



Vindhya Telelinks Limited

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

Tel.: (07662) 400400; Fax No: (07662) 400591

E-mail: headoffice@vtlrewa.com; Website: www.vtlrewa.com

PAN NO. AAACV7757J; CIN: L31300MP1983PLC002134

GSTIN: 23AAACV7757J1Z0

VTL/CS/22-23/Reg-34(1)

19 SEP 2022

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

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

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir,

Sub: Annual Report for the financial year 2021-22 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to our previous communication dated 27th August, 2022, we are hereby resubmitting the Annual Report 2021-22 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as there was some formatting issue in the weblinks provided in the Annual Report which has been resolved now. We further confirm that there is no change in the contents of the Annual Report submitted earlier by the Company.

Copy of the same has also been uploaded on the website of the Company. Inconvenience regretted and we will ensure to take utmost care in future.

Kindly disseminate the same on your website.

Thanking you,

Yours faithfully,
For Vindhya Telelinks Limited

(Dinesh Kapoor)
Company Secretary

Encl: As above

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

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

ANNUAL REPORT
2021-22



5G

Towards Excellence



**VINDHYA
TELELINKS
LIMITED**



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

Our source of Inspiration

VINDHYA TELELINKS LIMITED

ANNUAL REPORT 2021-22

BOARD OF DIRECTORS

SHRI HARSH V.LODHA	<i>Chairman</i>
SHRI S.K.MISRA	
SHRI R.C.TAPURIAH	
SHRI D.R. BANSAL	
SHRI PRACHETA MAJUMDAR	
SHRI SHIV DAYAL KAPOOR	
SMT KIRAN AGGARWAL	
SHRI DILIP GANESH KARNIK	
SHRI P.S.DASGUPTA [W.E.F. NOVEMBER 21, 2021]	
SHRI Y.S.LODHA	<i>Managing Director & CEO</i>

AUDIT COMMITTEE

SHRI R.C.TAPURIAH	<i>Chairman</i>
SHRI S.K.MISRA	
SHRI PRACHETA MAJUMDAR	
SHRI SHIV DAYAL KAPOOR	

MANAGEMENT TEAM

SHRI Y.S.LODHA	<i>CEO</i>
SHRI SANDEEP CHAWLA	<i>President/CEO (EPC Division)</i>
SHRI RAMESH SINGH	<i>President (Works)</i>
SHRI R.K.SHARMA	<i>President (Projects)</i>
SHRI SAURABH CHHAJER	<i>Chief Financial Officer</i>
SHRI DINESH KAPOOR [W.E.F. AUGUST 1, 2021]	<i>Company Secretary</i>

AUDITORS

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
NEW DELHI

BANKERS

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

REGISTERED OFFICE & WORKS

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

CONTENTS

	PAGE NO.
Notice	1-XVI
Directors' Report	1-21
Management Discussion and Analysis	22-26
Business Responsibility Report	27-33
Report on Corporate Governance	34-52
Independent Auditor's Certificate on Corporate Governance	53
Independent Auditors' Report	54-61
Balance Sheet	62
Statement of Profit and Loss	63
Cash Flow Statement	64-65
Statement of Changes in Equity	66
Notes to Financial Statements	67-102
Independent Auditors' Report on Consolidated Financial Statement	103-109
Consolidated Balance Sheet	110
Consolidated Statement of Profit and Loss	111
Consolidated Cash Flow Statement	112-113
Consolidated Statement of Changes in Equity	114-115
Notes to Consolidated Financial Statements	116-144
Financial Statements of Subsidiaries, Associates and a Joint Venture Company	145

NOTICE

NOTICE is hereby given that the Thirty Nineth Annual General Meeting (AGM) of the Members of Vindhya Telelinks Limited will be held on Friday, the September 23, 2022 at 3.00 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:

