand is expected to grow by 4% year-on-year basis.

At country level, India remains the largest market in the Asia Region excluding China accounting for 28% of total regional cable consumption. The optical fibre cable consumption clocked a reasonable growth rate of 4.1% year-on-year basis in 2022. As per latest market sources, Government driven projects like BharatNet program is expected to come up during late 2023 or by early 2024, which should propel the cable industry with proper capacity utilization. Other private telecom operators are expected to roll-out their expansion programs in the wake of focused offerings in 5G mobile communication technology coupled with Fibre-To-The-Home network expansion projects.

Export of optical fibre cables from India has witnessed great growth and this trend is expected to further improve in 2023 and in the coming years, as Indian cable manufacturing companies are playing a major role in the fiberisation of networks for overseas telecom players.

Overall, this should augur well for the optical fibre cable manufacturing industry.

### CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 2324.22 lakhs, consisting of addition to (a) Plant & Equipment of ₹ 2191.45 lakhs; and (b) Other Fixed Assets of ₹ 133.77 lakhs for further capacity expansion/augmentation.

## DIVIDEND

After considering the Company's profitability, free cash flow, overall financial performance and other parameters, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 2.50/- (previous year ₹ 1.50/-) per equity share of face value ₹ 10/- each (i.e. 25%) for the financial year ended on March 31, 2023. The payment of Dividend shall be subject to deduction of Tax at source as per the prescribed rate under Income Tax Act, 1961 and relevant rules framed thereunder. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in pay out of ₹ 750.00 lakhs. No amount has been transferred to the General Reserve for the financial year 2022-23.

## UNPAID DIVIDEND

The disclosure relating to year wise amount of unpaid/unclaimed dividend lying in Unpaid Dividend account and the corresponding equity 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 part of the Annual Report.

## SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2023 stood at ₹ 3000.00 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, 2023.

During the Financial Year 2022-23, the Company has not issued, changed, reclassified or sub-divided converted or reduced any Equity Shares/Convertible Securities/ Warrants/ Sweat Equity Shares/Employee Stock Options and there is no change in voting rights and buy back of shares.

## DEPOSITS/FINANCE

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

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

## 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 Obligations"), the Management Discussion & Analysis, Report on Corporate Governance and a certification by the Chief Executive Officer (CEO) confirming compliance by all the Board Members and Senior Management Personnel with Company's Code of Conduct and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2022-23 read with the Company's CSR Policy. The CSR activities as detailed in Note No. 41 of financial statements have been carried out in and around the local areas where the Company operates and nearby localities.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given 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.birlacable.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, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 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 CONTROL SYSTEMS**

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. Additionally, the 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. Your Company's approach to address business risks and compliance functions is comprehensive across the business and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. 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 other relevant provisions of the Act and rules made thereunder and all other applicable regulatory/statutory guidelines, etc. for disclosures with reference to financial statements.

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 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 and rules/guidelines, other corporate laws/rules and regulations and Listing 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 throughout the year. The Company's management stands stoically with all employees and their families, committed to their safety, security and well-being during the pandemic and has put in place all appropriate measures to this effect. 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 to maintain high awareness levels. 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 in order to raise the bar of safety standards for its people as well as users and customers.

The Company embraces sustainability goals in a much bigger way. 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.



## RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agency as being compliant as well as aligned with the external standards for Quality Management System as per ISO 9001:2015 & TL9000 R6.3/R.5.7(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 and Information Security Management System as per ISO/IEC 27001:2013 Standards for Design, development and manufacture of optical fibre cables, ribbon type optical fibre cables, polyethylene insulated jelly filled telecommunication cables, copper communication cables, insulated wire & cables, electric conductors, copper cable assemblies and supply of accessories for optical fibre cables & copper cables. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

## DIRECTORS

Shri R.C. Tapuriah, Non-Executive Independent Director of the Company left for heavenly abode on September 14, 2022. The Board of Directors expresses with utmost grief its heartfelt condolences on the sudden and untimely sad demise of Shri R.C. Tapuriah, who will always be remembered for his endearing and noticeable qualities of modesty and simplicity for someone of his stature and bearings. During the year under review, Shri B.R Nahar (DIN: 00049895) has been appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f. October 31, 2022 by way of an Ordinary Resolution passed by the members of the Company through Postal Ballot on December 22, 2022.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Harsh V. Lodha (DIN: 00394094), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. As required under the Regulation 36(3) of the Listing Regulations and relevant provisions of the Secretarial Standard on the General Meeting (SS-2), the brief resume and other details of Shri Harsh V. Lodha is given as the Annexure to the Notice of the ensuing Annual General Meeting which is being sent to the shareholders along with the Annual Report.

## KEY MANAGERIAL PERSONNEL

Shri R. Sridharan, Manager and Chief Executive Officer (CEO) and Shri Somesh Laddha, General Manager (Accounts) & Company Secretary continue to be the Key Managerial Personnel's (KMPs) of the Company throughout during the year under review. Shri Shalendra Kumar Thakur resigned from the post of Chief Financial Officer (CFO) of the Company with effect from close of Business hours of January 31, 2023.

Shri Somesh Laddha has stepped down from the position of Company Secretary of the Company with effect from the close of Business hours of May 2, 2023 and has been appointed as the Chief Financial Officer (CFO) of the Company with effect from May 3, 2023. Shri Nitin Arora has been appointed as the Company Secretary of the Company with effect from May 3, 2023.

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company viz. Dr. Aravind Srinivasan, Shri Arun Kishore, Shri K. Raghuraman and Smt. Archana Capoor have severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and that they are registered in the data bank of Indian Institute of Corporate Affairs for life time as per Section 150 of the Companies Act, 2013 and rules framed there under. They have also furnished the Declaration and Confirmation pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations as amended. The Independent Directors have individually confirmed that they are not aware of any circumstances 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. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

## MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year under review, the Board met five (5) times viz. on April 28, 2022, May 24, 2022, August 10, 2022, October 31, 2022 and February 9, 2023.

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, details of which alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, forming a part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

## PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND 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), 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. 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 Manager & CEO 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. In consonance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 2, 2023, accorded the approval to the amended Remuneration Policy to widen the level of employees covered under "Senior Management of the Company" in consonance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023. 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.birlacable.com/Policies/Remuneration.pdf>.

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

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a Vigil Mechanism Policy/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 Chairman of the Audit Committee. The details of the Vigil Mechanism and Whistle-Blower Policy are explained in the Report on Corporate Governance and also posted on the website of the Company.

### **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**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W) were appointed as Statutory Auditors of the Company to hold office for a term of five (5) years until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2026-27. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and are not disqualified for 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, 2022 was filed by the Company on August 29, 2022.

### **AUDITORS' REPORT**

The Auditors' Report on the financial statements of the Company 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. Further, during the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.

## 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 were appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. 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 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 Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## 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. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is given in **Annexure-III**, which is attached hereto and forms a part of the Directors' Report. 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.

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the 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 update on quarterly basis. The RPT Policy is uploaded on the Company's website and can be accessed at weblink: <https://www.birlacable.com/Policies/RPT.pdf>.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Your Company has a Wholly Owned Subsidiary in the name of Birla Cable Infrasoftware DMCC incorporated at UAE. The Company had subscribed 625 Equity Shares of AED 1000 each towards the Share Capital of the said subsidiary company. The Subsidiary is not a material unlisted subsidiary company as defined under Regulation 16 of the Listing Regulations. During the year under review, there was no revenue from operations of the subsidiary. The Board of Directors in their meeting held on May 24, 2022 has approved a Policy for Determining Material Subsidiaries in compliance with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company having following web link, <https://www.birlacable.com/Policies/Material-Subsidiaries.pdf>

A Statement containing the salient features of the financial statements of subsidiary, as prescribed under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of The Companies (Accounts) Rules, 2014 is provided as an Annexure to the consolidated financial statements and therefore not repeated for the sake of brevity. In accordance with the provisions of Section 136 of the Companies Act, 2013 read with Listing Regulations, the Company's audited financial statements including the consolidated financial statements and all other documents required to be attached thereto is put up to the Company's website [www.birlacable.com](http://www.birlacable.com). A report on the performance of financial position of the wholly owned subsidiary 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.

The Company is not having any Associate or Joint Venture Company.

## CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as of and for the year ended March 31, 2023 have also been prepared in the same form and manner as that of the Company and are in accordance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder and Listing Regulations read together with governing Indian Accounting Standard (Ind AS)-110 "Consolidated Financial Statements" and forms a part of the Annual Report.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

## 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-IV**, which is attached hereto and forms a part of the Directors' Report.

## ANNUAL RETURN

Annual Return of the Company as per Section 92(3) of the Companies Act, 2013 is uploaded on website of the Company and the same can be accessed at the weblink <https://www.birlacable.com/Annual-Return.pdf>

**PARTICULARS OF EMPLOYEES**

The information 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 in respect of an employee of the Company are given in **Annexure-V**, 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 on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure-VI**, which is attached hereto and forms a part of the Directors' Report.

**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) 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.
- (b) 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 in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules made thereunder. During the year under review, no case was filed or reported in pursuance to the provisions of the said Act.
- (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 to which the financial statements relate and the date of this Report.
- (d) No frauds were reported by the Auditors in terms of Section 143(12) of the Companies Act, 2013 and rules framed thereunder.
- (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 of Directors desires to place on record its grateful appreciation for the excellent assistance and co-operation received from the State Government and continued support extended to the Company by the bankers, investors, vendors, esteemed customers and other business associates. Your Directors also wish to place on record their sincere thanks and infinite appreciations to all the employees of the Company for their unstinted commitment and valuable contribution for sustainable growth and improved financial performance of the Company.

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

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

**Arun Kishore**  
Director  
(DIN: 00177831)

Place : Satna

Date : May 2, 2023



**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2023**
**1. Brief outline on CSR Policy of the Company:**

The Company has formulated and from time to time revised its CSR Policy in line with the amendments in Section 135 of the Companies Act, 2013 and rules framed thereunder with the vision to actively contribute towards Promoting health care including preventive health care and disaster management, including relief and rehabilitation activities, Animal Welfare, Ensuring Environmental Sustainability, Ecological balance, Conservation of natural resources and maintaining quality of Soil, Air and Water etc. The CSR Policy is stated and disclosed on the website of the Company.

**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 Arun Kishore	Chairman (Independent Director)	2	1
2	Shri K Raghuraman	Member (Independent Director)	2	1
3	Smt. Archana Capoor	Member (Independent Director)	2	0

Note- The CSR Committee was duly reconstituted by the Board of Directors in its meeting held on August 10, 2022 comprising of Shri Arun Kishore as the Member (Chairman), Shri K Raghuraman, Shri R.C. Tapuriah and Smt. Archana Capoor as Members of the Committee and accordingly, Shri D.R. Bansal and Dr. Aravind Srinivasan ceased to be members of the Committee. Shri R.C. Tapuriah ceased to be a member of the CSR Committee due to his demise on September 14, 2022.

\* Two meetings of CSR Committee were held during the year. Shri D.R. Bansal, Shri R.C. Tapuriah and Dr. Aravind Srinivasan attended the meeting held on August 10, 2022 and Meeting held on February 9, 2023 was duly attended by Shri Arun Kishore and Shri K. Raghuraman.

**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:**

Web link for Composition of CSR Committee- <https://www.birlacable.com/Committees/CSR.html>

Web link for CSR Policy- <https://www.birlacable.com/Policies/CSR.pdf>

Web link for CSR Project-

[https://www.birlacable.com/Investor\\_Relation/Other\\_Information/CSR\\_Projects/CSR-Projects-for-F.Y-2022-23.pdf](https://www.birlacable.com/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-for-F.Y-2022-23.pdf)

**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 to the Company for the time being.

**5. (a) Average net profit of the Company as per section 135(5): ₹ 1341.00 Lakhs**

**(b) Two percent of average net profit of the Company as per section 135(5): ₹ 26.82 Lakhs.**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 0.61 Lakh**

**(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): ₹ 27.43 Lakhs**

**6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): ₹ 29.10 Lakhs**

**(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): ₹ 29.10 Lakhs**

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	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
29.10	Not Applicable		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).	26.82
(ii)	Total amount spent for the Financial Year.	29.10
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	2.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	0.61
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)].	1.67

**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 Lakhs)	Date of Transfer		
1	2021-22	34.95	Nil	34.95	Not applicable		NIL	NIL

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

If yes, enter the number of Capital assets created/acquired: Not Applicable

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	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

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

**Archana Kapoor**  
Director  
(DIN: 01204170)

**Arun Kishore**  
Chairman-CSR Committee  
(DIN: 00177831)

Place: Satna  
Date : May 2, 2023

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,  
The Members  
Birla Cable 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 Birla Cable Limited (CIN:L31300MP1992PLC007190) (hereinafter called "the Company") for the financial year ended March 31, 2023. 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, 2023 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, 2023 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) Regulations, 2021 (Not Applicable to the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009 (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) The Factories Act, 1948;
- (vii) The Industrial Dispute Act, 1947;
- (viii) The Payment of Wages Act, 1936;
- (ix) The Minimum Wages Act, 1948;
- (x) The Employees State Insurance Act, 1948;
- (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (xii) The Payment of Bonus Act, 1965 and Payment of Bonus (Amendment Act, 2015);
- (xiii) The Payment of Gratuity Act, 1972;
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xv) The Maternity Benefits Act, 1961;
- (xvi) The Child Labour Prohibition and Regulation Act, 1986;
- (xvii) The Apprentices Act, 1961;
- (xviii) The Equal Remuneration Act, 1976;
- (xix) The Employment Exchange (Vacancies) Act, 1976;

- (xx) The Environment (Protection) Act, 1986;
- (xxi) The Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2008;
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974;
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981;
- (xxiv) The Indian Contract Act, 1872;
- (xxv) The Income Tax Act, 1961 and Indirect Tax Laws including Goods and Services Tax Act, 2017 and relevant Rules made thereunder;
- (xxvi) The Indian Stamp Act, 1899;
- (xxvii) Employee's Compensation Act, 1923;
- (xxviii) Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982;
- (xxix) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- (xxx) The Building and Other Construction Workers Welfare Cess Rules, 1998;
- (xxxi) The Madhya Pradesh Industrial Relations Act 1960;
- (xxxii) Information Technology Act, 2000;
- (xxxiii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (xxxiv) Other Labour Laws and Laws incidental thereto related to labour and employees appointed by the Company including Labour Welfare Act of respective States; and
- (xxxv) Acts as prescribed under Shop and Establishment Act of various local authorities.

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); and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

During the period under review, the Company has complied with the provisions of the Act, 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 Director. During the period under review, the change in the composition of the Board of Directors due to sudden and untimely sad demise of a Non-Executive Independent Director and subsequent appointment of Non-Executive Non-Independent Director on the Board of the Company, was carried out in compliance with the provisions of the Act and rules made thereunder.

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, except where consent of the directors was received for scheduling Meeting at a shorter notice. The Agenda and detailed notes on agenda were also sent to all the directors of the Company within the time prescribed therefor (including with respect to price sensitive information at a shorter period in certain exceptional cases with the unanimous general consent of all directors including Independent Directors) in the Secretarial Standard issued by the Institute of Company Secretaries of India 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 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, members of the company accorded their approval by passing an Ordinary Resolution through Postal Ballot Notice dated October 31, 2022 for the appointment of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation with effect from October 31, 2022.

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) 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.

For R.K. Mishra & Associates  
Company Secretaries

Kishor Kumar Gupta  
Partner

CP No. 14474

FCS No. 10847

UDIN: F010847E000240065

Place : Satna

Date : May 2, 2023

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.

To,  
The Members  
Birla Cable Limited  
Udyog Vihar  
P.O. Chorhata  
Rewa - 486 006 (M.P.)

Our report of even date provided to Birla Cable Limited (“the Company”) for the year ended March 31, 2023 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: F010847E000240065

Place: Satna  
Date : May 2, 2023



**ANNEXURE-III**
**FORM 'AOC-2'**
**[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- (1) **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties, which is not at arm's length during the year ended on March 31, 2023.
- (2) **Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	<b>Name of the related party and nature of relationship</b>	Birla Furukawa Fibre Optics Private Limited (BFFOPL). Shri Harsh V. Lodha is also Director (Chairman) and Shri D.R. Bansal is also Director on the Board of BFFOPL.	Vindhya Telelinks Limited (VTL), a Promoter of the Company. Shri Harsh V. Lodha is also Director (Chairman) and Shri D.R. Bansal is also Director on the Board of VTL.
(b)	<b>Nature of contracts/ arrangements/ transactions</b>	Purchase of various types and grades of optical fibre, a principal raw material for manufacturing optical fibre cable, sale of raw materials besides other transactions including reimbursement/recovery of cost or other obligations, etc. and other business transactions as mutually agreed between the Company and BFFOPL.	(i) Sale/Purchase of raw materials, semi-finished/finished goods, bought out components, accessories, packing materials and other goods, availing and/or rendering of any services for business upto an amount of ₹ 100 Crores. (ii) Giving Cross Corporate Guarantee(s) to consortium of Bankers/other Lenders of VTL for securing the working capital credit facilities/loan(s), etc. availed/to be availed by VTL, in addition to Primary and Collateral security provided by VTL itself to such Bankers/lenders as per terms and conditions of the relevant sanction letters upto an amount of ₹ 3000 Crores. (iii) Cross Corporate Guarantee(s) provided/to be provided by VTL to Consortium of Bankers and certain other Lenders of the Company for securing the working capital credit facilities/ loan(s), etc. availed/to be availed by the Company in addition to Primary and Collateral security provided by the Company itself to such Bankers/lenders as per the terms and conditions of the relevant sanction letters upto an amount of ₹ 350 Crores.
(c)	<b>Duration of the contracts/ arrangements/ transactions</b>	Ongoing and new contracts/ agreements from time to time. The unrelated shareholders of the Company, accorded their approval through postal ballot on January 14, 2016, by way of an ordinary resolution for entering into contracts/ arrangements/ transactions with Birla Furukawa Fibre Optics Private Limited upto a maximum amount of ₹ 200 Crores (Rupees Two Hundred Crores) per financial year.	Ongoing and new contracts/agreements from time to time. The unrelated shareholders of the Company, at the Annual General Meeting of the Company held on September 23, 2022, accorded their approval by way of an ordinary resolution for entering into contracts/arrangements/transactions with VTL under item (i) above upto a maximum amount of ₹ 100 Crores (Rupees One Hundred Crores) during the financial year 2022-23 whereas tenure of item(s) (ii) and (iii) are perpetual in nature until the respective working capital credit facilities/loan(s), etc. are outstanding against which the Cross Corporate Guarantees have been provided/taken.
(d)	<b>Salient terms of the contracts or arrangements or transactions including the value, if any, (Financial Year 2022-23)</b>	(i) Purchase of various types and grades of optical fibre(s), a principal raw material for manufacturing optical fibre cable – ₹ 9,749.68 lakhs. (ii) Sale of raw materials/ consumables/traded goods/ finished goods/Others – ₹ 31.44 lakhs. (iii) Other Service Charges Paid – ₹ 17.56 lakhs.	(i) Purchase of raw materials/consumables/traded goods/semi-finished/finished goods – ₹ 2,479.55 lakhs. (ii) Sale of raw materials/consumables/traded goods/semi-finished/finished goods/Others – ₹ 284.47 lakhs. (iii) Other Service Charges received – ₹ 0.19 lakhs. (iv) Other Service Charges paid – ₹ 18.19 lakhs. (v) Dividend paid – ₹ 87 lakhs. (vi) Dividend received – ₹ 0.01 lakhs. (Transactions mentioned above are exclusive of Goods and Services Tax (GST), as applicable).

		<p>(Transactions mentioned above are exclusive of Goods and Services Tax (GST), as applicable).</p> <p>The contracts or arrangements or transactions for Purchase &amp; sale of raw materials were entered into as per mutually agreed commercial terms and conditions by the parties in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.</p>	<p>The salient terms of contracts or arrangements or transaction were:</p> <p>(i) Purchase and sale of raw materials/consumables/traded goods/semi-finished/finished goods - As per mutually agreed commercial terms and conditions in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.</p> <p>(ii) Sale of old and used fixed assets at realizable value as per terms and conditions mutually agreed by the parties and comparable with the prices offered by unrelated buyers.</p> <p>(iii) Other service charges paid/received pertains to job work as per terms and conditions mutually agreed by the Parties.</p> <p>(iv) Dividend paid and received by the Company pertains to the financial year 2021-22.</p>
(e)	<b>Date of approval by the Board, if any</b>	Shareholders' approval was obtained on January 14, 2016 and in pursuance thereto an omnibus approval pertaining to the financial year 2022-23 was accorded by the Audit Committee in its Meeting held on February 9, 2022.	The Audit Committee accorded its omnibus approval in its meeting held on February 9, 2022 and Shareholders' approval was obtained on September 23, 2022, pertaining to the financial year 2022-23.
(f)	<b>Amount paid as advances</b>	Nil	Nil

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

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

**Arun Kishore**  
Director  
(DIN: 00177831)

Place : Satna  
Date : May 2, 2023

**ANNEXURE - IV**
**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 2022-23 and the percentage increase/(decrease) in remuneration of each Director, Manager & Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2022-23 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 2022-23
1	Shri Harsh V. Lodha - Chairman Non-Executive, Non-Independent {Refer Note (b) below}	5.98	970.00%
2	Shri D. R. Bansal Non-Executive, Non-Independent	1.83	52.33%
3	Shri R. C. Tapuria* Independent Non-Executive	N.A.	N.A.
4	Dr. Aravind Srinivasan Independent Non-Executive	2.43	45.00%
5	Shri Arun Kishore Independent Non-Executive	2.42	51.75%
6	Shri K. Raghuraman Independent Non-Executive	2.42	51.75%
7	Smt. Archana Capoor Independent Non-Executive	1.83	59.76%
8	Shri B.R. Nahar** Non-Executive, Non-Independent {Refer Note (c) below}	N.A.	N.A.
9	Shri R. Sridharan Manager & Chief Executive Officer	60.35	19.09%
10	Shri Shalendra Kumar Thakur Chief Financial Officer {Refer Note (d) below}	N.A.	N.A.
11	Shri Somesh Laddha Company Secretary	8.15	19.40%

\* Deceased on September 14,2022

\*\* Appointed on October 31,2022

**Note(s):**

- 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 2022-23; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2022-23, to each of the Non-Executive Directors including Independent Directors.
- Percentage increase in the remuneration of Shri Harsh V. Lodha is exceptionally high as he had decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.
- Shri B.R. Nahar was appointed as a Non-Executive Non-Independent Director of the Company w.e.f October 31, 2022 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

- (d) Shri Shalendra Kumar Thakur, Chief Financial Officer of the Company was employed for a part of the year during the financial year 2022-23. Hence percentage increase/(decrease) in remuneration as compared to previous year remuneration is not stated.
- (e) "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 2022-23 was 9.11% as compared to previous year.
- (iii) There were 285 permanent employees on the rolls of Company as on March 31, 2023.
- (iv) Average increase in the remuneration of employees (other than the managerial personnel) in the financial year 2022-23 was around (-0.71%) whereas the average increase in the remuneration of managerial personnel for the same financial year was around 19.09%. The increase in the remuneration of 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, 2023 is as per the Remuneration Policy of the Company.

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

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

**Arun Kishore**  
Director  
(DIN: 00177831)

Place : Satna  
Date : May 2, 2023

**ANNEXURE-V**
**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, 2023**

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
Shri R. Sridharan	Manager & CEO	Contractual	B.Sc (Applied Sciences), B.S. (Engineering Technology)	51	19/04/2005	31	213.57	M/s Arihant Optics Limited, Hyderabad General Manager (Works)

**Note(s):**

- (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) The aforesaid employee himself or alongwith his spouse and dependent children, neither 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 Manager & 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 2022-23 and were in receipt of remuneration for the year which, in aggregate, was not less than one crore and two lakhs rupees and if employed for a part of financial year 2022-23, were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakhs and fifty thousand rupees per month, will be sent to the members of the Company on request.

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

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

**Arun Kishore**  
Director  
(DIN: 00177831)

Place : Satna  
Date : May 2, 2023



**ANNEXURE -VI**
**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 a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters. The other identified key initiatives for conservation of energy during the year were -

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

- Installation of energy efficient AC motors with VFD drives in place of DC Motors and Drives to optimize power consumption.
- Optimized the Contract Demand for Assessed Load and plant run throughout the year with optimum utilization.
- Replaced old pumps with new design Submersible pumps for Sheathing and Secondary Coating Lines centralized water circulation.
- Replaced old AC with new energy efficient Inverter AC.
- Maintained Power Factor more than 0.995 to get maximum incentive, throughout the year by continuous monitoring and upkeep of the APFC Panels.

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

- Capital expenditure has not been accounted for separately.

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

- To cater Russian & Scandinavian market we have installed an energy efficient cold tempt. Chamber (Humidity control) having special features e.g. -70C ~150C Tempt range and graphical report generation in soft form showing real time, Tempt with linear control.
- To facilitate remote testing to customer we have installed high-definition digital cameras at different mechanical test setups in Final testing lab, so that distant customer can observe cable testing in real time by sharing screen remotely.
- In-house addition of 12 F Payoffs in Micro loose tube line enables us to supply 24 F/Tube design high fiber count micro cable e.g. 576 F, 432 F & 144 F in bulk to European & MENA market. We have manufactured 11Lac FKM micro cable of this design and supplied to European & Poland market having value of 71 Cr INR.

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

- Reduction in requirements of resources by streamlining Ftx Premises sheathing line. High fiber count micro cable with CSM can be processed directly from loose tube without performing S/Z operation separately. Now we can produce multi tube design cable directly from Premises cable line by eliminating the need of S/Z operation.
- A unique and cost-effective design of air blown micro cable 2.5 mm diameter is developed for European market. This design is more economical as we are getting excellent blowing performance by using special loose tube material.
- We have installed a coiler in Sheathing line for domestic CATV market which can produce 2-3 km coil directly from Sheathing line.

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

- Not applicable as no technology was imported during the last three years.

**(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 ₹ 1577.29 lakhs while foreign exchange earned in terms of actual inflows was ₹ 2343.77 lakhs. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario.

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

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

**Arun Kishore**  
Director  
(DIN: 00177831)

Place : Satna  
Date : May 2, 2023

# Management Discussion And Analysis

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## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's main business activities are manufacturing and sales of all types of Optical Fibre Cables, Copper Telecommunication Cables, Structured Copper Cables, Specialty cables and allied accessories.

The Financial Year 2022-23 started off well with consistent order flows and this trend continued throughout the year under review thereby contributing to the overall performance in terms record revenue generation for the Company.

After the end of active pandemic waves since last 2 years, some resultant effect still continued in terms of logistics issues which got over by the end of 2022.

The Company has logged in with increased revenue generation coupled with enhanced profitability levels due to robust order execution from domestic Structured Cable business and elevated performance from Export of Optical Fibre Cables. Also, domestic orders for Optical Fibre Cables have reasonably contributed to this enhanced performance in overall operations. As far as the capacity utilization is concerned, both the segments of Optical Fibre Cables and Structured Copper Cables operated at the highest levels which enabled this stupendous performance.

In general, there is no material change in the industry structure.

## OVERALL REVIEW

### Business Review and Outlook

Access to modern information and communications technology will continue to be a major trend in 2023 across the globe and also in India as the Government of India deepens its focus on 5G adoption. According to market reports, around 762 million Indians have not had access to the Internet. As we begin to view the Internet as a utility to spur economic growth, it is the right time for us to connect the unconnected.

Networks are constantly under pressure to meet the rising Data Consumption demand, while evolving in line with new technologies and being acceptable for future growth. The rollout of Optical Fibre Cable Network is becoming more and more important to take care of this increased data traffic. Further, it is critical that everyone across the country has the same access to opportunities brought about by broadband connectivity. Closing the digital divide will facilitate the delivery of a wide range of services and applications for improving business efficiency and productivity as well as enhancing everyday lives of millions of population. A recent McKinsey report suggests that increased proliferation of digital applications across key sectors could double their gross domestic product (GDP) level to between US \$ 355 billion and US \$ 435 billion by 2025.

In 2023, network providers will continue to work closely with government agencies to bridge this urban-rural digital divide. The Indian government also announced a US \$ 30 billion investment in 2022 to ensure last-mile accessibility to 4G and 5G services. This investment in digital transformation and infrastructure will provide long-term and far-reaching benefits to the citizens of India, both economically and socially. The future definitely looks promising for all and this can make broadband for everyone a reality.

As the internet is increasingly becoming an everyday necessity for India, there is still much to be done for 5G telecommunication network development. With economic disruptions, consumers are likely to be forced to start making decisions about the types of devices and network services they can afford. Users, in time, will likely to upgrade to new devices to access the benefits of improved digital connectivity that comes with 5G. Furthermore, 5G is expected to enhance the mobile broadband user experience and enable competitive fixed wireless access services. With the adoption of 5G, the Indian telecom industry is expected to grow by US \$ 12 billion every three years. However, 5G will need to expand into more use cases and applications. For this purpose, the industry will selectively implement 5G standalone network capabilities to unlock the full benefits of 5G technology, including support for latency-sensitive, high reliability and extended internet of things service capabilities.

Such developments will provide greater access to online services, whether to stay in connect with friends and family more easily or to run an efficient business from home or corporate headquarters. Additionally, in 2022, very significant investments in applications such as metaverse, web3, artificial intelligence (AI), machine learning (ML), Big Data, Blockchain technology, Cloud Computing, Drone Delivery, Internet-of-Things (IoT), Logistics 4.0 and Robotics, driving data centre operators to focus on edge capabilities to provide low latency access to data anywhere, at any time; and will, in time, have increasing applicability in the Indian telecom market place with the transition to 5G.

To make all this happen in reality, the proliferation of Optical Fibre Cables Network is very important and the Government of India is planning to connect the every nooks and corners of the entire country through latest state-of-the-art Optical Fibre Cables Network through its ambitious BharatNet project which is expected to enter its Phase-II with its forthcoming mega tenders scheduled to hit the implementation schedule from 2024 onwards. This will enable the industry to reap the benefits in a big way during the coming years and is slated to revolutionise the Digital Infrastructure of the country in massive scale.

Another major development happening in India is creation of large scale data centres to cater to the huge needs of data handling capabilities. Asia Pacific (APAC) is one of the fastest developing data centre regions in the world with strong growth potential, particularly in the underserved and large domestic markets. India, is fast witnessing rapid growth in the data centre proliferation and has evolved from an emerging market to a primary market for data centres, with an estimated capacity of over 700 MW. Being a large, stable democracy with increasing green energy investments, skilled manpower and low-cost locations for setting up data centres, India

is one of the most attractive markets for the industry. Moreover, given that the country's data centre capacity per million population is still very low compared to its APAC peers, there is a high potential for further growth.

This augurs well for the telecom cable industry in terms of consumption of both Optical Fibre Cables and Structured LAN Copper cables in huge volumes. The requirement of Broadband networks to reach out to the end users is enabled by mix of both speciality Optical Fibre Cables and Structured LAN Copper Cables as per the prevailing Network design considerations which ultimately paves the way to reach out to the subscribers in an effective manner.

### Telecommunication Cables

#### (A) Optical Fibre Cables (OFC)

There is a good increase in OFC business which reached the level of ₹ 39470.60 lakhs during the financial year 2022-23 as compared to ₹ 25803.76 lakhs in the previous year due to increase in off-take especially from the long term customers of the Company from the Exports segment and also from the Domestic segment. Out of this, exports also played as an important contributor and it stood at the level of ₹ 22325.32 lakhs during the financial year 2022-23.

#### (B) Copper Telecommunication/Structured Cables

The Company's sales turnover from Copper Cables and Structured Cables has witnessed phenomenal increase during the financial year 2022-23. The sales of this type of cable increased to ₹ 37663.99 lakhs during the financial year under review as compared to ₹ 26092.78 lakhs in the previous year. The long term customer support and service being provided by the Company is well recognized by the customers and the Company is consistently improving its market share especially from the long term customers.

### FINANCIAL REVIEW

- The revenue from operations increased by 47.95% to ₹ 79219.75 lakhs during the financial year 2022-23 as compared to ₹ 53544.73 lakhs during the previous year, primarily due to reasonable increase in order flow, especially from the long term customers.
- The raw material consumption was higher by 0.90% as compared to previous year.
- During the year under review, the Finance cost has increased to ₹ 1291.23 lakhs in current year as compared to ₹ 615.73 lakhs in previous year.
- The profit after tax for the year under review stood at ₹ 3348.66 lakhs as compared to ₹ 2173.71 lakhs in the year 2021-22.
- The Other Equity of the Company stood at ₹ 19998.29 lakhs for the year under review.
- The additions to the Fixed Assets of ₹ 2324.22 lakhs during the year is mainly on expansion of existing manufacturing capacity of the Company.
- 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	2022-23	2021-22	Variation	Reasons for Change
Debt Equity Ratio (in Times)	0.62	0.46	35%	Change in Debt Equity Ratio is a result of increase in Debts availed due to significant increase in Company's operations.
Return on Net Worth (in %)	17.28	12.80	35%	Increase in ROE is due to higher profitability as compared to previous Financial Year.

### OPPORTUNITIES AND THREATS

During the past years, rural internet connectivity has been expanding at an unprecedented rate due to the rising affordability of smartphones, affordable data tariffs, increasing government focus on expanding digital connectivity in rural areas and rising coverage of telecom networks in these areas. Further, the changing dynamics after the Covid-19 pandemic and increasing reverse migration have contributed to the growing uptake of internet services in these regions. The most recent Economic Survey of 2022-23 highlighted this trend and stated that India has added more rural internet subscribers in the past three years (2019-21) compared to urban areas. The number of rural internet subscribers has reached 95.76 million while that of urban internet subscribers has reached 92.81 million. According to the survey, the Centre's efforts to focus on bridging the gap between rural and urban internet penetration have yielded positive results. The growth is attributed to dedicated digital initiatives implemented across rural areas through government schemes such as the BharatNet project, Telecom Development Plan, Aspirational District Scheme, Comprehensive Telecom Development Plan and initiatives in areas affected by left wing extremism. Today, as the country ramps up the deployment of 5G technology, it has become crucial to enhance internet outreach to rural areas to enable ubiquitous availability of 5G networks.

Therefore, it has become very important to create digital linkages at the grassroots level. As per the Ministry of Communications, out of 644,131 villages ( as per the Registrar General of India (RGI) as of November 2019 ) in the country, around 598,951 (93 %) villages have 4G mobile network connectivity while 45,180 villages do not have 4G mobile coverage. The government has launched a project to provide 4G mobile services in the uncovered villages to create digital linkages at the grassroots level. The project aims to provide 4G mobile services in 24,680 uncovered villages in remote and difficult areas. Bharat Sanchar Nigam Limited will be executing the project, which is expected to be completed by December 2023. Further, 6,279 villages that have 2G/3G connectivity will be upgraded to 4G under the project.

Overall, aided by these government driven initiatives, private telcos, Internet Service Providers (ISPs) as well as other stakeholders are betting big on the transformation of rural India to ensure ubiquitous access to next-generation technologies across the country. The recent investment announced by the government, is in line with its aim to build a robust digital infrastructure in rural areas and create an ecosystem of village-level entrepreneurs. Improving digital connectivity in rural areas requires specific strategies that take into account the different demographic composition of these regions. Efforts to enhance digital access in rural areas should prioritise addressing regional and gender divides. Given the varying terrains and characteristics of villages across different states, it is important to tailor initiatives to the local context in order to promote digital participation, literacy and adoption. These measures can help rural areas take advantage of the current 5G wave. Further, the government believes that the country needs to develop its own distinguished digital models focussed on solving socio-economic issues as opposed to the models that are popular in other developed nations, which largely focus on the monetary benefits.

All these developmental projects present a great opportunity for offering the various kinds of Optical Fibre Cable solutions to the end users and should propel the Company towards furthering its growth rate.

However, there are threats in terms of Right of Way (RoW) permissions, as the challenges in getting these approvals still persist in the industry. With new guidelines in place with both Central and State governments, the industry is striving hard to ward off these challenges to effectively build a robust Optical Fibre Cable Network in the country despite these bottlenecks being faced during the execution of network installation projects.

The Government's policy decisions always shapes up the telecom industry in general and any new changes in the rules and guidelines will have a bearing in the industry. However, with the robust system in place, the industry is able to forge ahead with the drive to sustain the growth trajectory.

### **RISKS AND CONCERNS**

As in the case of any other industry segments, risks are always there and telecom industry is also prone to various roadblocks from time to time, in terms of non-availability of cheaper finances, logistics issues, policy concerns, taxation perils, availability of skilled workforce, foreign exchange fluctuations and high turn-over of workforce. The concern about logistics related to bringing in the raw materials into the manufacturing locations and reaching out to the customers with the finished products still remain as a major bottleneck due to geopolitical disturbances in recent times coupled with increased cost of logistics. However, your Company has systems and robust policies in place which should fend-off these risks and concerns.

#### **Technological**

- (a) No more traditional copper telecommunication cable requirements in the network are required, as all the telecom operators are going for optical fibre cables.
- (b) Cut-throat competition is the norm which is always prevailing in the cable industry as some of the players offering highly advantageous price levels to the customers, thereby bringing the margins under huge pressure.
- (c) Players offering products with inferior technology, ultimately affecting the network to standards which are not at par with international ones.

#### **Financial**

Financial risks would include, inter alia, low capacity utilization, un-remunerative prices, highly concentrated customers base, shorter delivery schedule and liquidated damages, foreign exchange exposure and related exchange rates fluctuation, commodity price including adverse movements in prices of raw-materials, warranty and security, current or future litigations, working capital management and interest rate, contingent liabilities, etc. In addition, the credit risks could increase, if the financial condition of Company's customers declines. The Company regularly identifies and monitors the financial risks as well as potential business threats and develops appropriate risk mitigation plans. The Company's crisis management capability is also reasonably honed to protect its reputation with its stakeholders.

### **INTERNAL CONTROL SYSTEMS**

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 established system also provides a reasonable assurance on the efficiencies of operations, safety of 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, rules and guidelines for conducting business transactions.

The Company has already engaged two firms of Chartered Accountants for internal auditing, who besides conducting periodic audits, independently reviews and strengthens the control measures. The Internal Auditors regularly brief the Management and the Audit Committee on their findings and also on the steps to be taken with regard to deviations, 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.

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## **INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITIES**

The Company sees its relationship with its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful, relevant and competitive in managing the change constructively for overall growth of the organization. To this end, the Company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. In-house and external training and instructions are also provided to employees at all levels, which help in attaining professional and productive culture by a blend of technology and highly skilled manpower.

The Company is committed to maintain good industrial relations through active participation of workers, regular meetings and discussions on all legitimate and legally tenable issues. The Company employed 285 number of permanent employees on its Roll as on March 31, 2023.

### **CAUTIONARY STATEMENT**

Statements in the Management's Discussion & Analysis Report which seek to describe the Company's objectives, projections, estimates, expectations and predictions may be considered to be "forward-looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and product analysis contained in this Report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.



# 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 Company's Report on Corporate Governance for the year ended March 31, 2023 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 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. The present strength of the Board of Directors is Seven (7) including one Independent Woman Director. The Company has a regular Non-Executive Chairman who is not related to the Manager & 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 Four (4), which is more than half of the total number of Directors and all the Directors of the Company are Non-Executive Directors. The composition of Board of Directors of the Company is materially in compliance with the provisions of 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 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 made thereunder. The Independent Non-Executive Directors fulfill 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 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.birlacable.com/Terms-of-Appointment-ID.pdf>

During the financial year ended on March 31, 2023, five Board Meetings were held on April 28, 2022, May 24, 2022, August 10, 2022, October 31, 2022 and February 9, 2023. 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		No. 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	5	Yes	14*	1	1
Shri D.R. Bansal	Non-Executive, Non-Independent	5	No	3	1	None
Dr. Aravind Srinivasan	Independent Non-Executive	5	No	7	3	None
Shri Arun Kishore	Independent Non-Executive	5	Yes	2	None	None
Shri K. Raghuraman	Independent Non-Executive	5	No	2	1	1
Smt. Archana Capoor	Independent Non-Executive	5	No	7	4	2
Shri Bachh Raj Nahar**	Non-Executive, Non-Independent	2	–	4	None	None
Shri R.C.Tapuriah***	Independent Non-Executive	3	–	–	–	–

\* 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 Pendente Lite of the Estate of Priyamvada Devi Birla purportedly acting as a Chairman of a meeting of Board of Directors of the Companies held on October 19, 2020 that Shri Harsh V. Lodha has ceased to be a director in the said companies. The wrongful act has been done without Shri Harsh V. Lodha's knowledge, consent and without proper compliance with the provisions of law which has been legally challenged by him. There has been no valid cessation of Shri Harsh V. Lodha's directorship in the said Companies. The legality of such actions is also subject to the decision of Court. Therefore, Shri Harsh V. Lodha has disclosed the same and as and when the matter is decided finally he will act accordingly.

\*\* Appointed as a Non-Executive Non-Independent Director on October 31, 2022.

\*\*\* Deceased on September 14, 2022.

**Note(s):**

- 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.
- None of the Non-Executive Directors holds any Equity Shares of the Company as per the declarations received from them except Shri Bachh Raj Nahar who holds 24269 Equity Shares of the Company.
- None of the Directors on the Board has inter-se relationship with other Directors of the Company.
- 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. Vindhya Telelinks 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 D.R. Bansal	1	Vindhya Telelinks Limited	Non-Executive Non-Independent Director
Dr. Aravind Srinivasan	-	-	-
Shri Arun Kishore	-	-	-
Shri K. Raghuraman	2	1. Oriental Carbon & Chemicals Ltd. 2. Rama Phosphates Limited	1. Independent Director 2. Independent Director

Name of the Director	No. of other Listed Companies in which the Director is a Director	Names of Listed Entities	Category of Directorship
Smt. Archana Capoor	4	1. Sandhar Technologies Ltd. 2. Maral Overseas Limited 3. S.Chand and Company Ltd. 4. RSWM Ltd.	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director
Shri Bachh Raj Nahar	1	Universal Cables Limited	Non-Executive Non-Independent Director

Facilities for the participation of a Director in Board/Committee meetings through video conferencing or other audio visual mode was 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 made thereunder and revised Secretarial Standard (SS-1), during Financial Year 2022-23 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 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.birlacable.com/Code-of-Conduct.pdf>. For the year under review, all Board Members and Senior Management Personnel of the Company have confirmed their adherence to the provisions of the said Code.

In accordance with Regulation 36(3) of the Listing Regulations, the information including brief resume and profile of Director retiring by rotation and eligible for re-appointment at the ensuing 31<sup>st</sup> Annual General Meeting (AGM) are given in the Annexure to the Notice of AGM of the Company.

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

Identified core skills/expertise/competencies	Shri Harsh V.Lodha	Shri D.R.Bansal	Dr. Aravind Srinivasan	Shri Arun Kishore	Shri K. Raghuraman	Smt. Archana Capoor	Shri Bachh Raj Nahar
1. Knowledge and insight of Company's businesses of Cable, 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, social and Corporate Social Responsibility activities, compliance to environmental laws/regulations and other applicable laws, safety and security of Company's human resources, property, plant & equipment, etc.	√	√	√		√		√

### 3. AUDIT COMMITTEE:

The Audit Committee has been duly re-constituted by the Board of Directors of the Company on August 10, 2022 as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2023 consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Shri Arun Kishore*	Chairman	Independent Non-Executive Director
Dr. Aravind Srinivasan	Member	Independent Non-Executive Director
Shri K. Raghuraman	Member	Independent Non-Executive Director

\* Appointed as the Chairman on August 10, 2022.

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, interalia, 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;
  - 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 institution 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				
	April 28, 2022	May 24, 2022	August 10, 2022	October 31, 2022	February 9, 2023
Shri Arun Kishore	Yes	Yes	Yes	Yes	Yes
Dr. Aravind Srinivasan	Yes	Yes	Yes	Yes	Yes
Shri K. Raghuraman	Yes	Yes	Yes	Yes	Yes
Shri R.C. Tapuriah*	Yes	Yes	Yes	-	-

\* Deceased on September 14, 2022.

The Meeting of the Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors and Cost Auditors, as needed, are also invitees to the Meetings. Manager & Chief Executive Officer and other invited executives also attended the meetings to answer and clarify the issues raised at the Meetings. The minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s). The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 23, 2022.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been duly re-constituted by the Board of Directors of the Company on August 10, 2022 as per applicable legal and regulatory requirements. The Nomination and Remuneration Committee as at March 31, 2023 consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Shri Arun Kishore*	Chairman	Independent Non-Executive Director
Dr. Aravind Srinivasan	Member	Independent Non-Executive Director
Shri K. Raghuraman**	Member	Independent Non-Executive Director

\* Appointed as a Member (Chairman) on August 10, 2022.

\*\* Appointed as a Member on August 10, 2022.

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, 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:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - 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 19, 2022	August 10, 2022	October 31, 2022
Shri Arun Kishore	-	-	Yes
Dr. Aravind Srinivasan	Yes	Yes	Yes
Shri K. Raghuraman	-	-	Yes
Shri D.R. Bansal*	Yes	Yes	-
Shri R. C. Tapuriah **	Yes	Yes	-

\* Ceased to be a member of Nomination and Remuneration Committee with effect from August 10, 2022.

\*\* Deceased on September 14, 2022.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 23, 2022.

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 Manager & CEO 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 Manager & CEO is recommended by the Nomination and Remuneration Committee to the Board for its consideration, based on criteria laid down in the Remuneration Policy. Independent Directors/Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting(s) of the Board of Directors of the Company or any duly constituted Committee thereof and/or such other payments/benefits (excluding stock options, if any), including remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules made thereunder. Further, the maximum remuneration payable to any one Manager & CEO or maximum overall remuneration payable to all Directors including Executive 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.birlacable.com/Policies/Remuneration.pdf>.

#### 4.2 Remuneration of Directors

Payment of Sitting Fees for attending the Meetings of the Board of Directors and/or Committee thereof and remuneration/ compensation by way of profit related commission aggregating to ₹ 36.00 Lakhs (excluding Goods and Services Tax, if any, thereon) for the financial year 2022-23, to the Non-Executive Directors including Independent Directors of the Company.

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

(₹ in lakhs)

Name of the Director	Sitting Fees	Remuneration/ Compensation by way of Commission	Total
Shri Harsh V. Lodha	3.40	18.00	21.40
Shri D.R. Bansal	3.55	3.00	6.55
Shri R.C. Tapuriah*	3.25	1.50	4.75
Dr. Aravind Srinivasan	5.70	3.00	8.70
Shri Arun Kishore	5.65	3.00	8.65
Shri K. Raghuraman	5.65	3.00	8.65
Smt Archana Capoor	3.55	3.00	6.55
Shri Bachh Raj Nahar**	1.50	1.50	3.00

\* Deceased on September 14, 2022.

\*\*Appointed as a Non-Executive, Non-Independent Director on October 31, 2022.