1. To receive, consider and adopt:
 - (a) the audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the Report of Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2022.
3. To appoint a Director in place of Shri D.R. Bansal (DIN: 00050612), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any clarifications/modifications or amendments thereto, the applicable provisions of the Companies Act, 2013 read with related rules made thereunder, if any, each as amended from time to time and the Company’s Policy on Materiality of and Dealing with Related Party Transactions, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board of Directors from time to time to exercise its powers conferred by this resolution) to enter into agreement(s)/contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Birla Cable Limited, a Related Party in terms of Regulation 2(1)(zb) of the Listing Regulations, the value of which either singly or all taken together during the current financial year 2022-23 may exceed ten (10) percent of annual consolidated turnover as per the last audited financial statements of the Company, as mentioned in the explanatory statement on such terms and conditions as may be mutually agreed between the Company and Birla Cable Limited, subject to such agreement(s)/contract(s)/arrangement(s)/transaction(s) generally being carried out at arm’s length and in the ordinary course of the business of the Company.

FURTHER RESOLVED that the Board of Directors or a Committee thereof or any of their delegate(s) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s)/contract(s)/arrangement(s)/transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to this Resolution as may be considered necessary or incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution which shall remain valid upto the date of the next Annual General Meeting or such extended period as may be prescribed by the Securities and Exchange Board of India from time to time.

FURTHER RESOLVED that the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other official(s)/Authorised Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient, to give effect to this resolution.

FURTHER RESOLVED that all actions taken by the Board of Directors or any person so authorised by the Board of Directors of the Company, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment 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, 2023, amounting to ₹ 75,000/- (Rupees Seventy Five Thousand) only plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified and confirmed.

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

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

By Order of the Board of Directors
For Vindhya Telelinks Limited

May 23, 2022

Dinesh Kapoor
Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. 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.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty eight (48) hours before the time fixed for commencement of the AGM, i.e. by 3.00 P.M. on September 21, 2022.

A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the 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 BGJC & Associates LLP, Chartered Accountants, as the Statutory Auditors at the 37th (Thirty Seventh) Annual General Meeting of the Company held on August 18, 2020 for a term of five (5) consecutive years. The amended provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from May 7, 2018. As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, Messrs BGJC & Associates LLP, Chartered Accountants (Registration No.003304N/N500056) hold office for a consecutive period of five (5) years until the conclusion of 42nd (Forty Second) Annual General Meeting of the Company to be held for the financial year 2024-25 without following the requirement of ratification of their appointment every year.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the September 17, 2022 to Friday, the September 23, 2022 (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 22, 2022 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 16, 2022; and
 - (b) To all Members in respect of shares held in physical form as per Register of Members as on September 16, 2022, 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 16, 2022.

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 2022-23 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.

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 16, 2022. 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 16, 2022 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 16, 2022 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 vtldivtax@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:
 - (i) the change in the residential status on return to India for permanent Settlement; and
 - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. During the year 2021-22, the Company has transferred ₹ 3,36,376/- being the unpaid and unclaimed dividend amount for the financial year 2013-14 on October 4, 2021 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, 2015 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 days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred 61,891 Equity Shares to the IEPF Account on October 12, 2021 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 2021-22 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 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 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 April 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 March 31, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before March 31, 2023. Post March 31, 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 March 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

The Company has already sent necessary communication in this regard to all the shareholders holding shares in Physical mode on January 14, 2022. The relevant formats for updation of 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 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 INE707A01012. 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 card copy and the bank account details (original cancelled cheque leaf or attested bank passbook/statement showing the name of account holder) to the Company at its Registered Office or to the Registrar and Share Transfer Agents- Messrs Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in.
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. at rnt.helpdesk@linkintime.co.in 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 are furnished in the Explanatory Statement which is annexed to the Notice and forms an integral part of the Notice. The Director has 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**
 - I. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized Remote e-Voting's agency. The Members who have cast their votes by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
 - II. The Notice calling the AGM has been uploaded on the website of the Company at www.vtlrewa.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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.

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 Monday, the September 19, 2022 at 9.00 A.M. and ends on Thursday, the September 22, 2022 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 16, 2022 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 16, 2022.