#### Notes:

- (i) Sitting fees include fees paid for attending Committee Meetings.
- (iii) The Company does not have any scheme for grant of Stock Options to its Directors or other employees.
- (iv) None of the employees is related to any of the Directors of the Company.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been duly re-constituted by the Board of Directors of the Company on August 10, 2022 and on September 27, 2022 respectively in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations. The Nomination and Remuneration Committee as at March 31, 2023 consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Shri Arun Kishore*	Chairman	Independent Non-Executive Director
Shri K. Raghuraman**	Member	Independent Non-Executive Director
Smt. Archana Capoor***	Member	Independent Non-Executive Director

\* Appointed as a Member (Chairman) on August 10, 2022.

\*\* Appointed as a Member on August 10, 2022.

\*\*\* Appointed as a Member on September 27, 2022 due to demise of Shri R. C. Tapuriah, Member on September 14, 2022.

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 & 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.

During the year, one meeting of the Stakeholders Relationship Committee was held on March 21, 2023 and attended by the all three members of Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 23, 2022.

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meeting. The Company Secretary also functions as the Compliance Officer.

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

During the year under review six (6) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors directly or through regulatory authorities, which were promptly attended to and resolved to the satisfaction of the complainants. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2023 except disputed cases and sub-judice matters, which would be resolved on final disposal of the cases by the judicial and other authorities. No request for share transfer was pending for approval as on March 31, 2023.

#### 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee has been duly re-constituted by the Board of Directors of the Company on August 10, 2022 in pursuance 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, 2023 consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Shri Arun Kishore*	Chairman	Independent Non-Executive Director
Smt. Archana Capoor**	Member	Independent Non-Executive Director
Shri K. Raghuraman**	Member	Independent Non-Executive Director

\* Appointed as a Member (Chairman) on August 10, 2022.

\*\* Appointed as members on August 10, 2022.

The Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company in pursuance to the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

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

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

Name of the Member	Meetings held and attendance particulars	
	August 10, 2022	February 9, 2023
Shri Arun Kishore	-	Yes
Shri K. Raghuraman	-	Yes
Smt. Archana Capoor	-	-
Shri D.R. Bansal*	Yes	-
Dr. Aravind Srinivasan*	Yes	-
Shri R.C. Tapuriah**	Yes	-

\* Ceased to be members with effect from August 10, 2022.

\*\* Deceased on September 14, 2022.

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. INDEPENDENT DIRECTORS' MEETING:**

During the year under review, a separate meeting of Independent Directors was held on March 21, 2023, 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 Non-Executive Directors; and
- (iii) Evaluation and access of the quality, content and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform its duties.

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

#### **8. 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 meeting of the Independent Directors of the Company was held on March 21, 2023, without the presence of Non-Independent Directors and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive) 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. 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 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 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.

#### **9. GENERAL BODY MEETINGS:**

Location and time where General Body Meetings were held in last three years are given below:

<b>Financial Year</b>	<b>Venue of the Meeting</b>	<b>Type of Meeting</b>	<b>Date of Meeting</b>	<b>Time of Meeting</b>
2021-22	Registered Office of the Company - Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)	30 <sup>th</sup> AGM	September 23, 2022	2.00 P.M.
2020-21	Same as above	29 <sup>th</sup> AGM	September 23, 2021	10.00 A.M.
2019-20	Same as above	28 <sup>th</sup> AGM	August 18, 2020	9.30 A.M.

All the resolutions set out in the respective notices of the above meetings were passed by the members as ordinary resolutions except the following:

- (i) Special Resolutions concerning Payment of annual remuneration/compensation by way of profit related commission or otherwise as permissible to Shri Harsh V. Lodha, Non-Executive Chairman of the Company, which may exceed fifty percent of the total annual remuneration/ compensation payable to all Non-Executive Directors of the Company, within the overall maximum limit of 1% per annum of the Net Profit of the Company to all Non-Executive Directors as fixed/ approved by the members of the Company, pursuant to Regulation 17(6)(ca) of the Listing Regulations as inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), which were passed by shareholders of the Company with requisite majority at 28<sup>th</sup> AGM of the Company held on August 18, 2020.

- (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) Resolution passed through Postal Ballot:

During the financial year 2022-23, no special resolution was passed through Postal Ballot. However, the Company has taken consent/approval of the Members by way of an ordinary resolution passed through Postal Ballot Notice dated October 31, 2022, only by way of Remote e-Voting process pursuant to Section 108, 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, Regulation 44(1) of the Listing Regulations for the appointment of Shri Bachh Raj Nahar (DIN: 00049895) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation with effect from October 31, 2022.

The results were announced at the Registered Office of the Company on December 23, 2022. Summary of the voting pattern was as under:

Description	No. of valid vote cast	Percentage of vote cast
Total number of votes cast in favour of the resolution	15248701	82.92
Total number of votes cast against the resolution	3140781	17.08

The above ordinary resolution was passed with the requisite majority. 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 were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

## 10. 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:

www.birlacable.com

### (d) Whether it also displays official news releases: No

### (e) The presentations made to institutional investors or to the analysis: Nil

## 11. GENERAL SHAREHOLDER INFORMATION:

- 11.1 **Company Registration Details** : L31300MP1992PLC007190
- 11.2 **Annual General Meeting** :
- Date and Time : September 11, 2023 at 4.30 P.M.
  - Venue : Registered Office of the Company at  
Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.)
- 11.3 **Financial Year** : Begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the following year.
- 11.4 **Financial Calendar (2023-24)** :
- (tentative)
- Quarterly Financial Results :
- ending June 30, 2023 : In or before second week of August, 2023
- ending September 30, 2023 : In or before second week of November, 2023
- ending December 31, 2023 : In or before second week of February, 2024
- ending March 31, 2024 : In or before fourth week of May, 2024
- 11.5 **Book Closure date(s)** : Tuesday, the September 5, 2023 to Monday, the September 11, 2023  
(both days inclusive)
- 11.6 **Dividend Payment date** : On or Before October 10, 2023
- 11.7 **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 2022-23 as well as 2023-24 to BSE & NSE.

11.8 Stock Code – Physical : BSE, Mumbai - 500060  
NSE, Mumbai – BIRLA CABLE

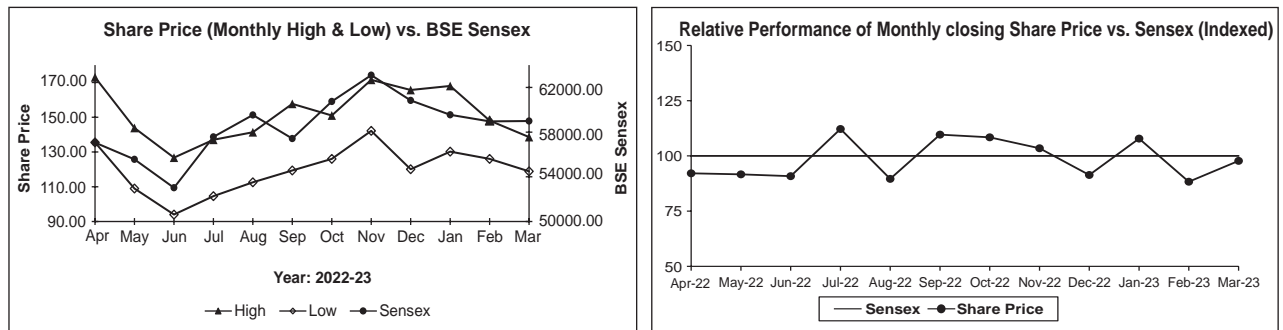
**Demat ISIN Number for NSDL & CDSL** : INE800A01015

11.9 **Market Price 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, 2022	173.00	135.50	605012	172.80	135.05	4577259
May, 2022	143.85	109.00	406283	141.15	105.00	2652310
June, 2022	126.75	94.00	242113	126.70	95.35	1276167
July, 2022	137.00	104.60	264804	136.70	106.00	2874518
August, 2022	141.35	112.55	447378	141.40	114.15	2364473
September, 2022	157.70	119.35	520580	157.70	119.35	6126247
October, 2022	151.00	126.05	196145	154.80	128.00	2221179
November, 2022	171.55	142.15	859874	171.40	141.95	8059656
December, 2022	165.65	120.05	1156713	165.80	121.00	3479097
January, 2023	168.00	130.20	835648	168.00	134.35	6028955
February, 2023	148.05	126.05	317313	148.90	126.25	2043357
March, 2023	138.60	118.85	120251	138.00	119.20	1359683

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



11.11 **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

11.12 **Share Transfer System:**

The trading in Company's equity shares on the stock exchanges is permitted only in dematerialised form for all classes of investors as per the applicable provisions of the Listing Regulations.

All transactions in connection with transfer, transmission, etc. are processed by the Registrar and Share Transfer Agents of the Company on weekly basis and the same are placed before the Committee of Directors/Committee of Officers, as the case may be, for approval at regular interval. With a view to expedite the process of share transfer in physical segment, the Board of Directors has delegated the authority to a Committee of Officers for approving transfer upto one thousand (1000) equity shares in each request. Further, to expedite the process of share transfer, the powers for processing of share transfer have been delegated to the Registrar and Share Transfer Agent of the Company in compliance with SEBI Circular No. CIR/MIRSD/8/2012 dated July 5, 2012. A summary of transfer/transmission of equity shares so approved by the Committee of officers is placed at every Board Meeting on quarterly basis. The process of share transfer requests in

physical form including dispatch of share certificates is completed within 15 days on receipt of duly completed documents in all respects. The request for dematerialisation of equity shares is generally confirmed/rejected within an average period of fifteen (15) days. Members may further note that as per amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed with effect from April 1, 2019 unless the securities are held in the dematerialized form with a depository. Members are therefore advised to dematerialise their holding for facilitating the transfer of shares. The Company obtains from a Company Secretary in practice 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.

The Company's representatives visit the office of the Registrar and Share Transfer Agents from time to time to monitor, supervise and ensure that there are no delays or lapses in the system.

Members may further note that as per amended Regulation 40 of the Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, as per SEBI Circular dated 25<sup>th</sup> January, 2022, while processing any investor service request for issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, transmission or transposition etc., the securities shall be issued in dematerialized form only. Members are therefore advised to dematerialise their holding of equity shares in the Company.

**11.13 (a) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	36449	92.90	3712547	12.37
501 - 1000	1546	3.94	1235027	4.12
1001 - 2000	687	1.75	1045989	3.49
2001 - 3000	194	0.50	496835	1.66
3001 - 4000	91	0.23	327568	1.09
4001 - 5000	93	0.24	444075	1.48
5001 - 10000	107	0.27	752045	2.51
10001 and above	67	0.17	21985914	73.28
<b>GRAND TOTAL</b>	<b>39234</b>	<b>100.00</b>	<b>30000000</b>	<b>100.00</b>
<b>Physical Mode</b>	<b>4973</b>	<b>12.68</b>	<b>729468</b>	<b>2.43</b>
<b>Electronic Mode</b>	<b>34261</b>	<b>87.32</b>	<b>29270532</b>	<b>97.57</b>

**(b) Category of Shareholders as on 31<sup>st</sup> March, 2023:**

Category	Number of Shareholders	% of shareholders	No. of shares held	% of shareholding
Promoter & Promoter Group	13	0.03	19905743	66.35
Financial Institutions/ Banks	4	0.01	2220	0.01
Individuals	38099	97.11	8426199	28.09
Trusts/Hindu Undivided Family/LLP	518	1.32	452066	1.51
Non Resident Indian	384	0.98	229569	0.77
Director's and their Relative	2	-	29369	0.10
Persons Acting in Concert	6	0.02	91340	0.30
Unclaimed Shares	1	-	4210	0.01
Clearing Members	26	0.07	10119	0.03
Bodies Corporate	180	0.46	297452	0.99
Investor Education and Protection Fund (IEPF)	1	-	551713	1.84
<b>GRAND TOTAL</b>	<b>39234</b>	<b>100.00</b>	<b>30000000</b>	<b>100.00</b>

- 11.14 **Dematerialisation of Shares and liquidity:** 29270532 equity shares representing 97.57% of the total Equity Capital of the Company are held in a dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2023.

Company's shares are reasonably liquid and quite actively traded on the Bombay Stock Exchange Ltd.(BSE) and The National Stock Exchange of India Ltd.(NSE). Relevant data for the approximate average daily turnover in terms of volume for the financial year 2022-23 is given below:

BSE	NSE	BSE+NSE
23984	172943	196927

(Source: This information is compiled from the data available on the websites of BSE and NSE)

- 11.15 **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.

- 11.16 **Commodity price risk or foreign exchange risk and hedging activities:**

During the year 2022-23, 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). 44(a)(i) and 44(a)(iii) respectively to the financial statements.

- 11.17 **Unclaimed Dividends:** The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has transferred ₹ 9,43,352/- being the unpaid and unclaimed dividend amount for the financial year 2014-15 on September 4, 2022 to the Investor Education and Protection Fund to the Central Government.

The Company has also transferred 44005 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on September 14, 2022 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. [www.birlacable.com](http://www.birlacable.com)

The summary of the amount of dividend remained unclaimed as on March 31, 2023 is as follows:

Year	Type of dividend	Unpaid/ unclaimed dividend lying in the unpaid account as on 31 <sup>st</sup> March 2023	Corresponding Share	Due date for transfer to IEPF
2015-16	Equity	971306.00	971306	24.09.2023
2016-17	Dividend Not Declared			
2017-18	Equity	1229259.00	1229259	05.09.2025
2018-19	Equity	2059512.00	1029756	11.09.2026
2019-20	Dividend Not Declared			
2020-21	Equity	1033291.00	1034068	29.10.2028
2021-22	Equity	734588.50	492409	29.10.2029

- 11.18 **Plant Locations:**

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

- 11.19 **Address for Correspondence :**

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](mailto:mumbai@linkintime.co.in)

OR Share Department,  
Birla Cable Ltd., Udyog Vihar,  
P.O. Chorhata, Rewa (M.P.)-486 006,  
Phone : +91-7662-400580, Fax: +91-7662-400680  
Email : [headoffice@birlacable.com](mailto:headoffice@birlacable.com);  
[investorservices@birlacables.com](mailto:investorservices@birlacables.com)

- 11.20 **Credit Ratings:**

The List of All Credit Ratings obtained by the Company for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, during financial year 2022-23 is as follows:

Sl. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crore)	Whether Reviewed rating or fresh rating	In case of reviewed rating, earlier rating
1.	CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable]	Long-Term Bank Facilities	65.00	Reviewed	CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable]
2.	CARE A1+ (CE) [A One Plus (Credit Enhancement)]	Short-Term Bank Facilities	123.00	Reviewed	CARE A1+ (CE) [A One Plus (Credit Enhancement)]

**12. OTHER DISCLOSURES:**

- (a) There were no materially significant related party transactions during the financial year 2022-23 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, 2023, 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. 38(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 years and consequently no penalties or strictures have been imposed on the Company by any of these authorities.
- (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) The Company's wholly owned unlisted subsidiary incorporated outside India is not a 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 the subsidiary is not applicable for the time being. The Audit Committee of the Company periodically reviews the financial statements, in particular, the investments made by the unlisted subsidiary 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 is available on the website of the Company through weblink: <https://www.birlacable.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 weblink: <https://www.birlacable.com/Policies/RPT.pdf>
- (g) Commodities form a major part of business of the Company and hence Commodity Price Risk is one of the important 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 Board members 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 .
- (j) There is no recommendation of any committee of Board which has not been accepted by the Board 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 ₹ 18,39,926/-. 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:
- number of complaints filed during the financial year: NIL
  - number of complaints disposed of during the financial year: N.A. as there was no complaint.
  - 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.

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors of Subsidiary and their Date of Appointment
Not Applicable			

- (o) There is no non-compliance of any Requirement of Corporate Governance as mentioned in 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 2022-23, 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 as and when considered appropriate based on professional advice. The details of foreign currency exposure are enclosed in Note No. 44(a)(i) to the annual financial statements.
- (r) The designated 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 2022-23; and (ii) remuneration/compensation by way of profit related commission for the financial year 2022-23, 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, Chief Executive Officer and G.M. (Accounts) & Company Secretary (Pending appointment of CFO upto 31<sup>st</sup> March, 2023) has furnished a duly signed Compliance Certificate to the Board of Directors for the year ended March 31, 2023. The Chief Executive Officer and G.M. (Accounts) & Company Secretary (Pending appointment of CFO upto 31<sup>st</sup> March, 2023) have also furnished a certificate pertaining to the financial year ended on March 31, 2023 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 also 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 at: <https://www.birlacable.com/Familiarization-Programme/FY-2022-23.pdf>. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, inter alia, covering the Company's 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) 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, requirement viz. moving towards regime of financial statements with unmodified audit opinion, has generally been complied with.
- (w) 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	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes



<b>Regulation</b>	<b>Particulars of Regulations</b>	<b>Compliance status</b>
<b>24A</b>	Secretarial Audit	Yes
<b>25</b>	Obligations with respect to Independent Directors	Yes
<b>26</b>	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
<b>27</b>	Other Corporate Governance requirements	Yes
<b>46(2) (b) to (i)</b>	Website	Yes

(x) 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.

**13. 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 Shares</b>
(a)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed securities suspense account at the beginning of the year	45	4310
(b)	Number of shareholders who approached the issuer for transfer of shares from the unclaimed securities suspense account during the year	1	100
(c)	Number of shareholders to whom shares were transferred from the unclaimed securities suspense account during the year	1	100
(d)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed securities suspense account at the end of the year	44	4210

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 claim the shares.

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**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended March 31, 2023.

For Birla Cable Limited

Place : Mumbai  
Date : April 24, 2023

R. Sridharan  
Chief Executive Officer

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**CERTIFICATE FROM PRACTISING COMPANY SECRETARY**

(Pursuant to clause 10(i) of Schedule V to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, R.K. Mishra & Associates, Practising Company Secretaries, hereby certify that none of the Directors on the Board of the Birla Cable Limited (CIN: L31300MP1992PLC007190) ("the Company"), have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such Statutory Authority.

For R.K. MISHRA & ASSOCIATES

Place : Satna  
Date : May 2, 2023

Rajesh Kumar Mishra  
Partner  
CP No. 4433  
FCS No. 5383  
UDIN: F005383E000240101

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### To the Members of Birla Cable Limited

We, V. Sankar Aiyar & Co., the statutory auditors of Birla Cable Limited have examined the compliance of regulations of Corporate Governance by Birla Cable Limited ('the Company') for the year ended 31 March 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

### Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

### Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

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

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner

Membership No. 514998  
UDIN: 23514998BGXENZ8881

Place : New Delhi  
Date : May 2, 2023

# Independent Auditor's Report

TO THE MEMBERS OF BIRLA CABLE LIMITED

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## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Birla Cable Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and 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 the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit and 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 the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2022-23, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, if 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.

### Managements and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and 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 state of affairs, profit/loss and other comprehensive income (loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 standalone 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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.

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.

### **Other Matter**

The standalone financial statements of the Company for the year ended 31 March 2022, have been audited by the predecessor auditors who expressed their unmodified opinion on those financial statement on 24 May 2022. We did not audit the Standalone Financial Statements for the year ended 31 March 2022, included in the standalone financial statements.

Our opinion is not modified in respect of this matter

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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company 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 Auditors' 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 No. 35 on Contingent Liabilities to the standalone financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
  - (v) (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 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 ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of Companies Act, 2013 as applicable.
  - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner

Membership No. 514998  
UDIN: 23514998BGXENX4143

Place : New Delhi  
Date : May 2, 2023

**Annexure A to the Independent Auditor's Report to the members of Birla Cable Limited on the standalone financial statements for the year ended 31 March 2023**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment, right of use assets and non-current assets held for sale.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management according to the regular programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories of the company at all its locations (except stock in transit) have been physically verified by the management at reasonable intervals. In our opinion the procedure and coverage of such physical verification by the management is appropriate. Further no material discrepancies were noticed on such physical verification by the management.
- (b) According to the information and explanation provided to us, working capital limit in excess of ₹ 5 crores has been sanctioned/ renewed from banks during the year. Further, based on our examination of records of the company, the quarterly statement/ returns filed by the company with such banks, pursuant to such working capital limits are materially in agreement with the books of accounts of the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties except unsecured loan to employees as per company's established policy during the year. The Company has made investments in wholly owned subsidiary Company during the year.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) In respect of loans and advances in the nature of loan granted by the Company to its employees, the schedule of repayment of principal is stipulated and the repayments of principal amounts is regular as per stipulation.
- (d) In respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount in respect of loans granted to such employees.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either 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 and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material

statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable. We are informed that there is no liability on account of Employees' state insurance.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount in lakhs
The Madhya Pradesh Municipal Corporation Act, 1956	Property tax	High Court of Madhya Pradesh, Jabalpur	September 2003 to March 2023	196.55
The Income Tax Act, 1961	Tax deducted at source	Commissioner of Income-tax (Appeals)	AY 2016-17	0.83
The Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	AY 2017-18	0.78

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.  
 (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or by other lender.  
 (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.  
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
 (e) 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 subsidiary.  
 (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.  
 (b) According to the information and explanations given to us, the Company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.  
 (b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.  
 (c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standard.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.  
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable.  
 The Company is not a Core Investment Company and there are no Core Investment Companies in the Group, Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (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 to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No. 41 to the standalone financial statements.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner

Membership No. 514998  
UDIN: 23514998BGXENX4143

Place : New Delhi  
Date : May 2, 2023

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**Annexure B to the Independent Auditor's report on the standalone financial statements of Birla Cable Limited for the year ended 31 March 2023**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to standalone financial statements of Birla Cable Limited ("the Company") as of 31 March 2023 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2023, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998  
UDIN: 23514998BGXENX4143

Place : New Delhi  
Date : May 2, 2023



# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

	Note No.	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	8314.53	7359.91
(b) Capital Work-in-Progress		326.89	222.79
(c) Intangible Assets	3	-	0.99
(d) Intangible Assets Under Development		7.35	1.23
(e) Financial Assets			
(i) Investments	4	2971.01	1233.53
(ii) Loans	5	17.48	26.43
(iii) Other Financial Assets	6	162.59	142.96
(f) Non-Current Tax Assets (Net)		163.23	204.51
(g) Other Non-Current Assets	7	506.75	34.85
<b>Total Non-Current Assets</b>		<u>12469.83</u>	<u>9227.20</u>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	10291.46	8288.77
(b) Financial Assets			
(i) Trade Receivables	9	21640.81	15518.40
(ii) Cash and Cash Equivalents	10	28.55	52.57
(iii) Bank Balances Other than (ii) above	11	380.48	338.87
(iv) Loans	12	15.82	13.68
(v) Other Financial Assets	13	299.19	811.00
(c) Other Current Assets	14	958.24	345.77
<b>Total Current Assets</b>		<u>33614.55</u>	<u>25369.06</u>
Assets Classified as Held for Sale/Disposal		<u>44.26</u>	-
<b>Total Assets</b>		<u>46128.64</u>	<u>34596.26</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	3000.00	3000.00
(b) Other Equity	16	19998.29	15653.61
<b>Total Equity</b>		<u>22998.29</u>	<u>18653.61</u>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	6398.77	391.23
(ii) Lease Liabilities		12.78	48.88
(b) Provisions	18	19.62	20.54
(c) Deferred Tax Liabilities (Net)	19	564.01	465.42
<b>Total Non-Current Liabilities</b>		<u>6995.18</u>	<u>926.07</u>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	20	6418.44	7774.41
(ii) Lease Liabilities		36.10	33.00
(iii) Trade Payables	21		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		803.57	308.66
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		7582.57	6077.07
(iv) Other Financial Liabilities	22	493.60	297.43
(b) Other Current Liabilities	23	665.28	364.07
(c) Provisions	24	72.99	67.36
(d) Current Tax Liabilities (Net)		62.62	94.58
<b>Total Current Liabilities</b>		<u>16135.17</u>	<u>15016.58</u>
<b>Total Equity and Liabilities</b>		<u>46128.64</u>	<u>34596.26</u>

The accompanying Notes No. 1 to 49 form an integral part of the Financial Statements.

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Arun Kishore  
(DIN : 00177831)

R. Sridharan  
Somesh Laddha

Place : Satna  
Date : May 2, 2023

Chairman

Director

Manager & CEO

General Manager (Accounts) & Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Note No.	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>A INCOME</b>			
Revenue from Operations	25	79219.75	53544.73
Other Income	26	451.40	269.50
<b>Total Income</b>		<b>79671.15</b>	<b>53814.23</b>
<b>B EXPENSES</b>			
(i) Cost of Raw Materials Consumed		64017.48	41810.83
(ii) Purchase of Stock-in-Trade		7.84	23.38
(iii) Changes in Inventories of Finished Goods, Work-in-Progress, etc.	27	(1182.36)	(136.20)
(iv) Employee Benefits Expense	28	3049.65	2407.08
(v) Finance Cost	29	1291.23	615.73
(vi) Depreciation and Amortisation Expense	30	1063.41	1076.17
(vii) Other Expenses	31	6972.47	5093.72
<b>Total Expenses</b>		<b>75219.72</b>	<b>50890.71</b>
<b>C PROFIT BEFORE TAX</b>		<b>4451.43</b>	<b>2923.52</b>
<b>D TAX EXPENSE</b>	32		
(i) Current Tax		1188.65	810.00
(ii) Excess Tax Provision of Earlier Year Written Back		(22.89)	-
(iii) Deferred Tax Credit		(62.99)	(60.19)
<b>Total Tax Expense</b>		<b>1102.77</b>	<b>749.81</b>
<b>E PROFIT FOR THE YEAR</b>		<b>3348.66</b>	<b>2173.71</b>
<b>F OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be re-classified to Profit or Loss			
(a) Equity Instruments through OCI		1597.64	(69.52)
(b) Re-measurement of Defined Benefit Plan		13.31	24.80
(ii) Taxes relating to the above items			
(a) Equity Instruments through OCI		(161.58)	-
(b) Re-measurement of Defined Benefit Plan		(3.35)	(6.24)
<b>Total Other Comprehensive Income</b>		<b>1446.02</b>	<b>(50.96)</b>
<b>G TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>4794.68</b>	<b>2122.75</b>
(Comprising Profit and Other Comprehensive Income for the year)			
<b>Earnings per Equity Share (EPS) in Rupees</b>	33		
<b>Basic and Diluted EPS (Face Value of ₹ 10/- each)</b>		<b>11.16</b>	<b>7.25</b>

The accompanying Notes No. 1 to 49 form an integral part of the Financial Statements.

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan  
Somesh Laddha

Manager & CEO

General Manager (Accounts) & Secretary

Place : Satna  
Date : May 2, 2023

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

	For the year ended 31 <sup>st</sup> March, 2023		For the year ended 31 <sup>st</sup> March, 2022	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>		<b>4451.43</b>		2923.52
<b>Adjustments for :</b>				
Depreciation and Amortisation Expenses	1063.41		1076.17	
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	16.15		0.23	
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations	(3.64)		(7.63)	
Interest Income	(80.57)		(24.01)	
Dividend Income	(11.83)		(7.90)	
Interest Expense	1090.13		526.49	
		<b>2073.65</b>		1563.35
<b>Operating Profit before Change in Assets and Liabilities</b>		<b>6525.08</b>		4486.87
<b>Change in Assets and Liabilities :</b>				
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	2096.74		19.37	
Decrease/(Increase) in Trade Receivables	(6049.23)		(2238.20)	
Decrease/(Increase) in Inventories	(2002.69)		(1192.99)	
Decrease/(Increase) in Loans and Other Assets	(128.70)		(108.74)	
		<b>(6083.88)</b>		(3520.56)
<b>Cash Flow generated from/(used in) Operations</b>		<b>441.20</b>		966.31
Direct Taxes Paid (Net of Refunds)		<b>(1159.79)</b>		(715.42)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>		<b>(718.59)</b>		250.89
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(2759.12)		(905.24)	
Purchase of Intangible Assets (Including Intangible Asset under Development)	(6.12)		(1.23)	
Proceeds from Sale of Property, Plant and Equipment	9.14		3.33	
Advance against Sale of Property	241.00		-	
(Investment )/Maturity of Bank Deposits	(25.12)		205.19	
(Investment in)/Sale Proceed from Shares	(139.84)		-	
Proceeds from Government Grants	237.63		130.05	
Interest Received	79.50		23.03	
Dividend Received	11.83		7.90	
		<b>(2351.10)</b>		(536.97)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	5471.16		190.46	
(Repayment) from Long Term Borrowings	(500.00)		(929.95)	
Proceeds/(Repayment) from Short Term Borrowings (Net)	(364.07)		1922.09	
Repayment of Lease Liability - Principal	(33.00)		(30.16)	
Repayment of Lease Liability - Interest	(6.06)		(8.90)	
Interest Paid	(1072.36)		(518.95)	
Dividend Paid	(450.00)		(300.00)	
		<b>3045.67</b>		324.59
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>		<b>3045.67</b>		324.59
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(24.02)</b>		38.51
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>52.57</b>		14.06
<b>Cash and Cash Equivalents at the end of the year</b>		<b>28.55</b>		52.57
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		<b>1.91</b>		2.46
Cheques/Drafts on Hand		<b>26.18</b>		49.71
Balance with Banks		<b>0.46</b>		0.40
		<b>28.55</b>		52.57

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (Contd.)

- (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 :

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss	As at 31 <sup>st</sup> March, 2023
Long Term Borrowings (Including current portion)	1891.23	5471.16	500.00	14.51	<b>6876.90</b>
Short Term Borrowings	6271.63	205.19	569.26	-	<b>5907.56</b>
Interest Accrued on Borrowings	2.78	32.75	2.78	-	<b>32.75</b>
<b>Total Liabilities from Financing Activities</b>	<b>8165.64</b>	<b>5709.10</b>	<b>1072.04</b>	<b>14.51</b>	<b>12817.21</b>

As per our attached report of even date.

 For V.Sankar Aiyar & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 109208W

 Karthik Srinivasan  
 Partner  
 Membership No. 514998

 Place : New Delhi  
 Date : May 2, 2023

For and on behalf of the Board of Directors

 Harsh V. Lodha  
 (DIN : 00394094)

Chairman

 Arun Kishore  
 (DIN : 00177831)

Director

R. Sridharan

Manager &amp; CEO

Somesh Laddha

General Manager (Accounts) &amp; Secretary

 Place : Satna  
 Date : May 2, 2023

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**(a) Equity Share Capital**

(₹ in lakhs)

Particulars	Amount
Balance as at 1 <sup>st</sup> April, 2021	3000.00
Balance as at 31 <sup>st</sup> March, 2022	3000.00
<b>Balance as at 31<sup>th</sup> March, 2023</b>	<b>3000.00</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 1 <sup>st</sup> April, 2021	2000.00	1900.45	9129.35	801.06	13830.86
Profit for the year 2021-22	-	-	2173.71	-	2173.71
Other Comprehensive Income/(Loss) for the year 2021-22	-	-	18.56	(69.52)	(50.96)
Dividend on Equity Share	-	-	(300.00)	-	(300.00)
Balance as at 31 <sup>st</sup> March, 2022	2000.00	1900.45	11021.62	731.54	15653.61
Profit for the year 2022-23	-	-	3348.66	-	3348.66
Other Comprehensive Income for the year 2022-23	-	-	9.96	1436.06	1446.02
Dividend on Equity Share	-	-	(450.00)	-	(450.00)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>2000.00</b>	<b>1900.45</b>	<b>13930.24</b>	<b>2167.60</b>	<b>19998.29</b>

**Nature and Purpose of Reserves 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.

**(b) General Reserve**

The General Reserve represents free reserve 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 subsequent to the Statement of Profit and Loss.

**(c) Retained Earnings**

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

**(d) Other Comprehensive Income (OCI)**

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

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094) Chairman

Arun Kishore  
(DIN : 00177831) Director

R. Sridharan  
Manager & CEO

Somesh Laddha  
General Manager (Accounts) & Secretary

Place : Satna  
Date : May 2, 2023



## 1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 1.1 Company Overview

Birla Cable Limited (B Cab) ("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 etc.). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.), India and its CIN No. is L31300MP1992PLC007190.

The Standalone Financial Statements were approved by the Board of Directors of the Company in their meeting held on 2<sup>nd</sup> May, 2023.

### 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 standalone 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 standalone 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 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. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash & cash equivalents, 12 months period has been considered by the Company as its normal operating cycle. 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 standalone 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 standalone 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 Judgements and key sources of estimation in applying accounting policies are as follows:

#### (a) 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.

#### (b) 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.

#### (c) 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. 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.

### 1.5 Summary of Significant 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 recognized 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 derecognized 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).

The Carrying amount of an item of PPE is derecognised on disposal or when no further benefit is expected from its use and disposal. PPE retired from active use and held for disposal are generally stated at lower of their net book value or net realisable value.

Gains or losses arising from de-recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

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) Intangible Assets**

License fees and associated implementation costs incurred for Computer 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.

**(c) 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.

**(d) Depreciation/Amortisation**

Depreciation on PPE is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 and/or useful life reviewed and assessed by the Company based on technical evaluation of relevant class of assets, as detailed below:

Leasehold Land	30 / 99 years
Buildings	30 / 60 years
Plant and Equipments	3 to 15 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Office Equipment & Computer	3 years

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 (30 to 99 Years).

Right-of-use Assets (Building) is amortised on a straight line basis over the period of lease term (5 Years).

Intangible Asset is 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 life of Computer Software has been estimated as five years.

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

**(e) Impairment of Non-Financial Assets**

Assessment is done at each reporting date as to whether there is any indication that an asset (PPE and Intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset /cash generating unit (CGU)

is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**(f) Government Grants and Subsidies**

Grants and subsidies (including 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 from the carrying amount of Property, Plant and Equipment.

Export benefits availed as per prevalent schemes are accounted for 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.

**(g) Inventories**

Inventories are valued as follows:

Raw Materials, Stores, Spare Parts and Packing Material	Lower of cost and net realisable value. Cost is determined on a transaction moving weighted average basis. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
Traded Goods	Lower of cost and net realisable value. Cost is determined on transaction moving weighted average basis.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity of relevant production facilities.
Scrap Materials	Estimated Net Realisable Value.

Cost comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

**(h) Fair Value Measurement**

The Company measures financial instruments such as investment and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability to which the Company has access at that date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets and for non-recurring measurement, such as assets held for disposal.

**(i) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(1) Financial Assets**
**(a) Initial Recognition and Measurement**

All financial assets are recognized initially at fair value. In the case of financial Assets not recorded at fair value through profit or loss (FVTPL), Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities are adjusted to the fair value on initial recognition. However, trade receivable that do 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 amortized 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 these financial assets is included in other income using the effective rate interest ("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 de-recognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to the 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 are subsequently fair valued through profit and loss.

**Equity Instruments**
**(i) Equity Instrument Valued at Cost :**

The Company has accounted for its Investment in Subsidiary at cost.

**(ii) Equity Instrument at Fair value through Other Comprehensive Income (FVTOCI) :**

All equity investments except investment in subsidiary are measured at fair value. Equity Instruments, which are held for trading are classified as Fair value through Profit or 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). 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 recognized in the OCI. Gain/(Loss) on sale of such investment are transferred from OCI to Retained Earnings.

**(c) Derecognition of Financial Instruments**

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition 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.

**(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 recognized 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 amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

**(c) Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

**(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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**(4) Derivative Financial Instruments:**

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

**(j) Income Taxes**

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income tax (Current and Deferred) is recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(k) Revenue 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is measured at the value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. 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. Revenue is disclosed net of returns and incentives, as applicable. Variable consideration includes volume discounts, price concessions, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods 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.

Services Income 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.



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.

**(l) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the 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.

**(m) 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.

Contingent assets are not recognized but disclosed in the standalone financial statements, where economic inflow is probable.

**(n) Employee Benefits**

**Defined Contribution Plan**

The Company makes regular contributions to recognised Provident Fund/Family Pension Fund and also to duly constituted and approved Superannuation Fund, which are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Scheme**

Gratuity, Pension and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to the 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 and pension benefits which are charged to 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.

**(o) Leases**

Where the Company is the Lessee:

The Company's lease asset class primarily consist of lease for 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 recognize 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 Account. The Company recognizes 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.

**(p) 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 using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss except exchange differences arising on those long term foreign currency monetary items related to acquisition of depreciable assets which are adjusted to cost of such assets and depreciated over their balance life of such asset, based on the exemption availed by the Company upon transition to Ind AS.

**(q) 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

**(r) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

**(s) Cash and Cash Equivalents**

Cash and Cash equivalent for the 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.

**1.6 Recent Accounting Pronouncements**

The Ministry of Corporate Affairs, Government of India has recently notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 vide a notification dated 31<sup>st</sup> March, 2023 and made the amended Rules effective for compliance in respect of annual periods beginning on or after 1<sup>st</sup> April, 2023. Based on preliminary assessment of the notified amendments, the Company is of prima facie view that these are not likely to have any material impact in the preparation, disclosure and presentation of financial statements upon compliance from the effective date.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Particulars	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>								
Balance as at 31 <sup>st</sup> March, 2021	15.19	886.44	162.83	11371.30	46.80	40.09	91.83	12614.48
Additions during the year 2021-22	-	-	-	650.34	11.17	-	-	661.51
Deduction/Adjustment during the year 2021-22	-	-	-	130.05	2.25	4.96	-	137.26
Balance as at 31 <sup>st</sup> March, 2022	15.19	886.44	162.83	11891.59	55.72	35.13	91.83	13138.73
Additions during the year 2022-23	1.42	107.72	-	2191.45	13.29	10.34	-	2324.22
Deduction/Adjustment during the year 2022-23	-	49.37	-	285.77	1.55	-	-	336.69
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>16.61</b>	<b>944.79</b>	<b>162.83</b>	<b>13797.27</b>	<b>67.46</b>	<b>45.47</b>	<b>91.83</b>	<b>15126.26</b>
<b>Accumulated Depreciation</b>								
Balance as at 31 <sup>st</sup> March, 2021	2.05	153.96	54.28	4419.91	30.93	20.90	32.34	4714.37
Depreciation for the year 2021-22	0.41	38.73	32.57	976.33	7.12	3.87	11.07	1070.10
Deletion/Adjustments during the year 2021-22	-	-	-	-	2.00	3.65	-	5.65
Balance as at 31 <sup>st</sup> March, 2022	2.46	192.69	86.85	5396.24	36.05	21.12	43.41	5778.82
Depreciation for the year 2022-23	0.41	38.30	32.57	967.55	9.07	4.15	10.37	1062.42
Deletion/Adjustments during the year 2022-23	-	6.45	-	22.03	1.03	-	-	29.51
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>2.87</b>	<b>224.54</b>	<b>119.42</b>	<b>6341.76</b>	<b>44.09</b>	<b>25.27</b>	<b>53.78</b>	<b>6811.73</b>
<b>Net Block</b>								
Balance as at 31 <sup>st</sup> March, 2022	12.73	693.75	75.98	6495.35	19.67	14.01	48.42	7359.91
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>13.74</b>	<b>720.25</b>	<b>43.41</b>	<b>7455.51</b>	<b>23.37</b>	<b>20.20</b>	<b>38.05</b>	<b>8314.53</b>

**2. PROPERTY, PLANT AND EQUIPMENT (Contd.)**
**Notes:**

- (i) Refer Note No. 17(i) and 20(ii) for details of mortgage/ hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments in Plant & Equipment during the year includes ₹ 237.63 lakhs (₹ 130.05 lakhs) received as subsidy under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- (iii) Title deeds of all the immoveable properties are held in the name of the company.
- (iv) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**3. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at 31 <sup>st</sup> March, 2021	30.33
Balance as at 31 <sup>st</sup> March, 2022	30.33
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>30.33</b>
<b>Accumulated Amortisation</b>	
Balance as at 31 <sup>st</sup> March, 2021	23.27
Amortisation for the year 2021-22	6.07
Balance as at 31 <sup>st</sup> March, 2022	29.34
Amortisation for the year 2022-23	0.99
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>30.33</b>
<b>Net Block</b>	
Balance as at 31 <sup>st</sup> March, 2022	0.99
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>

As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
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**4. INVESTMENTS**
**Investments in Equity Instruments**
**(a) Investment carried at Cost**
**Investments in wholly Owned Subsidiary Company**
**Unquoted - Fully paid up Equity Shares of AED 1000/- each**

625	(Nil) Birla Cable Infrasolutions DMCC	<b>139.84</b>	-
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**Aggregate amount of Investment in Subsidiary at cost**

<b>139.84</b>	-
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**(b) Fair Value through Other Comprehensive Income**
**Quoted - Fully paid up Equity Shares of ₹ 10/- each**

7,85,967	(7,85,967) Universal Cables Limited	<b>2818.48</b>	1088.56
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280	(280) Birla Corporation Limited	<b>2.49</b>	3.31
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100	(100) Vindhya Telelinks Limited	<b>1.75</b>	1.03
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<b>2822.72</b>	1092.90
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**Unquoted - Fully paid up Equity Shares of ₹ 10/- each**

9,90,000	(9,90,000) Birla Visabeira Private Limited	-	132.56
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9,800	(9,800) Universal Telelinks Private Limited	<b>3.99</b>	3.98
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9,800	(9,800) Universal Electricals Private Limited	<b>4.46</b>	4.09
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<b>8.45</b>	140.63
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**Aggregate amount of Investments recognised at fair value through other Comprehensive Income**

<b>2831.17</b>	1233.53
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**Total (a+b)**

<b>2971.01</b>	1233.53
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**Market Value of Quoted Investments**

<b>2822.72</b>	1092.90
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	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>5. LOANS (NON-CURRENT)</b>		
(Unsecured and Considered Good)		
Loan to Related Parties	5.01	7.61
Loans to Employees	12.47	18.82
	<u>17.48</u>	<u>26.43</u>
<b>6. OTHER FINANCIAL ASSETS (NON-CURRENT)</b>		
Security Deposits	137.91	101.99
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)	24.68	40.97
	<u>162.59</u>	<u>142.96</u>
<b>7. OTHER NON-CURRENT ASSETS</b>		
(Unsecured and Considered Good)		
Capital Advances	506.75	34.85
	<u>506.75</u>	<u>34.85</u>
<b>8. INVENTORIES</b>		
(Refer Note No. 1.5 (f) for Mode of Valuation)		
Raw Materials [Including in Transit ₹ 686.95 lakhs (₹ 421.80 lakhs)]	6271.81	5572.26
Work-in-Progress	1346.88	1480.02
Finished Goods [Including in Transit ₹ 173.40 lakhs (₹ 139.71 lakhs)]	2177.41	830.78
Stores and Spares [Including in Transit ₹ 3.31 lakhs (₹ 5.11 lakhs)]	130.97	129.37
Packing Materials	323.37	204.19
Scrap Materials	41.02	72.15
	<u>10291.46</u>	<u>8288.77</u>
<b>9. TRADE RECEIVABLES</b>		
Secured - Considered Good	840.48	-
Unsecured - Considered Good	20800.33	15518.40
	<u>21640.81</u>	<u>15518.40</u>

**Notes:**

- (1) 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.
- (2) Trade Receivables are net of amount realised through bill discounting aggregating to ₹ 5694.20 lakhs (₹ Nil).

**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	
Undisputed Trade Receivables - Considered Good							
<b>As at 31.03.2023</b>	<b>19138.26</b>	<b>2491.62</b>	<b>10.41</b>	<b>0.52</b>	-	-	<b>21640.81</b>
As at 31.03.2022	12592.60	2386.65	202.12	8.60	2.38	326.05	15518.40

	<b>As at 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>	<b>As at 31<sup>st</sup> March, 2022 (₹ in lakhs)</b>
<b>10. CASH AND CASH EQUIVALENTS</b>		
Balances with Banks - In Current Accounts	<b>0.46</b>	0.40
Cheques on Hand	<b>26.18</b>	49.71
Cash on Hand	<b>1.91</b>	2.46
	<b>28.55</b>	52.57
<b>11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Unclaimed Dividend Accounts	<b>60.28</b>	60.08
Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	<b>320.20</b>	278.79
	<b>380.48</b>	338.87
<b>12. LOANS (CURRENT)</b>		
<i>(Unsecured and Considered Good)</i>		
Loans to Related Parties	<b>2.60</b>	2.60
Loans to Employees	<b>13.22</b>	11.08
	<b>15.82</b>	13.68
<b>13. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured and Considered Good)</i>		
MTM of Derivative Instruments	-	9.31
Duty Scrip on Hand	<b>2.51</b>	113.35
Claim, Export Benefits Receivable etc.	<b>296.68</b>	688.34
	<b>299.19</b>	811.00
<b>14. OTHER CURRENT ASSETS</b>		
<i>(Unsecured and Considered Good)</i>		
Prepaid Expenses	<b>109.06</b>	50.59
Balance with Government Authorities	<b>448.16</b>	175.22
Advance to Supplier, etc.	<b>401.02</b>	119.96
	<b>958.24</b>	345.77
<b>15. EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
4,25,00,000 (4,25,00,000) Equity Shares of ₹ 10/- each	<b>4250.00</b>	4250.00
75,00,000 (75,00,000) Preference Shares of ₹ 10/- each	<b>750.00</b>	750.00
	<b>5000.00</b>	5000.00
<b>Issued, Subscribed and Fully Paid Up</b>		
3,00,00,000 (3,00,00,000) Equity Shares of ₹ 10/- each	<b>3000.00</b>	3000.00
	<b>3000.00</b>	3000.00



**15. EQUITY SHARE CAPITAL (Contd.)**

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

Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	30000000	3000.00	30000000	3000.00
Outstanding at the end of the year	30000000	3000.00	30000000	3000.00

- (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 paripassu. 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 Company:

Sl. No.	Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Vindhya Telelinks Limited	5800100	19.33	5800100	19.33
(ii)	Birla Corporation Limited	5388515	17.96	5388515	17.96
(iii)	Universal Cables Limited	3900100	13.00	3900100	13.00
(iv)	The Punjab Produce and Trading Co. Pvt. Limited	2278169	7.59	2278169	7.59
(v)	Hindustan Medical Institution	1713260	5.71	1713260	5.71

- (d) Promoter's Shareholding:

Sl. No.	Name of Promoter	As at 31 <sup>st</sup> March, 2023		% Change During the year
		No. of Shares	% of Total Shares	
(i)	Vindhya Telelinks Limited	5800100	19.33	Nil
(ii)	Universal Cables Limited	3900100	13.00	Nil
(iii)	The Punjab Produce and Trading Co. Pvt. Limited	2278169	7.59	Nil
(iv)	Hindustan Medical Institution	1713260	5.71	Nil
(v)	East India Investment Company Private Limited	500600	1.67	Nil
(vi)	Mohit Shantilal Shah/ Mahendra Kumar Sharma/ Amal Chandra Chakraborty (Representatives to the Estate of the Deceased Priyamvada Devi Birla in the capacity of Administrators Pendente Lite)	124241	0.41	Nil

	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
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**16. OTHER EQUITY**
**Securities Premium**

Opening Balance	2000.00	2000.00
Closing Balance	2000.00	2000.00

**General Reserve**

Opening Balance	1900.45	1900.45
Closing Balance	1900.45	1900.45

	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>16. OTHER EQUITY (Contd.)</b>		
<b>Retained Earnings</b>		
Opening Balance	11021.62	9129.35
Add : Profit for the year	3348.66	2173.71
Add : Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of tax)]	9.96	18.56
	<u>14380.24</u>	<u>11321.62</u>
Less : Appropriations		
Dividend on Equity Shares	450.00	300.00
Closing Balance	<u>13930.24</u>	<u>11021.62</u>
	<u>17830.69</u>	<u>14922.07</u>
<b>Other Comprehensive Income (OCI)</b>		
<b>Equity Instrument through OCI</b>		
Opening Balance	731.54	801.06
Add : Fair Valuation Gain/(Loss) on Equity Instruments	1436.06	(69.52)
Closing Balance	<u>2167.60</u>	<u>731.54</u>
	<u>19998.29</u>	<u>15653.61</u>
<b>17. BORROWING (NON-CURRENT)</b>		
<b>Secured</b>		
Loans from Banks		
Buyer's Credit (In Foreign Currency)	1105.30	97.30
Supplier's Credit (In Foreign Currency)	322.61	295.61
Loans from Others		
Term Loan from a Financial Institution (NBFC)	3981.74	-
<b>Unsecured</b>		
Other Loans		
Loans from Bodies Corporate	1500.00	1500.00
	<u>6909.65</u>	<u>1892.91</u>
Less: Current Maturities of Long-term Borrowings at the year end (Disclosed under Note No. 20)		
<b>Secured</b>		
Loans from Banks		
Buyer's Credit (In Foreign Currency)	131.39	0.26
Supplier's Credit (In Foreign Currency)	129.49	1.42
Loans from Others		
Term Loan from a Financial Institution (NBFC)	250.00	-
<b>Unsecured</b>		
Loans from Bodies Corporate	-	1500.00
	<u>510.88</u>	<u>1501.68</u>
	<u>6398.77</u>	<u>391.23</u>

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

- (i) Loans from Banks/NBFC are secured by way of hypothecation charge over moveable Fixed Assets, 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 lender (including Buyer's/Supplier's Credit). Loans from Banks/NBFC are further secured by way of first and/ or second pari-passu charge (specific to term loan) by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book

**17. BORROWING (NON-CURRENT) (Contd.)**

debts (trade receivables), claims, etc. The outstanding Rupee Term Loan is repayable over a period of 5 years, (including moratorium of 12 months) commencing from March, 2024 and ending on December, 2027 and carry a rate of interest of 9.25% p.a on the reporting date. The Buyer's Credit and Supplier's Credit are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.

- (ii) Buyer's Credit in foreign currency availed from a bank are due for repayment between December, 2023 and September, 2025 and carry rate of interest varying from 4.47% to 5.79% p.a.
- (iii) Supplier's Credit in foreign currency availed from a bank are due for repayment in between December, 2023 and June, 2024 and carry rate of interest varying from 1.34% to 6.66 % p.a. specific to each credit on the reporting date.

**Unsecured Borrowing**

Loan from Bodies Corporate amounting to ₹ 1500.00 lakhs presently carry rate of interest varying from 8.85% to 9.50 % p.a and are due for repayment between November, 2025 and March 2026 as per mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said unsecured loans are subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loan(s) and borrowings.

	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>18. PROVISIONS (NON-CURRENT)</b>		
Provision for Employee Benefits	19.62	20.54
	<u>19.62</u>	<u>20.54</u>

**19. DEFERRED TAX LIABILITIES (NET)**
**(a) Deferred Tax Liabilities**

Depreciation and Amortisation on Property, Plant and Equipments, Intangible Asset and Others	508.53	530.86
Fair Value of Investment through Other Comprehensive Income	161.58	-
	<u>670.11</u>	<u>530.86</u>

**(b) Deferred Tax Assets**

Items Deductible on Payment Basis	106.10	65.44
	<u>106.10</u>	<u>65.44</u>
<b>Net Deferred Tax Liabilities</b>	<u>564.01</u>	<u>465.42</u>

**Reconciliation of Deferred Tax Liabilities (Net):**

Opening Balance	465.42	519.37
Deferred Tax Income recognised in the Statement of Profit and Loss	(62.99)	(60.19)
Deferred Tax Expense at Other Comprehensive Income	161.58	6.24
Closing Balance	<u>564.01</u>	<u>465.42</u>

**20. BORROWINGS**
**Working Capital Loans/Borrowings from Banks (Secured)**

Cash Credit Facilities	745.16	1029.02
Buyer's Credit (In Foreign Currency)	-	286.35
Export Packing Credit	5162.40	4957.36
Current Maturities of Long Term Borrowings (Refer Note No.17)	510.88	1501.68
	<u>6418.44</u>	<u>7774.41</u>

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

- (i) Working Capital 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.

**20. BORROWINGS (Contd.)**

- (ii) Working Capital Borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of movable Fixed Assets, 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 lenders and a term lender. The Working Capital Borrowings are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.

	As at 31 <sup>st</sup> March, 2023 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2022 (₹ in lakhs)
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**21. TRADE PAYABLES**

Total Outstanding Dues of Micro Enterprises and Small Enterprises*; and	803.57	308.66
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	7582.57	6077.07
	<b>8386.14</b>	<b>6385.73</b>

**Trade Payables Ageing Schedule**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable as at 31.03.2023</b>							
<b>Due to Micro and Small Enterprises</b>	-	564.83	238.74	-	-	-	803.57
<b>Due to Other than Micro and Small Enterprises</b>	335.95	4544.71	2700.98	0.79	-	0.14	7582.57
<b>Total</b>	<b>335.95</b>	<b>5109.54</b>	<b>2939.72</b>	<b>0.79</b>	<b>-</b>	<b>0.14</b>	<b>8386.14</b>
Undisputed Trade Payable as at 31.03.2022							
Due to Micro and Small Enterprises	-	289.03	19.63	-	-	-	308.66
Due to Other than Micro and Small Enterprises	565.67	2098.97	3412.17	0.26	-	-	6077.07
Total	565.67	2388.00	3431.80	0.26	-	-	6385.73

\* 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.

**22. OTHER FINANCIAL LIABILITIES**

Accrued Employee Benefits Expense	48.43	35.08
Unclaimed Dividend*	60.28	60.08
Creditors/Liability Pertaining to Capital Expenditure	331.37	190.27
Provision for MTM of derivative instruments	17.52	-
Others	36.00	12.00
	<b>493.60</b>	<b>297.43</b>

**Note:**

\* 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.

**23. OTHER CURRENT LIABILITIES**

Statutory Dues	281.35	272.82
Advances from Customers and Others	383.93	91.25
	<b>665.28</b>	<b>364.07</b>

**24. PROVISIONS**

Provision for Employee Benefits	72.99	67.36
	<b>72.99</b>	<b>67.36</b>

	<b>For the year ended 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>25. REVENUE FROM OPERATIONS</b>		
Sale of Products	77858.70	52241.71
Other Operating Income		
Sale of Scrap Materials	1206.06	892.89
Processing Charges Received	0.19	0.19
Export Incentives	154.80	409.94
	<u>79219.75</u>	<u>53544.73</u>
<b>26. OTHER INCOME</b>		
Interest Income		
From Banks	20.12	19.51
From Others	60.45	4.50
Dividend Income on Non-Current Investments	11.83	7.90
Gain on Foreign Currency Transactions (Net)	356.55	234.79
Unspent Liabilities/Sundry Balances Written Back (Net)	2.42	-
Other Non Operating Income	0.03	2.80
	<u>451.40</u>	<u>269.50</u>
<b>27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, ETC.</b>		
<b>Closing Inventories</b>		
Work-in-Progress	1346.88	1480.02
Finished Goods	2177.41	830.78
Scrap Materials	41.02	72.15
	<u>3565.31</u>	<u>2382.95</u>
<b>Opening Inventories</b>		
Work-in-Progress	1480.02	1102.92
Finished Goods	830.78	1074.99
Scrap Materials	72.15	68.84
	<u>2382.95</u>	<u>2246.75</u>
	<u>(1182.36)</u>	<u>(136.20)</u>
<b>28. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	2794.33	2183.09
Contribution to Provident and Other Funds, etc.	170.95	161.50
Employees Welfare Expenses	84.37	62.49
	<u>3049.65</u>	<u>2407.08</u>
<b>29. FINANCE COSTS</b>		
Interest Expense	1084.07	517.59
Interest on Lease Liability	6.06	8.90
Other Borrowing Costs	201.10	89.24
	<u>1291.23</u>	<u>615.73</u>



	<b>For the year ended 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>30. DEPRECIATION AND AMORTISATION EXPENSE</b>		
On Property, Plant and Equipment	<b>1062.42</b>	1070.10
On Intangible Assets	<b>0.99</b>	6.07
	<b>1063.41</b>	1076.17
<b>31. OTHER EXPENSES</b>		
Consumption of Stores and Spares	<b>283.43</b>	212.03
Packing Materials	<b>2481.41</b>	1585.38
Processing/Job work and Testing Charges	<b>182.12</b>	106.31
Power and Fuel	<b>987.96</b>	708.48
Freight and Transportation (Net)	<b>1376.94</b>	1424.12
Rent	<b>9.53</b>	12.39
Repair & Maintenance		
Plant and Equipment	<b>280.08</b>	180.68
Buildings	<b>195.62</b>	77.79
Others	<b>3.95</b>	1.92
Insurance	<b>96.35</b>	80.52
Rates & Taxes	<b>35.07</b>	33.84
Travelling and Conveyance	<b>161.45</b>	42.01
Payment to Auditors		
Statutory Auditors		
Audit Fees	<b>8.00</b>	7.80
Tax Audit Fee	<b>2.00</b>	-
Quarterly Reviews	<b>3.45</b>	2.80
Certification, etc.	<b>3.46</b>	0.74
Reimbursement of Expenses	<b>1.48</b>	0.09
Cost Auditors		
Audit Fees	<b>0.75</b>	0.75
Certification, etc.	<b>0.03</b>	0.17
Reimbursement of Expenses	<b>0.04</b>	0.05
Loss on Sale/Discard of Property, Plant and Equipment (Net)	<b>16.15</b>	0.23
Bad Debts/Sundry Balances Written off (Net)	<b>-</b>	1.26
Director's Commission	<b>36.00</b>	12.00
Miscellaneous Expenses [Including ₹ 27.43 lakhs (₹ 51.17 lakhs) incurred towards Corporate Social Responsibility (Refer Note No. 41)]	<b>807.20</b>	602.36
	<b>6972.47</b>	5093.72

	<b>For the year ended 31<sup>st</sup> March, 2023 (₹ in lakhs)</b>	For the year ended 31 <sup>st</sup> March, 2022 (₹ in lakhs)
<b>32. TAX EXPENSE</b>		
Current Tax	1188.65	810.00
Tax adjustment of earlier years	(22.89)	-
Deferred Tax Credit	(62.99)	(60.19)
<b>Total Tax Expense</b>	<b>1102.77</b>	<b>749.81</b>
<b>Reconciliation of Effective Tax Rate:</b>		
Profit before Tax	4451.43	2923.52
Enacted Income Tax Rate	25.17%	25.17%
Tax as per enacted Income Tax Rate	1120.34	735.79
Tax Effect of Permanent Disallowances	8.23	18.86
Others	(2.91)	(4.84)
Tax Adjustment of earlier years	(22.89)	-
Tax Expenses Recognised in the Statement of Profit and Loss	1102.77	749.81
Effective Income Tax Rate	24.77%	25.65%

**33. Earning Per Share (EPS):**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Weighted Average Number of Equity Shares outstanding during the year	30000000	30000000
Profit for the year (₹ in lakhs)	3348.66	2173.71
Nominal value of each equity share (₹)	10.00	10.00
EPS (Basic and Diluted)	11.16	7.25

**34. Revenue from Contracts with Customers:**

- (a) Disaggregated Revenue Information (Refer Note No. 37(b))  
(b) Contract Balances

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022 <sup>1</sup>
Trade Receivables	21640.81	15518.40
Contract Liabilities	142.93	91.25

Trade Receivables are generally due within 90 days. Contract liabilities include advances received against delivery of cables.

- (c) Reconciliation of the amount of Revenue from Operations Recognised in the Statement of Profit and Loss with the Contract Prices

(₹ in lakhs)

Particulars	2022-23	2021-22
<b>Revenue as per Contract Price</b>	<b>77936.72</b>	52260.57
<b>Adjustments</b>		
Discount, Rebate, Customer Claim and Others	78.03	18.86
<b>Revenue as per the Statement of Profit and Loss (Refer Note No. 25)</b>	<b>77858.70</b>	52241.71

**35. Contingent liabilities and Commitments (to the extent not provided for) –**

- (a) Contingent liabilities:
- (i) 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.42(a).
- (ii) Claims against the Company not acknowledged as debts ₹ 20.85 lakhs (₹ 20.85 lakhs).
- (b) Commitments:
- Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for ₹ 2288.79 lakhs (₹ 112.37 lakhs).
- (c) The Board of Directors in its Meeting held on 2<sup>nd</sup> May, 2023 has recommended a dividend of ₹ 2.50 (25 %)per share (₹ 1.50 (15%)per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31<sup>st</sup> March, 2023. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**36. Employee Benefits:**

- (a) Defined Benefit Plans:
- Gratuity and Pension:
- (i) Amount of Net Employee Benefit Exposure Recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Current Service Cost	26.22	25.94	-	-
Interest Cost on Benefit Obligation	27.89	26.54	1.59	1.58
Expected Return on Plan Assets	(31.22)	(29.15)	-	-
Net Actuarial (Gain)/Loss Recognised in the year	-	-	0.28	(0.29)
Net Employee Benefits Expense	22.89	23.33	1.87	1.29

- (ii) Amount Recognised in Other Comprehensive Income:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2022-23	2021-22	2022-23	2021-22
Return on Plan Assets	0.56	2.18	-	-
Actuarial Gain/(Loss) on PBO arising from -				
Experience Adjustment	4.72	15.13	-	-
Difference in Present Value of Obligation	8.03	7.49	-	-
Amount Recognised in OCI	13.31	24.80	-	-

- (iii) Amount Recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Defined Benefit Obligation	(421.43)	(414.66)	(22.41)	(23.33)
Less: Fair value of the Plan Assets	458.45	462.70	-	-
Net Asset/(Liability)	37.02	48.04	(22.41)	(23.33)

## (iv) Changes in Present Value of the Defined Benefit Obligation:

(₹ in lakhs)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Opening Defined Benefit Obligation	414.66	403.97	23.33	24.83
Interest cost	27.89	26.54	1.59	1.58
Current Service Cost	26.22	25.94	-	-
Benefits Paid	(34.59)	(19.17)	(2.79)	(2.79)
Actuarial (Gain)/Loss	(12.75)	(22.62)	0.28	(0.29)
Closing Defined Benefit Obligation	421.43	414.66	22.41	23.33

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

(₹ in lakhs)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Opening Fair Value of Plan Assets	462.70	434.76	-	-
Expected Return	31.22	29.15	-	-
Contribution by Employer	-	20.00	-	-
Benefits Paid	(36.03)	(23.39)	-	-
Actuarial Gain/(Loss)	0.56	2.18	-	-
Closing Fair Value of Plan Assets	458.45	462.70	-	-

## (vi) The major categories of Plan Assets in case of Funded Gratuity Scheme as a percentage of the fair value of Total Plan Assets:

Particulars	Gratuity (%)	
	2022-23	2021-22
Investments with Insurer	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 expects to contribute ₹ 10.00 lakhs to its defined benefit approved Gratuity plan during the financial year 2023-24.

## (vii) The principal assumptions used in determining gratuity and pension obligations for the Company's plans:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA(2012-2015)	IIA(2012-2015)
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest (D)	7.35% p.a.	7.02% p.a.	7.41% p.a.	7.25% p.a.
Imputed Rate of Interest (IC)	7.02% p.a.	6.73% p.a.	7.25% p.a.	6.76% p.a.
Salary Rise	8.00% p.a.	8.00% p.a.	N.A.	N.A.
Return on Plan Assets	7.02% p.a.	6.73% p.a.	N.A.	N.A.
Remaining Working Life	13.99 years	12.32 years	N.A.	N.A.

The estimates of future salary increase, 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)

Particulars	Delta Effect of	Gratuity			
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
		Decrease	Increase	Decrease	Increase
Discount Rate	1%	25.12	(22.86)	26.76	(24.24)
Salary Growth Rate	1%	(22.94)	24.73	(24.24)	26.25
Attrition Rate	1%	0.74	(0.68)	1.11	(1.02)

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

(₹ in lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Within next 12 months (next annual reporting period)	25.19	40.03
Between 1 to 5 years	180.92	148.23
Between 5 to 10 years	321.79	315.00
10 years and above	158.39	179.00

(b) Defined Contribution Plans:

Company's contribution to defined contribution schemes such as Government administered Provident/Family Pension and approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions.

The Company has recognised the following contributions to Provident/Family Pension and Superannuation Funds as an expense and included in employee benefits expense in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	2022-23	2021-22
Contribution to Provident and Family Pension Fund	144.78	115.57
Contribution to an Approved Superannuation Fund	24.48	25.94

**37. Segment Information:**

- (a) The Company has only one reportable primary business segment i.e. Cables, based on guiding principles given in Ind AS 108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- (b) The following table shows the desegregation of Company's Revenue from Operations (predominantly telecom cables) by geographical market, regardless of where the goods were produced:

(₹ in lakhs)

Sl. No.	Geographical Segments	2022-23	2021-22
(i)	Domestic Market (within India)	56235.92	32438.29
(ii)	Overseas Markets (outside India)	22983.83	21106.44
	<b>Total</b>	<b>79219.75</b>	<b>53544.73</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 three customers of the Company is ₹ 40857.57 lakhs (from a customer of ₹ 16930.03 lakhs), which is more than 10% of the Company's total revenue.

**38. (A) Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS 24), with whom transactions were entered into and in the ordinary course of business during the year are given below:**

(I)	Entity where a Key Management Personnel (KMP) / relatives of KMP have significant influence	Shakun Polymers Limited (SPL)	
(II)	Wholly Owned Subsidiary (WOS)	Birla Cable Infrasonolutions DMCC	
(III)	Defined Benefit Plan	Birla Cable Employees Group Gratuity-cum-Life Assurance Scheme Trust (BGF)	
(IV)	Key Management Personnel (KMP)	Shri Harsh V. Lodha Shri D.R. Bansal Shri R.C. Tapuriah (Demise on 14.09.2022) Dr. Aravind Srinivasan Shri Arun Kishore Shri K. Raghuraman Smt. Archana Capoor Shri B.R. Nahar (W.e.f. 31.10.2022) Shri R. Sridharan Shri Shalendra Thakur (upto 31.01.2023) Shri Somesh Laddha	Chairman & Non-Executive Director     Non-Executive Directors          Manager & CEO Chief Financial Officer (CFO)   General Manager (Accounts) & Company Secretary

## (i) Transactions with Related Parties:

		(₹ in lakhs)	
Sl. No.	Particulars	2022-23	2021-22
1	<b>Shakun Polymers Limited</b>		
	Purchase of Raw Materials	<b>95.70</b>	30.80
2	<b>Birla Cable Infrasonolutions DMCC</b>		
	Investment in Equity Instruments	<b>139.84</b>	-
3	<b>Compensation to the KMP's of the Company</b>		
	<b>(a) Manager &amp; CEO</b>		
	Short-term Employee Benefit	<b>213.57</b>	178.92
	Post Employment {Refer footnote no. (a)}	-	-
	<b>(b) Chief Financial Officer (CFO)</b>		
	Short-term Employee Benefit	<b>27.04</b>	25.52
	Post Employment {Refer footnote no. (a)}	-	-
	<b>(c) General Manager (Accounts) &amp; Company Secretary</b>		
	Short-term Employee Benefit	<b>28.78</b>	24.05
	Post Employment {Refer footnote no. (a)}	-	-
	<b>(d) Non-Executive Directors</b>		
	Sitting Fees	<b>32.25</b>	21.80
	Profit Related Commission	<b>36.00</b>	12.00
4	<b>Loan to KMP's of the Company</b>		
	Loan Repaid		
	Manager & CEO	<b>1.80</b>	1.80
	General Manager (Accounts) & Company Secretary	<b>0.80</b>	0.80
5	<b>Birla Cable Employee's Group Gratuity cum Life Assurance Scheme Trust (BGF)</b>		
	Company's Contribution to Gratuity Fund	-	20.00
	Withdrawal from Gratuity Fund	<b>36.03</b>	23.39



## (ii) Outstanding Balances with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
1	<b>Shakun Polymers Limited</b>		
	Trade Payable	-	11.23
2	<b>Birla Cable Infrasolutions DMCC</b>		
	Non Current Investment in Equity Instrument	<b>139.84</b>	-
3	<b>Manager &amp; CEO</b>		
	Loan Recoverable	<b>6.28</b>	8.08
	Employee Benefits Payable	<b>4.50</b>	-
4	<b>General Manager (Accounts) &amp; Company Secretary</b>		
	Loan Recoverable	<b>1.33</b>	2.13
5	<b>Directors</b>		
	Commission Payable	<b>36.00</b>	12.00

**Notes:**

- The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors stated above 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.
- Transactions 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 entities belonging to the promoters/ promoter group hold(s) 10% or more shareholding in the Company:**

(₹ in lakhs)

Sl. No.	Nature of Transactions	Vindhya Telelinks Limited		Universal Cables Limited		Birla Corporation Limited	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Purchase of Raw Materials, Consumables & Traded Goods	<b>2479.55</b>	4297.86	<b>2550.45</b>	2296.49	-	-
2	Sale of Finished Goods, Raw Materials, Consumables, Traded Goods and Others	<b>284.47</b>	586.44	<b>165.06</b>	102.39	-	-
3	Other Service Charges Received	<b>0.19</b>	0.19	-	-	-	-
4	Other Service Charges Paid	<b>18.19</b>	0.60	-	-	-	-
5	Interest Paid	-	4.00	-	-	-	-
6	Dividend Paid	<b>87.00</b>	58.00	<b>58.50</b>	39.00	<b>80.83</b>	53.89
7	Dividend Received	<b>0.01</b>	0.01	<b>11.79</b>	7.86	<b>0.03</b>	0.03

- Notes:** (a) Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.  
(b) For Corporate Guarantee given/ taken by the Company refer Note No. 42(a).

**39. Disclosure as required under the Micro, Small and Medium Enterprises Development Act 2006, read with Notification number GSR 679 (E) dated 4<sup>th</sup> September, 2015 to the extent available/ ascertained(Refer Note No.21):**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	<b>803.57</b>	308.66
(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.	-	-

**40. Leases:**

## (a) Lease Liabilities Reconciliation

(₹ in lakhs)

Sl. No.	Particulars	2022-23	2021-22
(i)	Opening Lease liabilities	<b>81.88</b>	112.04
(ii)	Interest on lease liabilities	<b>6.06</b>	8.90
(iii)	Repayment/ Actual Rent	<b>(39.06)</b>	(39.06)
(iv)	Closing Lease liabilities	<b>48.88</b>	81.88

- (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 ₹ 9.11 lakhs (₹ 9.11 lakhs) on such leases has been charged to the statement of Profit and Loss.

**41. Disclosure on Corporate Social Responsibility Expenses:**

- (a) Gross amount required to be spent by the Company during the year 2022-23 in pursuance to the provision of Section 135 of the Companies Act, 2013 and rules made there under is ₹ 27.43 lakhs (₹ 51.17 lakhs) including interest of ₹ 0.61 lakh\* .
- (b) Details of amount actually spent by the Company is as follows:

(₹ in lakhs)

Sl. No.	Nature of CSR Activities	2022-23			2021-22		
		Amount Spent (a&b)	Amount earmarked but Yet to be Spent	Total	Amount Spent	Amount earmarked but Yet to be Spent	Total
(i)	<ul style="list-style-type: none"> <li>Contribution to an approved/ registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relatives are trustees, for undertaking approved CSR projects/programmes/ activities.</li> </ul>						

(₹ in lakhs)

Sl. No.	Nature of CSR Activities	2022-23			2021-22		
		Amount Spent (a&b)	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>Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water and disaster management, including relief and rehabilitation activities</li> </ul>	20.00	-	20.00	4.18	34.95*	39.13
	<ul style="list-style-type: none"> <li>Ensuring Environmental Sustainability, Ecological balance, Protection of Flora &amp; Fauna, Conservation of natural resources and maintaining quality of Soil, Air and Water.</li> </ul>	-	-	-	-	-	-
	<ul style="list-style-type: none"> <li>Promoting education and employment Enhancing Vocational Skills among children and Livelihood Enhancement Project.</li> </ul>	-	-	-	-	-	-
	<b>Total (i)</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>4.18</b>	<b>34.95</b>	<b>39.13</b>
(ii)	Direct Contribution for approved CSR Projects / programmes / activities.						
	<ul style="list-style-type: none"> <li>Animal Welfare</li> </ul>	1.20	-	1.20	1.20	-	1.20
	<ul style="list-style-type: none"> <li>Health care including preventive health care, disaster management and sanitation.</li> </ul>	0.51	-	0.51	-	-	-
	<ul style="list-style-type: none"> <li>Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water and disaster management, including relief and rehabilitation activities.</li> </ul>	0.25	-	0.25	3.45	-	3.45
	<ul style="list-style-type: none"> <li>Ensuring Environmental Sustainability, Ecological balance, Protection of Flora &amp; Fauna, Conservation of natural resources and maintaining quality of Soil, Air and Water.</li> </ul>	6.21	-	6.21	6.67	-	6.67
	<ul style="list-style-type: none"> <li>Promoting education and employment Enhancing Vocational Skills among children and Livelihood Enhancement Project.</li> </ul>	0.93	-	0.93	0.72	-	0.72
	<b>Total (ii)</b>	<b>9.10</b>	<b>-</b>	<b>9.10</b>	<b>12.04</b>	<b>-</b>	<b>12.04</b>
	<b>Grand Total (i+ii)</b>	<b>29.10</b>	<b>-</b>	<b>29.10</b>	<b>16.22</b>	<b>34.95</b>	<b>51.17</b>

**Notes:**

- (a) This includes ₹ 0.61 lakh on account of interest earned on unutilised CSR transferred to a separate bank account pertaining to ongoing project for the financial year 2021-22.
- (b) This includes excess amount of CSR contribution of ₹ 1.67 lakhs which will be set-off against CSR liability/obligation of the Company for the next financial year 2023-24.

**42. Particulars of loans given, guarantee given or security provided and investment made as per section 186(4) of the Companies Act, 2013.**

(a) Corporate Guarantee given:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Purpose
Vindhya Telelinks Limited (VTL)	192500.00	271000.00	Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to VTL.

\* VTL has also given a cross corporate guarantee of ₹ 21800.00 lakhs (₹ 21800.00 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. 4. 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. 5 & Note No. 12.

**43. 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, 2023		As at 31 <sup>st</sup> March, 2022	
				Carrying Value	Fair Value	Carrying Value	Fair Value
<b>A</b>	<b>Financial Assets</b>						
(i)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	-Investment in Quoted Equity Instruments	Level 1	A	2822.72	2822.72	1092.90	1092.90
	-Investment in Unquoted Equity Instruments	Level 3	B	8.45	8.45	140.63	140.63
(ii)	At Amortised Cost						
	-Investment in Wholly Owned Subsidiary	}		139.84	139.84	-	-
	-Trade Receivables		C	21640.81	21640.81	15518.40	15518.40
	-Loan			33.30	33.30	40.11	40.11
	-Other Financial Asset			461.78	461.78	944.65	944.65
	-Cash and Cash Equivalents			28.55	28.55	52.57	52.57
	-Other Bank Balances			380.48	380.48	338.87	338.87
(iii)	At Fair Value through Profit & Loss (FVTPL)						
	<b>MTM on Derivative Instruments</b>						
	-Foreign Exchange Forward Contract	Level-2	D	-	-	9.31	9.31
	<b>Total Financial Assets</b>			<b>25515.93</b>	<b>25515.93</b>	18137.44	18137.44
<b>B</b>	<b>Financial Liabilities</b>						
(i)	At Amortised Cost	}					
	-Borrowings		C	12817.21	12817.21	8165.64	8165.64
	-Trade Payable			8386.14	8386.14	6385.73	6385.73
	-Other Financial Liabilities			524.96	524.96	379.31	379.31
(ii)	At Fair Value through Profit & Loss (FVTPL)						
	<b>MTM on Derivative Instruments</b>						
	-Foreign Exchange Forward Contract	Level-2	D	17.52	17.52	-	-
	<b>Total Financial Liabilities</b>			<b>21745.83</b>	<b>21745.83</b>	14930.68	14930.68

The fair value of financial assets and liabilities are 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 OCI.
- (b) The Company has opted to fair value its unquoted equity instruments at its Net Asset Value (NAV).
- (c) The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings and non-current financial assets and non-current financial liabilities.
- (d) The fair value of forward exchange contracts is based on 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).

#### 44. 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 three types of Risk: Foreign Currency Risk, Interest Rate Risk, Other Price Risk such as Commodity Price Risk and Equity Price Risk.

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

Foreign currency risk is the 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, EURO and GBP. The Company's exports are denominated generally in USD and EURO and 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 have not been hedged are as follows:

Particulars	Currency	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		In Foreign Currency	₹ in lakhs	In Foreign Currency	₹ in lakhs
<b>Hedged :</b>					
<b>Forward exchange contracts &amp; Others outstanding</b>					
Financial Liabilities					
Short-term Borrowings	USD	-	-	13,11,748.16	991.19
	EUR	-	-	7,26,630.00	606.66
Other Payables	USD	10,39,993.35	858.72	5,54,453.20	422.33
Firm Commitments	USD	3,36,604.22	277.93	-	-
Financial Assets					
Receivables	USD	9,69,950.77	792.64	13,70,488.30	1032.25
	EUR	62,00,666.57	5484.49	8,70,030.98	726.39
Firm Commitments	GBP	1,00,148.00	100.78	-	-
<b>Total Hedged Exposure</b>	USD	23,46,548.34	1929.29	32,36,689.66	2445.77
	EUR	62,00,666.57	5484.49	15,96,660.98	1333.05
	GBP	1,00,148.00	100.78	-	-

Particulars	Currency	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
		In Foreign Currency	₹ in lakhs	In Foreign Currency	₹ in lakhs
<b>Unhedged :</b>					
Financial Liabilities					
Long-term Borrowings	<b>USD</b>	<b>15,78,922.73</b>	<b>1303.72</b>	3,63,062.17	276.54
	<b>EUR</b>	<b>1,36,954.92</b>	<b>124.19</b>	1,35,950.02	116.36
Short-term Borrowings	<b>USD</b>	-	-	1,442.92	1.10
Other Payables	<b>USD</b>	<b>1,52,230.80</b>	<b>125.70</b>	3,57,373.10	272.21
	<b>EUR</b>	<b>2,29,690.72</b>	<b>208.28</b>	14,836.24	12.70
	<b>GBP</b>	<b>1,534.68</b>	<b>1.58</b>	1,260.42	1.27
Financial Assets					
Receivables	<b>USD</b>	<b>3,26,415.49</b>	<b>266.75</b>	29,81,752.50	2245.86
	<b>EUR</b>	<b>7,05,787.94</b>	<b>624.27</b>	35,84,645.98	2992.82
	<b>GBP</b>	<b>45,029.91</b>	<b>45.31</b>	70,037.04	68.76
Bank Balance	<b>EUR</b>	<b>28.49</b>	<b>0.03</b>	-	-
<b>Net Unhedged Exposure</b>	<b>USD</b>	<b>14,04,738.04</b>	<b>1162.67</b>	(22,59,874.31)	(1696.01)
	<b>EUR</b>	<b>(3,39,170.79)</b>	<b>(291.83)</b>	(34,33,859.72)	(2863.76)
	<b>GBP</b>	<b>(43,495.23)</b>	<b>(43.73)</b>	(68,776.62)	(67.49)

**Foreign Currency Sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO/GBP 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	2022-23	2021-22
Change in USD	<b>(+5%)</b>	(+5%)
Effect on Profit before Tax	<b>(58.13)</b>	84.80
Change in USD	<b>(-5%)</b>	(-5%)
Effect on Profit before Tax	<b>58.13</b>	(84.80)

(₹ in lakhs)

Particulars	2022-23	2021-22
Change in EURO	<b>(+5%)</b>	(+5%)
Effect on Profit before Tax	<b>14.59</b>	143.19
Change in EURO	<b>(-5%)</b>	(-5%)
Effect on Profit before Tax	<b>(14.59)</b>	(143.19)

(₹ in lakhs)

Particulars	2022-23	2021-22
Change in GBP	<b>(+5%)</b>	(+5%)
Effect on Profit before Tax	<b>2.19</b>	3.37
Change in GBP	<b>(-5%)</b>	(-5%)
Effect on Profit before Tax	<b>(2.19)</b>	(3.37)



(ii) Interest Rate Risk and Sensitivity:

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.

Interest Rate Risk Exposure

(₹ in lakhs)

Type of Exposure	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Fixed Rate Borrowings	1500.00	1500.00
Variable Rate Borrowings (including Short Term Borrowings)	11317.21	6665.64
<b>Total</b>	<b>12817.21</b>	<b>8165.64</b>

Sensitivity on Variable Rate Borrowings

(₹ in lakhs)

Particulars	2022-23	2021-22
Interest Rate increase by 25 basis point (0.25%)	(28.29)	(16.66)
Interest Rate decrease by 25 basis point (0.25%)	28.29	16.66

(iii) Commodity Price Risk:

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material for manufacturing of Cables and therefore, require a continuous supply of certain raw materials such as optical fibre, plastic and polymers, copper etc. To mitigate the commodity price risk, the Company has an approved supplier base to get the best competitive prices for the commodities and to manage the cost without any compromise on quality.

(iv) Equity Price Risk:

The Company's exposure to equity instruments price risk arises from investments in quoted equity shares held by the company and classified in the Balance Sheet at Fair Value through OCI. Having regard to the nature of quoted equity shares, intrinsic worth, intent and long term nature of investment, fluctuation in their market prices are considered acceptable and do not warrant any management estimation.

**(b) Credit Risk:**

(i) Trade Receivables/Corporate Guarantee

The Company has an established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Some of the customers are Government owned entities and private telecom sector operators. Credit risk is reduced to a significant extent if the supplies are part of a project which is funded by the Central / State Government. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance 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 Vindhya Telelinks Limited and after considering its financial position, intrinsic value, its business profile and future prospects, Credit risk is low. The Company has also accepted corporate guarantee from Vindhya Telelinks Limited (Cross Corporate Guarantee) against total credit facilities and term loan(s) availed from consortium of banks.

(ii) Deposits with Bank:

The fixed deposits with banks 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 is 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 the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying Value	Payable on Demand*	Upto 12 Months	1 to 5 Years
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Borrowings*</b>	<b>12817.21</b>	<b>5907.56</b>	<b>510.88</b>	<b>6398.77</b>
<b>Trade and Other Payables</b>	<b>8879.74</b>	<b>60.28</b>	<b>8819.46</b>	<b>-</b>
<b>Lease Liability</b>	<b>48.88</b>	<b>-</b>	<b>36.10</b>	<b>12.78</b>
<b>Total</b>	<b>21745.83</b>	<b>5967.84</b>	<b>9366.44</b>	<b>6411.55</b>
<b>As at 31<sup>st</sup> March, 2022</b>				
<b>Borrowings*</b>	<b>8165.64</b>	<b>5986.38</b>	<b>1788.03</b>	<b>391.23</b>
<b>Trade and Other Payables</b>	<b>6683.16</b>	<b>60.08</b>	<b>6623.08</b>	<b>-</b>
<b>Lease Liability</b>	<b>81.88</b>	<b>-</b>	<b>33.00</b>	<b>48.88</b>
<b>Total</b>	<b>14930.68</b>	<b>6046.46</b>	<b>8444.11</b>	<b>440.11</b>

#### 45. 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 31<sup>st</sup> March, 2023</b>	<b>326.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326.89</b>
As at 31 <sup>st</sup> March, 2022	222.79	-	-	-	222.79

#### Notes:

- CWIP includes Capital Goods in Transit of ₹ 186.61 lakhs (₹ Nil for previous year).
- There is no item/project whose completion is overdue or has exceeded its original cost as compare to its original plan as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

(₹ 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 31<sup>st</sup> March, 2023</b>	<b>6.12</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>7.35</b>
As at 31 <sup>st</sup> March, 2022	1.23	-	-	-	1.23

#### 46. Capital Management:

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2023 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Borrowings	12817.21	8165.64
Less: Cash and Cash Equivalents	28.55	52.57
Net Debt	12788.66	8113.07
Equity Share Capital	3000.00	3000.00
Other Equity	19998.29	15653.61
Total Capital	22998.29	18653.61
Capital and Net Debt	35786.95	26766.68
Gearing Ratio	0.36	0.30

**47. 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. Additional disclosures/ Regulatory information as required by Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable):**

(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:

(i) Trade Payable

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2023	Balance outstanding as at 31.03.2022	Relationship with Struck Off Company
1	Vaishno Enterprises Pvt Ltd	1.04	0.96	Not a related party

**Note :** Transaction of ₹ 0.13 lakh made during the financial year 2021-2022.

(ii) Share Held by Struck Off Companies

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2023 (No. of Shares)	Balance outstanding as at 31.03.2022 (No. of Shares)	Relationship with Struck Off Company
1	Ardra Holdings Private Ltd.	400	400	Not a related party
2	Badri Sarraf Finance and Mutual Benefit Company Ltd.	900	900	
3	Fairgrowth Investments Ltd.	120	120	
4	Home Trade Ltd.	100	100	
5	KSM Investment Services Pvt. Ltd.	500	500	
6	Manjiri Investments Pvt. Ltd.	100	100	

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered/ disclosed as income during the year in the tax assessments.

(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 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.

- (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) Ratio Analysis:

Sl. No.	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Variance (%)
(i)	Current Ratio	Current Assets	Current Liabilities	<b>2.08</b>	1.69	23.32%
(ii)	Debt-Equity Ratio	Total Debt	Total Equity	<b>0.62</b>	0.46	35.05%
(iii)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	<b>3.51</b>	2.60	34.91%
(iv)	Return on Equity	Net Profit after Tax	Average Shareholder's Equity	<b>17.28%</b>	12.80%	34.97%
(v)	Inventory Turnover Ratio	Sales	Average Inventory	<b>8.38</b>	6.79	23.40%
(vi)	Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	<b>4.19</b>	3.63	15.43%
(vii)	Trade Payable Turnover Ratio	Purchases	Trade Payables at the end of the Year	<b>7.72</b>	6.70	15.18%
(viii)	Net Capital Turnover Ratio	Net Sales	Working Capital	<b>4.45</b>	5.05	-11.73%
(ix)	Net Profit Ratio	Net Profit	Net Sales	<b>4.30%</b>	4.16%	3.37%
(x)	Return on Capital Employed	Earning before Interest and Tax	Capital Employed	<b>16.19%</b>	12.99%	24.64%
(xi)	Return on Investment in Shares	Income from Investment	Value of Investment	<b>141.19%</b>	1.94%	7183.48%

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

- (i) Debt-Equity ratio increased due to increase in Debt availed during the year to cater the significant increase in company's operations.
- (ii) Debt Service Coverage Ratio improved due to increase in profitability.
- (iii) Return on Equity improved due to higher profitability of the current year as compared to previous year.
- (iv) Return on Investment improved due to increase in the aggregate market value of the quoted Equity Instruments.

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

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

Signatures to Notes 1 to 49

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094) Chairman

Arun Kishore  
(DIN : 00177831 ) Director

R. Sridharan  
Manager & CEO

Somesh Laddha  
General Manager (Accounts) & Secretary

Place : Satna  
Date : May 2, 2023

# Independent Auditor's Report

## TO THE MEMBERS OF BIRLA CABLES LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Birla Cable Limited ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2023, and 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 then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the 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 Group as at 31 March 2023, their consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 Consolidated Financial Statements for the financial year ended 31 March 2023. 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. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual report 2022-23, but does not include the Consolidated 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 and, in doing so, 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, if 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.

#### Managements and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

### **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 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 Holding Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Group'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 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 or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

### **Other Matter**

We did not audit the financial statement of a subsidiary whose financial statements (before consolidation adjustments) reflect Group's share of total assets of ₹ 86.41 lakhs as at 31 March 2023, Group's share of total revenues of Rs. Nil, Group's share of total net loss after tax (including other comprehensive income) of ₹ 57.37 lakhs, and net cash inflows amounting to Rs. 74.43 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by 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 subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Subsidiary which is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of that subsidiary from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the



Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of that subsidiary are based on the audit report of the other auditor and the conversion adjustments prepared by management of the Holding Company and audited by us. Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 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, we report that, the Company has no subsidiary, associate or joint venture incorporated in India, hence reporting under this clause is not applicable.
2. As required by Section 143(3) of the Act, based on our audit and based on the consideration as noted in the 'Other Matters' paragraph, above we report, to the extent applicable, that:
  - (a) We/the other auditor whose report we have relied upon 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 the 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 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), the Consolidated statement of changes in equity and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the 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 the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2023 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Holding 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration as noted in the 'Other Matters' paragraph:
    - (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March, 2023 on the consolidated financial position of the Group – Refer to Note 46 to the Consolidated Financial Statements;
    - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding 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 Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
  - (v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act;

- (b) The Board of Directors of the Holding Company have proposed a 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Companies incorporated in India with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner

Membership No. 514998  
UDIN: 23514998BGXENY5468

Place : New Delhi  
Date : May 2, 2023

**Annexure A to the Independent Auditor's report on the consolidated financial statements of Birla Cable Limited for the year ended 31 March 2023**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Opinion**

We have audited the internal financial controls over financial reporting of Birla Cable Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The board of directors of the Holding Company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective companies policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial control over financial reporting of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated 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 internal financial controls system over financial reporting of the Holding Company.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

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

**Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 to the best of our information and according to explanations given to us, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies 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 V. Sankar Aiyar & Co.  
Chartered Accountants  
ICAI FRN: 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998  
UDIN: 23514998BGXENY5468

Place : New Delhi  
Date : May 2, 2023

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

	Note No.	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	8314.53
(b) Capital Work-in-Progress		326.89
(c) Intangible Assets	3	-
(d) Intangible Assets Under Development		7.35
(e) Financial Assets		
(i) Investments	4	2831.17
(ii) Loans	5	17.48
(iii) Other Financial Assets	6	162.59
(f) Non-Current Tax Assets (Net)		163.23
(g) Other Non-Current Assets	7	506.75
<b>Total Non-Current Assets</b>		<u>12329.99</u>
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	8	10291.46
(b) Financial Assets		
(i) Trade Receivables	9	21640.81
(ii) Cash and Cash Equivalents	10	102.98
(iii) Bank Balances Other than (ii) above	11	380.48
(iv) Loans	12	15.82
(v) Other Financial Assets	13	299.19
(c) Other Current Assets	14	967.72
<b>Total Current Assets</b>		<u>33698.46</u>
Assets Classified as Held for Sale/Disposal		44.26
<b>Total Assets</b>		<u>46072.71</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	15	3000.00
(b) Other Equity	16	19941.60
<b>Total Equity</b>		<u>22941.60</u>
<b>LIABILITIES</b>		
<b>(1) NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	17	6398.77
(ii) Lease Liabilities		12.78
(b) Provisions	18	19.62
(c) Deferred Tax Liabilities (Net)	19	563.33
<b>Total Non-Current Liabilities</b>		<u>6994.50</u>
<b>(2) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	20	6418.44
(ii) Lease Liabilities		36.10
(iii) Trade Payables	21	
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		803.57
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		7584.01
(iv) Other Financial Liabilities	22	493.60
(b) Other Current Liabilities	23	665.28
(c) Provisions	24	72.99
(d) Current Tax Liabilities (Net)		62.62
<b>Total Current Liabilities</b>		<u>16136.61</u>
<b>Total Equity and Liabilities</b>		<u>46072.71</u>

The accompanying Notes No. 1 to 45 form an integral part of the Financial Statements.

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan

Manager & CEO

Somesh Laddha

General Manager (Accounts) & Secretary

Place : New Delhi  
Date : May 2, 2023

Place : Satna  
Date : May 2, 2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Note No.	For the year ended 31 <sup>st</sup> March, 2023 (₹ in lakhs)
<b>A INCOME</b>		
Revenue from Operations	25	79219.75
Other Income	26	451.40
<b>Total Income</b>		<b>79671.15</b>
<b>B EXPENSES</b>		
(i) Cost of Raw Materials Consumed		64017.48
(ii) Purchase of Stock-in-Trade		7.84
(iii) Changes in Inventories of Finished Goods, Work-in-Progress, etc.	27	(1182.36)
(iv) Employee Benefits Expense	28	3069.37
(v) Finance Cost	29	1291.23
(vi) Depreciation and Amortisation Expense	30	1063.41
(vii) Other Expenses	31	7007.42
<b>Total Expenses</b>		<b>75274.39</b>
<b>C PROFIT BEFORE TAX</b>		<b>4396.76</b>
<b>D TAX EXPENSE</b>	32	
(i) Current Tax		1188.65
(ii) Excess Tax Provision of Earlier Year Written Back		(22.89)
(iii) Deferred Tax Credit		(62.99)
<b>Total Tax Expense</b>		<b>1102.77</b>
<b>E PROFIT FOR THE YEAR</b>		<b>3293.99</b>
<b>F OTHER COMPREHENSIVE INCOME</b>		
(i) Items that will not be re-classified to Profit or Loss		
(a) Equity Instruments through OCI		1597.64
(b) Re-measurement of Defined Benefit Plan		13.31
Taxes relating to the above items		
(a) Equity Instruments through OCI		(161.58)
(b) Re-measurement of Defined Benefit Plan		(3.35)
(ii) Items that will be re-classified to Profit or Loss		
Foreign Currency Translation Reserve		(2.70)
Taxes relating to the above items		0.68
<b>Total Other Comprehensive Income</b>		<b>1444.00</b>
<b>G TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4737.99</b>
(Comprising Profit and Other Comprehensive Income for the year)		
<b>Earnings per Equity Share (EPS) in Rupees</b>	33	
<b>Basic and Diluted EPS (Face Value of ₹ 10/- each)</b>		<b>10.98</b>

The accompanying Notes No. 1 to 45 form an integral part of the Financial Statements.

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan

Manager & CEO

Somesh Laddha

General Manager (Accounts) & Secretary

Place : New Delhi  
Date : May 2, 2023

Place : Satna  
Date : May 2, 2023



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Description	For the year ended 31 <sup>st</sup> March, 2023
	(₹ in lakhs)      (₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>Net Profit Before Tax</b>	<b>4396.76</b>
<b>Adjustments for:</b>	
Depreciation and Amortisation Expenses	1063.41
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	16.15
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations	(3.64)
Adjustment for Foreign Currency Translation Reserve (FCTL)	(2.70)
Interest Income	(80.57)
Dividend Income	(11.83)
Interest Expense	1090.13
	<b>2070.95</b>
<b>Operating Profit before Change in Assets and Liabilities</b>	<b>6467.71</b>
<b>Change in Assets and Liabilities:</b>	
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	2098.18
Decrease/(Increase) in Trade Receivables	(6049.23)
Decrease/(Increase) in Inventories	(2002.69)
Decrease/(Increase) in Loans and Advances	(138.18)
	<b>(6091.92)</b>
<b>Cash Flow generated from/(used in) Operations</b>	<b>375.79</b>
Direct Taxes Paid (Net of Refunds)	<b>(1159.79)</b>
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(784.00)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(2759.12)
Purchase of Intangible Assets (Including Intangible Asset under Development)	(6.12)
Proceeds from Sale of Property, Plant and Equipment	9.14
Advance against Sale of Property	241.00
(Investment)/Maturity of Bank Deposits	(25.12)
Proceeds from Government Grants	237.63
Interest Received	79.50
Dividend Received	11.83
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(2211.26)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from Long Term Borrowings	5471.16
(Repayment) from Long Term Borrowings	(500.00)
Proceeds/(Repayment) from Short Term Borrowings (Net)	(364.07)
Repayment of Lease Liability - Principal	(33.00)
Repayment of Lease Liability - Interest	(6.06)
Interest Paid	(1072.36)
Dividend Paid	(450.00)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>3045.67</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>50.41</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>52.57</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>102.98</b>
<b>Components of Cash and Cash Equivalents</b>	
Cash on Hand	1.91
Cheques/Drafts on Hand	26.18
Balance in Current Accounts	74.89
	<b>102.98</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023 (Contd.)

- (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 :

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss	As at 31 <sup>st</sup> March, 2023
Long Term Borrowings (Including current portion)	1891.23	5471.16	500.00	14.51	<b>6876.90</b>
Short Term Borrowings	6271.63	205.04	569.26	-	<b>5907.41</b>
Interest Accrued on Borrowings	2.78	32.75	2.78	-	<b>32.75</b>
<b>Total Liabilities from Financing Activities</b>	<b>8165.64</b>	<b>5708.95</b>	<b>1072.04</b>	<b>14.51</b>	<b>12817.06</b>

As per our attached report of even date.

 For V.Sankar Aiyar & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 109208W

 Karthik Srinivasan  
 Partner  
 Membership No. 514998

 Place : New Delhi  
 Date : May 2, 2023

For and on behalf of the Board of Directors

 Harsh V. Lodha  
 (DIN : 00394094)

Chairman

 Arun Kishore  
 (DIN : 00177831)

Director

R. Sridharan

Manager &amp; CEO

Somesh Laddha

General Manager (Accounts) &amp; Secretary

 Place : Satna  
 Date : May 2, 2023

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**(a) Equity Share Capital**

(₹ in lakhs)

Particulars	Amount
Balance as at 31 <sup>st</sup> March, 2023	3000.00

**(b) Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Fair Value of Equity Instruments	Translation Reserve on Consolidation	
Balance as at 31 <sup>st</sup> March, 2022	2000.00	1900.45	11021.62	731.54	-	15653.61
Profit for the year 2022-23	-	-	3293.99	-	-	3293.99
Other Comprehensive Income for the year 2022-23	-	-	9.96	1436.06	(2.02)	1444.00
Dividend on Equity Share	-	-	(450.00)	-	-	(450.00)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>2000.00</b>	<b>1900.45</b>	<b>13875.57</b>	<b>2167.60</b>	<b>(2.02)</b>	<b>19941.60</b>

**Nature and Purpose of Reserves 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.

**(b) General Reserve**

The General Reserve represents free reserve 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 subsequent to the Statement of Profit and Loss.

**(c) Retained Earnings**

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

**(d) Other Comprehensive Income (OCI)**

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

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

As per our attached report of even date.

 For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

 Karthik Srinivasan  
Partner  
Membership No. 514998

 Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

 Harsh V. Lodha  
(DIN : 00394094)

Chairman

 Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan

Manager &amp; CEO

Somesh Laddha

General Manager (Accounts) &amp; Secretary

 Place : Satna  
Date : May 2, 2023

**1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**
**1.1 Company Overview**

Birla Cable Limited (B Cab) (“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, etc.). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1992PLC007190.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 2<sup>nd</sup> May, 2023. The Consolidated Financial Statements as at 31<sup>st</sup> March, 2023 represent the financial position of the Company (“Holding Company”) and its Subsidiary (collectively referred as ‘Group’). Details of the Subsidiary which is consolidated as follows:

Wholly Owned Subsidiaries (WOS)	Country of Incorporation	Ownership Interest
Birla Cable Infrasolutions DMCC	Dubai	100.00%

**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**

(a) The Financial Statements of the Holding Company and its subsidiary 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”.

**1.4 Summary of Significant Accounting Policies**

(a) The Accounting Policies of the Holding Company and its Subsidiary are largely similar and significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

(b) The Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2023 have been drawn for the first time. Hence the comparative previous year figures have not been given. In the absence of previous year figures, Consolidated Cash Flow Statement has not been prepared.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Particulars	Right-of-use Assets (Land)	Buildings	Right-of-use Assets (Building)	Plant and Equipment Refer Note No. (ii)	Office Equipment	Furniture and Fixtures	Vehicles	Total
<b>Gross Block</b>								
Balance as at 31 <sup>st</sup> March, 2022	15.19	886.44	162.83	11891.59	55.72	35.13	91.83	13138.73
Additions during the year 2022-23	1.42	107.72	-	2191.45	13.29	10.34	-	2324.22
Deduction/Adjustment during the year 2022-23	-	49.37	-	285.77	1.55	-	-	336.69
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>16.61</b>	<b>944.79</b>	<b>162.83</b>	<b>13797.27</b>	<b>67.46</b>	<b>45.47</b>	<b>91.83</b>	<b>15126.26</b>
<b>Accumulated Depreciation</b>								
Balance as at 31 <sup>st</sup> March, 2022	2.46	192.69	86.85	5396.24	36.05	21.12	43.41	5778.82
Depreciation for the year 2022-23	0.41	38.30	32.57	967.55	9.07	4.15	10.37	1062.42
Deletion/Adjustments during the year 2022-23	-	6.45	-	22.03	1.03	-	-	29.51
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>2.87</b>	<b>224.54</b>	<b>119.42</b>	<b>6341.76</b>	<b>44.09</b>	<b>25.27</b>	<b>53.78</b>	<b>6811.73</b>
<b>Net Block</b>								
Balance as at 31 <sup>st</sup> March, 2022	12.73	693.75	75.98	6495.35	19.67	14.01	48.42	7359.91
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>13.74</b>	<b>720.25</b>	<b>43.41</b>	<b>7455.51</b>	<b>23.37</b>	<b>20.20</b>	<b>38.05</b>	<b>8314.53</b>

**2. PROPERTY, PLANT AND EQUIPMENT (Contd.)**
**Notes:**

- (i) Refer Note No. 17(i) and 20(ii) for details of mortgage/ hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments in Plant & Equipment during the year includes ₹ 237.63 lakhs received as subsidy under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- (iii) Title deeds of all the immoveable properties are held in the name of the Holding Company.
- (iv) No proceedings have been initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**3. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at 31 <sup>st</sup> March, 2022	30.33
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>30.33</b>
<b>Accumulated Amortisation</b>	
Balance as at 31 <sup>st</sup> March, 2022	29.34
Amortisation for the year 2022-23	0.99
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>30.33</b>
<b>Net Block</b>	
Balance as at 31 <sup>st</sup> March, 2022	0.99
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>

**As at  
31<sup>st</sup> March, 2023  
(₹ in lakhs)**

**4. INVESTMENTS**
**Fair Value through Other Comprehensive Income**
**Investments in Equity Instruments**
**(a) Quoted - Fully paid up Equity Shares of ₹ 10/- each**

7,85,967 Universal Cables Limited	<b>2818.48</b>
280 Birla Corporation Limited	<b>2.49</b>
100 Vindhya Telelinks Limited	<b>1.75</b>
<b>Aggregate amount of Quoted Investments</b>	<b>2822.72</b>

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

9,90,000 Birla Visabeira Private Limited	-
9,800 Universal Telelinks Private Limited	<b>3.99</b>
9,800 Universal Electricals Private Limited	<b>4.46</b>
<b>Aggregate amount of Unquoted Investments</b>	<b>8.45</b>

**Total (a+b)**
**2831.17**
**Market Value of Quoted Investments**
**2822.72**
**5. LOANS (NON-CURRENT)**
*(Unsecured and Considered Good)*

Loan to Related Parties	<b>5.01</b>
Loans to Employees	<b>12.47</b>
	<b>17.48</b>

As at  
**31<sup>st</sup> March, 2023**  
(₹ in lakhs)

**6. OTHER FINANCIAL ASSETS (NON-CURRENT)**

Security Deposits	137.91
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)	24.68
	162.59

**7. OTHER NON-CURRENT ASSETS**

*(Unsecured and Considered Good)*

Capital Advances	506.75
	506.75

**8. INVENTORIES**

Raw Materials (Including in Transit ₹ 686.95 lakhs)	6271.81
Work-in-Progress	1346.88
Finished Goods (Including in Transit ₹ 173.40 lakhs)	2177.41
Stores and Spares (Including in Transit ₹ 3.31 lakhs)	130.97
Packing Materials	323.37
Scrap Materials	41.02
	10291.46

**9. TRADE RECEIVABLES**

Secured - Considered Good	840.48
Unsecured - Considered Good	20800.33
	21640.81

**Notes:**

- (i) No trade receivables are due from Directors or other officers of the Group 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.
- (ii) Trade Receivables are net of amount realised through bill discounting aggregating to ₹ 5694.20 lakhs.

**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 -1Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Receivables -Considered Good</b>							
<b>As at 31.03.2023</b>	<b>19138.26</b>	<b>2491.62</b>	<b>10.41</b>	<b>0.52</b>	<b>-</b>	<b>-</b>	<b>21640.81</b>

**10. CASH AND CASH EQUIVALENTS**

Balances with Banks - In Current Accounts	74.89
Cheques on Hand	26.18
Cash on Hand	1.91
	102.98



As at  
31<sup>st</sup> March, 2023  
(₹ in lakhs)

**11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Unclaimed Dividend Accounts	60.28
Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	320.20
	380.48

**12. LOANS (CURRENT)**

*(Unsecured and Considered Good)*

Loans to Related Parties	2.60
Loans to Employees	13.22
	15.82

**13. OTHER FINANCIAL ASSETS**

*(Unsecured and Considered Good)*

Duty Scrip on Hand	2.51
Claim, Export Benefits Receivable etc.	296.68
	299.19

**14. OTHER CURRENT ASSETS**

*(Unsecured and Considered Good)*

Prepaid Expenses	120.92
Balance with Government Authorities	448.16
Advance to Supplier, etc.	398.64
	967.72

**15. EQUITY SHARE CAPITAL**
**Authorised**

4,25,00,000	Equity Shares of ₹ 10/- each	4250.00
75,00,000	Preference Shares of ₹ 10/- each	750.00
		5000.00

**Issued, Subscribed and Fully Paid Up**

3,00,00,000	Equity Shares of ₹ 10/- each	3000.00
		3000.00

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

Particulars	As at 31 <sup>st</sup> March, 2023	
	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	30000000	3000.00
Outstanding at the end of the year	30000000	3000.00

**(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 of the Company:

Sl. No.	Name of the Shareholder	As at 31 <sup>st</sup> March, 2023	
		No. of Shares	% of Holding
(i)	Vindhya Telelinks Limited	5800100	19.33
(ii)	Birla Corporation Limited	5388515	17.96
(iii)	Universal Cables Limited	3900100	13.00
(iv)	The Punjab Produce and Trading Co. Pvt. Limited	2278169	7.59
(v)	Hindustan Medical Institution	1713260	5.71

(d) Promoter's Shareholding :

Sl. No.	Name of Promoter	As at 31 <sup>st</sup> March, 2023		% Change During the year
		No. of Shares	% of Total Shares	
(i)	Vindhya Telelinks Limited	5800100	19.33	Nil
(ii)	Universal Cables Limited	3900100	13.00	Nil
(iii)	The Punjab Produce and Trading Co. Pvt. Limited	2278169	7.59	Nil
(iv)	Hindustan Medical Institution	1713260	5.71	Nil
(v)	East India Investment Company Private Limited	500600	1.67	Nil
(vi)	Mohit Shantilal Shah/ Mahendra Kumar Sharma/ Amal Chandra Chakraborty (Representatives to the Estate of the Deceased Priyamvada Devi Birla in the capacity of Administrators Pendente Lite)	124241	0.41	Nil

As at  
31<sup>st</sup> March, 2023  
(₹ in lakhs)

**16. OTHER EQUITY**
**Securities Premium**

Opening Balance	2000.00
Closing Balance	<u>2000.00</u>

**General Reserve**

Opening Balance	1900.45
Closing Balance	<u>1900.45</u>

**Retained Earnings**

Opening Balance	11021.62
Add : Profit for the year	3293.99
Add : Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of tax)]	9.96
	<u>14325.57</u>

Less : Appropriations

Dividend on Equity Shares	450.00
Closing Balance	<u>13875.57</u>
	<u>17776.02</u>

**Other Comprehensive Income (OCI)**
**Equity Instrument through OCI**

Opening Balance	731.54
Add : Fair Valuation Gains/(Losses) on Equity Instruments	1436.06
Closing Balance	<u>2167.60</u>

**Foreign Currency Translation Reserve on Consolidation**

Opening Balance	-
Add : Translation Difference	(2.02)
Closing Balance	<u>(2.02)</u>
	<u>19941.60</u>

As at  
31<sup>st</sup> March, 2023  
(₹ in lakhs)

**17. BORROWING (NON-CURRENT)**
**Secured**

Loans from Banks	
Buyer's Credit (In Foreign Currency)	1105.30
Supplier's Credit (In Foreign Currency)	322.61
Loans from Others	
Term Loan from a Financial Institution (NBFC)	3981.74

**Unsecured**

Other Loans	
Loans from Bodies Corporate	1500.00
	6909.65

Less: Current Maturities of Long-term Borrowings at the year end (Disclosed under Note No. 20)

**Secured**

Buyer's Credit (In Foreign Currency)	131.39
Supplier's Credit (In Foreign Currency)	129.49
Loans from Others	
Term Loan from a Financial Institution (NBFC)	250.00
	510.88
	6398.77

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

- (i) Loans from Banks/NBFC are secured by way of hypothecation charge over moveable Fixed Assets, 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 lender (including Buyer's/Supplier's Credit). Loans from Banks/NBFC are further secured by way of first and/ or second pari-passu charge (specific to term loan) by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. The outstanding Rupee Term Loan is repayable over a period of 5 years, (including moratorium of 12 months) commencing from March, 2024 and ending on December, 2027 and carry a rate of interest of 9.25% p.a on the reporting date. The Buyer's Credit and Supplier's Credit are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.
- (ii) Buyer's Credit in foreign currency availed from a bank are due for repayment between December, 2023 and September, 2025 and carry rate of interest varying from 4.47% to 5.78% p.a.
- (iii) Supplier's Credit in foreign currency availed from a bank are due for repayment in between December, 2023 and June, 2024 and carry rate of interest varying from 1.34% to 6.66 % p.a. specific to each credit on the reporting date.

**Unsecured Borrowing**

Loan from Bodies Corporate amounting to ₹ 1500.00 lakhs presently carry rate of interest varying from 8.85% to 9.50 % p.a and are due for repayment between November, 2025 and March 2026 as per mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Unsecured loans are subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loan(s) and borrowings.

**18. PROVISIONS (NON-CURRENT)**

Provision for Employee Benefits	19.62
	19.62

As at  
**31<sup>st</sup> March, 2023**  
(₹ in lakhs)

**19. DEFERRED TAX LIABILITIES (NET)**
**(a) Deferred Tax Liabilities**

Depreciation and Amortisation on Property, Plant and Equipments and Intangible Asset	508.53
Fair Value of Investment through Other Comprehensive Income	160.90
	<b>669.43</b>

**(b) Deferred Tax Assets**

Items Deductible on Payment Basis	106.10
	<b>106.10</b>

**Net Deferred Tax Liabilities**
**Reconciliation of Deferred Tax Liabilities (Net):**

Opening Balance	465.42
Deferred Tax Income recognised in the Statement of Profit and Loss	(62.99)
Deferred Tax Expense at Other Comprehensive Income	160.90
Closing Balance	<b>563.33</b>

**20. BORROWINGS**
**Working Capital Loans/Borrowings from Banks (Secured)**

Cash Credit Facilities	745.16
Export Packing Credit	5162.40
Current Maturities of Long Term Borrowings (Refer Note No.17)	510.88
	<b>6418.44</b>

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

- (i) Working Capital 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.
- (ii) Working Capital Borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of movable Fixed Assets, both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking paripassu interse amongst the consortium lenders and a term lender. The Working Capital Borrowings are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.

**21. TRADE PAYABLES**

Total Outstanding Dues of Micro Enterprises and Small Enterprises*; and	803.57
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	7584.01
	<b>8387.58</b>

**Trade Payables Ageing Schedule**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payables as at 31.03.2023</b>							
Due to Micro and Small Enterprises	-	564.83	238.74	-	-	-	803.57
Due to Other than Micro and Small Enterprises	335.95	4544.71	2702.42	0.79	-	0.14	7584.01
<b>Total</b>	<b>335.95</b>	<b>5109.54</b>	<b>2941.16</b>	<b>0.79</b>	<b>-</b>	<b>0.14</b>	<b>8387.58</b>

\* 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 Group.

**As at  
31<sup>st</sup> March, 2023  
(₹ in lakhs)**

**22. OTHER FINANCIAL LIABILITIES**

Accrued Employee Benefits Expense	48.43
Unclaimed Dividend*	60.28
Creditors/Liability Pertaining to Capital Expenditure	331.37
Provision for MTM of derivative instruments	17.52
Others	36.00
	<b>493.60</b>

**Note:**

\* 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.

**23. OTHER CURRENT LIABILITIES**

Statutory Dues	281.35
Advances from Customers	383.93
	<b>665.28</b>

**24. PROVISIONS**

Provision for Employee Benefits	72.99
	<b>72.99</b>

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

**25. REVENUE FROM OPERATIONS**

Sale of Products	77858.70
Other Operating Income	
Sale of Scrap Materials	1206.06
Processing Charges Received	0.19
Export Incentives	154.80
	<b>79219.75</b>

**26. OTHER INCOME**

Interest Income	
From Banks	20.12
From Others	60.45
Dividend Income on Non-Current Investments	11.83
Gain on Foreign Currency Transactions (Net)	356.55
Unspent Liabilities/Sundry Balances Written Back (Net)	2.42
Other Non Operating Income	0.03
	<b>451.40</b>

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

**27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, ETC.**
**Closing Inventories**

Work-in-Progress	1346.88
Finished Goods	2177.41
Scrap Materials	41.02
	<b>3565.31</b>

**Opening Inventories**

Work-in-Progress	1480.02
Finished Goods	830.78
Scrap Materials	72.15
	<b>2382.95</b>
	<b>(1182.36)</b>

**28. EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages, Bonus and Benefits, etc.	2814.05
Contribution to Provident and Other Funds, etc.	170.95
Employees Welfare Expenses	84.37
	<b>3069.37</b>

**29. FINANCE COSTS**

Interest Expense	1084.07
Interest on Lease Liability	6.06
Other Borrowing Costs	201.10
	<b>1291.23</b>

**30. DEPRECIATION AND AMORTISATION EXPENSE**

On Property, Plant and Equipment	1062.42
On Intangible Assets	0.99
	<b>1063.41</b>

**31. OTHER EXPENSES**

Consumption of Stores and Spares	283.43
Packing Materials	2481.41
Processing/Job work and Testing Charges	182.12
Power and Fuel	987.96
Freight and Transportation (Net)	1376.94
Rent	24.45
Repair & Maintenance	
Plant and Equipment	280.08
Buildings	195.62
Others	3.95
Insurance	96.35



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

**31. OTHER EXPENSES (Contd.)**

Rates & Taxes	35.07
Travelling and Conveyance	162.93
Payment to Auditors	
Statutory Auditors	
Audit Fees	8.72
Tax Audit Fee	2.00
Quarterly Reviews	3.45
Certification, etc.	3.46
Reimbursement of Expenses	1.48
Cost Auditors	
Audit Fees	0.75
Certification, etc.	0.03
Reimbursement of Expenses	0.04
Loss on Sale/Discard of Property, Plant and Equipment (Net)	16.15
Director's Commission	36.00
Miscellaneous Expenses (Including ₹ 27.43 lakhs incurred towards Corporate Social Responsibility)	825.03
	7007.42

**32. TAX EXPENSE**

Current Tax	1188.65
Tax adjustment of earlier years	(22.89)
Deferred Tax Credit	(62.99)
<b>Total Tax Expense</b>	<b>1102.77</b>
<b>Reconciliation of Effective Tax Rate:</b>	
Profit before Tax	4396.76
Enacted Income Tax Rate	25.17%
Tax as per enacted Income Tax Rate	1106.58
Tax Effect of Permanent Disallowances	21.99
Others	(2.91)
Tax Adjustment of earlier years	(22.89)
Tax Expenses Recognised in the Statement of Profit and Loss	1102.77
Effective Income Tax Rate	25.08%

**33. Earning Per Share (EPS):**

Particulars	As at 31 <sup>st</sup> March, 2023
Weighted Average Number of Equity Shares outstanding during the year	30000000
Profit for the year (₹ in lakhs)	3293.99
Nominal value of each equity share (₹)	10.00
EPS (Basic and Diluted)	10.98

**34. Revenue from Contracts with Customers:**

- (a) Disaggregated Revenue Information (Refer Note No. 37(b))  
 (b) Contract Balances

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023
Trade Receivables	21640.81
Contract Liabilities	142.93

Trade Receivables are generally due within 90 days. Contract liabilities include advances received against delivery of cables.

- (c) Reconciliation of the amount of Revenue from Operations Recognised in the Statement of Profit and Loss with the Contract Prices

(₹ in lakhs)

Particulars	2022-23
<b>Revenue as per Contract Price</b>	<b>77936.72</b>
<b>Adjustments</b>	
Discount, Rebate, Customer Claim and Others	78.03
<b>Revenue as per the Statement of Profit and Loss (Refer Note No. 25)</b>	<b>77858.70</b>

**35. Contingent liabilities and Commitments (to the extent not provided for) –**

- (a) Contingent liabilities:

- (i) Cross corporate guarantee of ₹ 192500.00 lakhs given by the Holding Company to consortium of banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate. The Body Corporate has also given corporate guarantee of ₹ 21800.00 lakhs against total credit facilities availed by the Holding Company from consortium of banks.
- (ii) Claims against the Holding Company not acknowledged as debts ₹ 20.85 lakhs.

- (b) Commitments:

Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for ₹ 2288.79 lakhs.

**36. Employee Benefits:**

- (a) Defined Benefit Plans:

Gratuity and Pension:

- (i) Amount of Net Employee Benefit Exposure Recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Gratuity (Funded)	Pension (Unfunded)
	2022-23	2022-23
Current Service Cost	28.72	-
Interest Cost on Benefit Obligation	27.89	1.59
Expected Return on Plan Assets	(31.22)	-
Net Actuarial (Gain)/Loss Recognised in the year	-	0.28
Net Employee Benefits Expense	25.39	1.87

- (ii) Amount Recognised in Other Comprehensive Income:

(₹ in lakhs)

Particulars	Gratuity	Pension
	2022-23	2022-23
Return on Plan Assets	0.56	-
Actuarial Gain/(Loss) on PBO arising from -		
Experience Adjustment	4.72	-
Difference in Present Value of Obligation	8.03	-
Amount Recognised in OCI	13.31	-

## (iii) Amount Recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	Gratuity (Funded)	Pension (Unfunded)
	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023
Defined Benefit Obligation	(423.93)	(22.41)
Less: Fair value of the Plan Assets	458.45	-
Net Asset/(Liability)	34.52	(22.41)

## (iv) Changes in Present Value of the Defined Benefit Obligation:

(₹ in lakhs)

Particulars	Gratuity (Funded)	Pension (Unfunded)
	2022-23	2022-23
Opening Defined Benefit Obligation	414.66	23.33
Interest cost	27.89	1.59
Current Service Cost	28.72	-
Benefits Paid	(34.59)	(2.79)
Actuarial (Gain)/Loss	(12.75)	0.28
Closing Defined Benefit Obligation	423.93	22.41

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	Pension (Unfunded)
	2022-23	2022-23
Opening Fair Value of Plan Assets	462.70	-
Expected Return	31.22	-
Contribution by Employer	-	-
Benefits Paid	(36.03)	-
Actuarial Gain/(Loss)	0.56	-
Closing Fair Value of Plan Assets	458.45	-

## (vi) The major categories of Plan Assets in case of Funded Gratuity Scheme as a percentage of the fair value of Total Plan Assets:

Particulars	Gratuity (%)
	2022-23
Investments with Insurer	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 expects to contribute ₹ 10.00 lakhs to its defined benefit approved Gratuity plan during the financial year 2023-24.

(vii) The principal assumptions used in determining gratuity and pension obligations for the Company's plans:

Particulars	Gratuity (Funded)	Pension (Unfunded)
	2022-23	2022-23
Mortality Table	IAL (2012-14) Ultimate	IIA(2012-2015)
Attrition Rate	5.00% p.a.	N.A.
Imputed Rate of Interest (D)	7.35% p.a.	7.41% p.a.
Imputed Rate of Interest (IC)	7.02% p.a.	7.25% p.a.
Salary Rise	8.00% p.a.	N.A.
Return on Plan Assets	7.02% p.a.	N.A.
Remaining Working Life	13.99 years	N.A.

The estimates of future salary increase, 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)

Particulars	Delta Effect of	Gratuity	
		31 <sup>st</sup> March, 2023	
		Decrease	Increase
<b>Gratuity</b>			
Discount Rate	1%	25.12	(22.86)
Salary Growth Rate	1%	(22.94)	24.73
Attrition Rate	1%	0.74	(0.68)

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

(₹ in lakhs)

Particulars	Gratuity
	2022-23
Within next 12 months (next annual reporting period)	25.19
Between 1 to 5 years	180.92
Between 5 to 10 years	321.79
10 years and above	158.39

(b) Defined Contribution Plans:

Holding Company's contribution to defined contribution schemes such as Government administered Provident/Family Pension and approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Holding Company has no further obligations beyond its contributions.

The Holding Company has recognised the following contributions to Provident/Family Pension and Superannuation Funds as an expense and included in employee benefits expense in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	2022-23
Contribution to Provident and Family Pension Fund	144.78
Contribution to an Approved Superannuation Fund	24.48

**37. Segment Information:**

- (a) The Group has only one reportable primary business segment i.e. Cables, based on guiding principles given in Ind AS 108" Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- (b) The following table shows the desegregation of Group's Revenue from Operations (predominantly telecom cables) by geographical market, regardless of where the goods were produced:

(₹ in lakhs)

Sl. No.	Geographical Segments	2022-23
(i)	Domestic Market (within India)	<b>56235.92</b>
(ii)	Overseas Markets (outside India)	<b>22983.83</b>
	<b>Total</b>	<b>79219.75</b>

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 three customers is ₹ 40857.57 lakhs, which is more than 10% of the Company's total revenue.

**38. (A) Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS 24), with whom transactions were entered into and in the ordinary course of business during the year are given below:**

(I)	Entity where a Key Management Personnel (KMP) / relatives of KMP have significant influence	Shakun Polymers Limited (SPL)																														
(II)	Defined Benefit Plan	Birla Cable Employees Group Gratuity-cum-Life Assurance Scheme Trust (BGF)																														
(III)	Key Management Personnel (KMP)	<table border="0"> <tr> <td>Shri Harsh V. Lodha</td> <td rowspan="7">} Non-Executive Directors of the Holding Company</td> <td>Chairman &amp; Non-Executive Director of the Holding Company</td> </tr> <tr> <td>Shri D.R. Bansal</td> <td></td> </tr> <tr> <td>Shri R.C. Tapuriah (Demise on 14.09.2022)</td> <td></td> </tr> <tr> <td>Dr. Aravind Srinivasan</td> <td></td> </tr> <tr> <td>Shri Arun Kishore</td> <td></td> </tr> <tr> <td>Shri K. Raghuraman</td> <td></td> </tr> <tr> <td>Smt. Archana Capoor</td> <td></td> </tr> <tr> <td>Shri B.R. Nahar (W.e.f. 31.10.2022)</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Shri R. Sridharan</td> <td>Manager &amp; CEO of the Holding Company and Director of the Subsidiary Company</td> </tr> <tr> <td></td> <td>Shri Shalendra Thakur (upto 31.01.2023)</td> <td>Chief Financial Officer (CFO) of the Holding Company</td> </tr> <tr> <td></td> <td>Shri Somesh Laddha</td> <td>General Manager (Accounts) &amp; Company Secretary of the Holding Company</td> </tr> <tr> <td></td> <td>Shri Anantharajan S.</td> <td>Manager of the Subsidiary Company</td> </tr> </table>	Shri Harsh V. Lodha	} Non-Executive Directors of the Holding Company	Chairman & Non-Executive Director of the Holding Company	Shri D.R. Bansal		Shri R.C. Tapuriah (Demise on 14.09.2022)		Dr. Aravind Srinivasan		Shri Arun Kishore		Shri K. Raghuraman		Smt. Archana Capoor		Shri B.R. Nahar (W.e.f. 31.10.2022)				Shri R. Sridharan	Manager & CEO of the Holding Company and Director of the Subsidiary Company		Shri Shalendra Thakur (upto 31.01.2023)	Chief Financial Officer (CFO) of the Holding Company		Shri Somesh Laddha	General Manager (Accounts) & Company Secretary of the Holding Company		Shri Anantharajan S.	Manager of the Subsidiary Company
Shri Harsh V. Lodha	} Non-Executive Directors of the Holding Company	Chairman & Non-Executive Director of the Holding Company																														
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	Shri Somesh Laddha	General Manager (Accounts) & Company Secretary of the Holding Company																														
	Shri Anantharajan S.	Manager of the Subsidiary Company																														

- (i) Transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Particulars	2022-23
1	<b>Shakun Polymers Limited</b>	
	Purchase of Raw Materials	<b>95.70</b>

(₹ in lakhs)

Sl. No.	Particulars	2022-23
2	<b>Compensation to the KMP's of the Group</b>	
	<b>(a) Manager &amp; CEO</b>	
	Short-term Employee Benefit	213.57
	Post Employment {Refer footnote no. (a)}	-
	<b>(b) Chief Financial Officer (CFO)</b>	
	Short-term Employee Benefit	27.04
	Post Employment {Refer footnote no. (a)}	-
	<b>(c) General Manager (Accounts) &amp; Company Secretary</b>	
	Short-term Employee Benefit	28.78
	Post Employment {Refer footnote no. (a)}	-
	<b>(d) Manager</b>	
	Short-term Employee Benefit	17.22
	Post Employment {Refer footnote no. (a)}	-
	<b>(e) Directors</b>	
	Sitting Fees	32.25
	Profit Related Commission	36.00
3	<b>Loan to KMP's of the Company</b>	
	<b>Loan Repaid</b>	
	Manager & CEO	1.80
	General Manager (Accounts) & Company Secretary	0.80
4	<b>Birla Cable Employee's Group Gratuity cum Life Assurance Scheme Trust (BGF)</b>	
	Withdrawal from Gratuity Fund	36.03

(ii) Outstanding Balances with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	As at 31 <sup>st</sup> March, 2023
1	<b>Manager &amp; CEO</b>	
	Loan Recoverable	6.28
	Employee Benefits Payable	4.50
2	<b>General Manager (Accounts) &amp; Company Secretary</b>	
	Loan Recoverable	1.33
3	<b>Directors</b>	
	Commission Payable	36.00

**Notes:**

- (a) The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors stated above 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.
- (b) Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- (c) 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.
- (d) 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 entities belonging to the promoters/ promoter group hold(s) 10% or more shareholding in the Company:**

(₹ in lakhs)

Sl. No.	Nature of Transactions	Vindhya Telelinks Limited	Universal Cables Limited	Birla Corporation Limited
		2022-23	2022-23	2022-23
1	Purchase of Raw Materials, Consumables & Traded Goods	2479.55	2550.45	-
2	Sale of Finished Goods, Raw Materials, Consumables, Traded Goods and Others	284.47	165.06	-
3	Other Service Charges Received	0.19	-	-
4	Other Service Charges Paid	18.19	-	-
5	Dividend Paid	87.00	58.50	80.83
6	Dividend Received	0.01	11.79	0.03

Note: Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.

**39. Disclosure as required under the Micro, Small and Medium Enterprises Development Act 2006, read with Notification number GSR 679 (E) dated 4<sup>th</sup> September, 2015 to the extent available/ ascertained(Refer Note No. 21):**

(₹ in lakhs)

Sl. No.	Particulars	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	803.57
(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.	-

**40. Leases:**

**(a) Lease Liabilities Reconciliation**

(₹ in lakhs)

Sl. No.	Particulars	2022-23
(i)	Opening Lease liabilities	81.88
(ii)	Interest on lease liabilities	6.06
(iii)	Repayment/ Actual Rent	(39.06)
(iv)	Closing Lease liabilities	48.88

- (b) The Group 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 ₹ 24.03 lakhs on such leases has been charged to the statement of Profit and Loss.

**41. 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, 2023	
				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	<b>2822.72</b>	<b>2822.72</b>
	-Investment in Unquoted Equity Instruments	Level 3	B	<b>8.45</b>	<b>8.45</b>
(b)	At Amortised Cost				
	-Trade Receivables	}	C	<b>21640.81</b>	<b>21640.81</b>
	-Loan			<b>33.30</b>	<b>33.30</b>
	-Other Financial Asset			<b>461.78</b>	<b>461.78</b>
	-Cash and Cash Equivalents			<b>102.98</b>	<b>102.98</b>
	-Other Bank Balances			<b>380.48</b>	<b>380.48</b>
	<b>Total Financial Assets</b>				<b>25450.52</b>
<b>II</b>	<b>Financial Liabilities</b>				
(a)	At Amortised Cost				
	-Borrowings	}	C	<b>12817.21</b>	<b>12817.21</b>
	-Trade Payable			<b>8387.58</b>	<b>8387.58</b>
	-Other Financial Liabilities			<b>524.96</b>	<b>524.96</b>
(b)	At Fair Value through Profit & Loss (FVTPL)				
	<b>MTM on Derivative Instruments</b>				
	-Foreign Exchange Forward Contract	Level-2	D	<b>17.52</b>	<b>17.52</b>
	<b>Total Financial Liabilities</b>			<b>21747.27</b>	<b>21747.27</b>

The fair value of financial assets and liabilities are 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 quoted equity instruments at its market quoted price through OCI.
- (B) The Group has opted to fair value its unquoted equity instruments at its Net Asset Value through OCI.
- (C) The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. Group has adopted Effective Interest Rate Method (EIR) for fair valuation of long-term borrowings and non-current financial assets and non-current financial liabilities.
- (D) The fair value of forward exchange contracts is based on 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).

**42. 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 three types of Risk: Foreign Currency Risk, Interest Rate Risk, Other Price Risk such as Commodity Price Risk and Equity Price Risk.

(i) Foreign Currency Risk:

Foreign currency risk is the 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, EURO and GBP. The Holding Company's exports are denominated generally in USD and EURO and 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. 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 have not been hedged are as follows:

Particulars	Currency	As at 31 <sup>st</sup> March, 2023	
		In Foreign Currency	₹ in lakhs
<b>Hedged :</b>			
<b>Forward exchange contracts &amp; Others outstanding</b>			
Financial Liabilities			
Other Payables	USD	10,39,993.35	858.72
Firm Commitments	USD	3,36,604.22	277.93
Financial Assets			
Receivables	USD	9,69,950.77	792.64
	EUR	62,00,666.57	5484.49
Firm Commitments	GBP	1,00,148.00	100.78
<b>Total Hedged Exposure</b>	USD	23,46,548.34	1929.29
	EUR	62,00,666.57	5484.49
	GBP	1,00,148.00	100.78
<b>Unhedged :</b>			
Financial Liabilities			
Long-term Borrowings	USD	15,78,922.73	1303.72
	EUR	1,36,954.92	124.19
Other Payables	USD	1,52,230.80	125.70
	EUR	2,29,690.72	208.28
	GBP	1,534.68	1.58
Financial Assets			
Receivables	USD	3,26,415.49	266.75
	EUR	7,05,787.94	624.27
	GBP	45,029.91	45.31
Bank Balance	EUR	28.49	0.03
<b>Net Unhedged Exposure</b>	USD	14,04,738.04	1162.67
	EUR	(3,39,170.79)	(291.83)
	GBP	(43,495.23)	(43.73)

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO/GBP 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	2022-23
Change in USD	(+) <b>5%</b>
Effect on Profit before Tax	<b>(58.13)</b>
Change in USD	(-) <b>5%</b>
Effect on Profit before Tax	<b>58.13</b>

Particulars	2022-23
Change in EURO	(+) <b>5%</b>
Effect on Profit before Tax	<b>14.59</b>
Change in EURO	(-) <b>5%</b>
Effect on Profit before Tax	<b>(14.59)</b>

Particulars	2022-23
Change in GBP	(+) <b>5%</b>
Effect on Profit before Tax	<b>2.19</b>
Change in GBP	(-) <b>5%</b>
Effect on Profit before Tax	<b>(2.19)</b>

## (ii) Interest Rate Risk and Sensitivity:

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.

Interest Rate Risk Exposure

(₹ in lakhs)

Type of Exposure	As at 31 <sup>st</sup> March, 2023
Fixed Rate Borrowings	<b>5481.74</b>
Variable Rate Borrowings (including Short Term Borrowings)	<b>7335.47</b>
<b>Total</b>	<b>12817.21</b>

Sensitivity on Variable Rate Borrowings

(₹ in lakhs)

Particulars	2022-23
Interest Rate increase by 25 basis point (0.25%)	<b>(18.34)</b>
Interest Rate decrease by 25 basis point (0.25%)	<b>18.34</b>

## (iii) Commodity Price Risk:

The Holding Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material for manufacturing of Cables and therefore, require a continuous supply of certain raw materials such as optical fibre, plastic and polymers, copper 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 to manage the cost without any compromise on quality.

## (iv) Equity Price Risk:

The Holding Company's exposure to equity instruments price risk arises from investments in quoted equity shares held by the Holding Company and classified in the Balance Sheet at Fair Value through OCI. Having regard to the nature of quoted equity shares, intrinsic worth, intent and long term nature of investment, fluctuation in their market prices are considered acceptable and do not warrant any management estimation.

**(b) Credit Risk:**
**(i) Trade Receivables/Corporate Guarantee**

The Holding Company has an established policy, procedures and control relating to customer credit risk management. The Holding Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Some of the customers are Government owned entities and private telecom sector operators. Credit risk is reduced to a significant extent if the supplies are part of a project which is funded by the Central / State Government. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance 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 Vindhya Telelinks Limited and after considering its financial position, intrinsic value, its business profile and future prospects, Credit risk is low. The Holding Company has also accepted corporate guarantee from Vindhya Telelinks Limited (Cross Corporate Guarantee) against total credit facilities and term loan(s) availed from consortium of banks.

**(ii) Deposits with Bank:**

The fixed deposits with banks 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 Holding Company is not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

Liquidity risk is the risk, where the Holding Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Holding 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 the Group's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying Value	Payable on Demand*	Upto 12 Months	1 to 5 Years
<b>As at 31<sup>st</sup> March, 2023</b>				
<b>Borrowings*</b>	<b>12817.21</b>	<b>5907.56</b>	<b>510.88</b>	<b>6398.77</b>
<b>Trade and Other Payables</b>	<b>8879.74</b>	<b>60.28</b>	<b>8819.46</b>	<b>-</b>
<b>Lease Liability</b>	<b>48.88</b>	<b>-</b>	<b>36.10</b>	<b>12.78</b>
<b>Total</b>	<b>21745.83</b>	<b>5967.84</b>	<b>9366.44</b>	<b>6411.55</b>

**43. 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>2022-23</b>	<b>326.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326.89</b>

(Includes Capital Goods in Transit of ₹ 186.61 lakhs.)

(₹ 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>2022-23</b>	<b>6.12</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>7.35</b>

**44. Capital Management:**

The Group's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Group 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 31<sup>st</sup> March, 2023 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023
Borrowings	12817.21
Less: Cash and Cash Equivalents	102.98
Net Debt	12714.23
Equity Share Capital	3000.00
Other Equity	19941.60
Total Capital	22941.60
Capital and Net Debt	35655.83
Gearing Ratio	0.36

**45. (A) Information pursuant to Schedule III to the Companies Act, 2013:**

(₹ 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 Consoli- dated	Amount	As % of Consoli- dated	Amount	As % of Consoli- dated	Amount	As % of Consoli- dated
<b>Consolidated</b>	<b>22941.60</b>		<b>3293.99</b>		<b>1444.00</b>		<b>4737.99</b>	
Holding Company Birla Cable Ltd.	22998.29	100.25%	3348.66	101.66%	1446.02	100.14%	4794.68	101.20%
<b>Foreign Subsidiary Company</b>								
Birla Cable Infrasonolutions DMCC	(56.69)	-0.25%	(54.67)	-1.66%	(2.02)	-0.14%	(56.69)	-1.20%
<b>Total</b>	<b>22941.60</b>	<b>100%</b>	<b>3293.99</b>	<b>100%</b>	<b>1444.00</b>	<b>100%</b>	<b>4737.99</b>	<b>100%</b>

**(B) 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. Additional disclosures/ Regulatory information as required by Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable on Holding Company):**

## (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:

## (i) Trade Payable

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2023	Balance outstanding as at 31.03.2022	Relationship with Struck Off Company
1	Vaishno Enterprises Pvt Ltd	1.04	0.96	Not a related party



## (ii) Share Held by Struck Off Companies:

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2023 (No. of Shares)	Balance outstanding as at 31.03.2022 (No. of Shares)	Relationship with Struck Off Company
1	Ardra Holdings Private Ltd.	400	400	Not a related party
2	Badri Sarraf Finance and Mutual Benefit Company Ltd.	900	900	
3	Fairgrowth Investments Ltd.	120	120	
4	Home Trade Ltd.	100	100	
5	KSM Investment Services Pvt. Ltd.	500	500	
6	Manjiri Investments Pvt. Ltd.	100	100	

## (c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered/ disclosed as income during the year in the tax assessments.

## (d) The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Holding 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.

## Signatures to Notes 1 to 45

As per our attached report of even date.

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 109208W

Karthik Srinivasan  
Partner  
Membership No. 514998

Place : New Delhi  
Date : May 2, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan

Manager & CEO

Somesh Laddha

General Manager (Accounts) & Secretary

Place : Satna  
Date : May 2, 2023

# STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF A SUBSIDIARY 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

(₹ in lakhs)

S. No.	Name of Subsidiary Company	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnovers	Profit Before Taxation	Profit After Taxation	Dividend	% of Shareholding
1	Birla Cable Infrasolutions DMCC	139.84	(57.37)	86.41	3.94	-	-	(54.67)	(54.67)	-	100%

For and on behalf of the Board of Directors

Harsh V. Lodha  
(DIN : 00394094)

Chairman

Arun Kishore  
(DIN : 00177831)

Director

R. Sridharan  
Somesh Laddha

Manager & CEO  
General Manager (Accounts) & Secretary

Place : Satna  
Date : May 2, 2023



# BIRLA CABLE LIMITED

CIN: L31300MP1992PLC007190

Registered Office:

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

Telephone No. (07662) 400580 •Fax No. (07662) 400680

Email: headoffice@birlacable.com •Website: www.birlacable.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:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him; and

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty First Annual General Meeting of the Company to be held on Monday, the September 11, 2023 at 4.30 P.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.	(a) Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.		
	(b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and Report of Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2023.		
3.	Re-appointment of Shri Harsh V.Lodha (DIN:00394094), as a Director, who retires by rotation.		
Special Business			
4.	Ratification of remuneration to be paid to Cost Auditors of the Company for the financial year ending on March 31, 2024.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp

### NOTES:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty First Annual General Meeting.
- \*3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate



# BIRLA CABLE LIMITED

CIN: L31300MP1992PLC007190

**Registered Office:**

Udyog Vihar, P.O.Chorhata, Rewa-486 006 (M.P.), India  
Telephone No. (07662) 400580 • Fax No. (07662) 400680  
Email: headoffice@birlacable.com • Website: www.birlacable.com

## ATTENDANCE SLIP

THIRTY FIRST ANNUAL GENERAL MEETING

Date of Meeting – September 11, 2023

Folio No. /DP Id./Client Id.	
Name and Address of the Shareholder/ Proxy/Authorised Representative	
No. of Shares held	

I certify that I am Member/Proxy for the Member(s) of the Company.

I hereby record my presence at THIRTY FIRST ANNUAL GENERAL MEETING of Birla Cable Limited being held on Monday, the September 11, 2023 at 4.30 P.M. at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.).

Signature of the Shareholder/Proxy/Authorised  
Representative present

--

**NOTE(S):**

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover it 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**

✂.....

### REMOTE ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
230807013	*

\*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 2, 2023 of the Thirty First Annual General Meeting. The Voting period for e-voting begins on September 7, 2023 at 9.00 A.M. and ends on September 10, 2023 at 5.00 P.M. The e-voting module shall be disabled by CDSL for voting thereafter.







TEMPLES IN THE COMPANY'S TOWNSHIP AT REWA, MADHYA PRADESH



Birla Cable participated in Mobile World Congress 2023 held in Barcelona, Spain.



#### REGISTERED OFFICE & WORKS

Udyog Vihar, P.O.Chorhata,  
Rewa-486 006,  
Madhya Pradesh, India.  
Tel.: +91 7662 400580  
Fax: +91 7662 400680

#### 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  
Fax: +91 79 26575671

##### BENGALURU

287, 15<sup>th</sup> Main, RMV Extension,  
Sadashiv Nagar,  
Nr. Nagasena School,  
Bengaluru-560 080,  
Karnataka, India.  
Tel.: +91 80 23612484/ 23619983  
Fax: +91 80 23619981

##### CHENNAI

GR Towers, 2<sup>nd</sup> Floor, 136,  
Nelson Manickam Road,  
Aminjikarai,  
Chennai-600 029,  
Tamil Nadu, India.  
Tel.: +91 44 23746623/ 23746624  
Fax: +91 44 23746625

##### GOA

Plot Nos.L-58 to L-60,  
Verna Industrial Estate,  
Verna Salcete - 403 722,  
Goa, India.  
Tel.: +91 7447790251 /52 /53 /54

##### GURUGRAM w.e.f. 01-10-2023

5th Floor, Signature Tower III,  
Tower 'C', Sector 15-II, NH-8,  
Near 32nd Avenue, Gurugram,  
Haryana- 122 001, India

##### 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 22805043-44, 22801192  
Fax: +91 33 22805046

##### 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  
Fax: +91 22 41268899

*If undelivered please return to:*

**BIRLA CABLE LTD.**

CIN:L31300MP1992PLC007190

Regd. Office & Works: Udyog Vihar, P.O. Chorhata, Udyog Vihar, Rewa - 486 006, Madhya Pradesh, India.  
Tel.: +91 7662 400 580, Fax: +91 7662 400 680

[www.birlacable.com](http://www.birlacable.com) | [info@birlacable.com](mailto:info@birlacable.com) | [headoffice@birlacable.com](mailto:headoffice@birlacable.com)