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 16, 2022, may obtain login id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for Remote e-Voting, then they can use their existing User ID and Password to cast the vote.

- (ii) 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 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. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access Remote e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> (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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (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 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 your 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. (3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. (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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> (1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see Remote e-Voting services. Click on "Access to Remote e-Voting" under Remote e-Voting services and you will be able to see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be re-directed to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period. (2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. (3) Visit the Remote e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of Remote e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for Remote e-Voting facility. After successful login, you will be able to see Remote e-Voting option. Once you click on Remote e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see Remote e-Voting feature. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider's website for casting your vote during the Remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 in demat mode.

- (v) Login method for Remote e-Voting for physical shareholders and shareholders other than individual holding in Demat form.
- (1) The shareholders should log on to the Remote 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 Remote 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:

	For Physical Shareholders and other than individual shareholders holding shares 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"> • 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.
Dividend Bank Details OR 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"> • 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.

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

- (viii) For shareholders holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for 'Vindhya Telelinks Limited' on which 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 – For Remote e-Voting only.
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 scrutiniser to verify the same.
 - Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutiniser at the e-mail address: rkmaoffice@gmail.com and to the Company at the e-mail address: investorgrievance@vtlrewa.com, if they have voted from individual tab & not uploaded same in the CDSL Remote e-Voting system for the scrutiniser to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/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 e-mail to rnt.helpdesk@linkintime.co.in.
- (2) For Demat Shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat Shareholders-Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory for Remote e-voting.

If you have any queries or issues regarding Remote e-Voting from the CDSL Remote e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

23. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole time practice or failing him Shri Hemant Singh (Membership No. 413866), Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
24. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole time practice and Shri Hemant Singh (Membership No. 413866), Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the voting through ballot/poll process at the AGM in a fair and transparent manner.
25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of 'Ballot/Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the Remote e-Voting facility.

26. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight hours of the conclusion of the AGM, a consolidated Scrutinisers' Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing in that behalf, who shall countersign the same and declare the result of the voting forthwith.
27. The results of voting on the Resolutions moved at the AGM shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The said result would be displayed at the Registered Office as well as Corporate Office of the Company, intimated to the Stock Exchanges where the Company's Equity Shares are listed and shall also be displayed along with the Scrutinisers' Report on the Company's website www.vtlrewa.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Ltd.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated May 23, 2022:

Item No. 4

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), as amended vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, provides that all material related party transactions and subsequent material modifications thereto shall require prior approval of the Shareholders by means of an ordinary resolution and no related party shall vote to approve such resolutions whether the entity is a related party to a particular transaction or not. For this purpose, a Related Party Transaction shall be considered 'material' where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zb) of the Listing Regulations has also expanded the definition of a related party, which provides that any person or entity forming a part of the promoter or promoter group of the listed entity shall also be deemed to be a related party. It is in the above context that Resolutions No. 4 is placed for the approval of the Shareholders of the Company.

Background, details and benefits of the transaction:

Birla Cable Limited (BCL) is engaged primarily in the business of manufacturing and sale of Telecommunication Cables viz. Copper and Optical Fibre Cables, etc. is now a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations.

The Company's Cable and EPC business segment are interalia, predominantly engaged in manufacture and sale of telecommunications cables, certain raw materials for telecommunications cables and also for intermediate products and services for telecommunications and data cables, turnkey telecommunications networks including passive optical fibre cables networks, power distribution, sub-transmission, water projects and gas distribution pipelines and allied projects, etc. and enters into in its ordinary course of business, transactions concerning 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 or other obligations or other business transactions as mutually agreed between the Company and BCL from time to time. These transactions are necessary, normal and incidental to business and also play a significant role in Company's business operations and are entered into generally in the ordinary course of business and on arm's length basis. These transactions will not only help to manage manufacturing operations smoothly but also ensure consistent flow of desired quality and quantity of various materials for uninterrupted operations and increased productivity.

In addition to agreement(s)/contract(s)/arrangement(s)/transaction(s) with BCL on arm's length basis in the ordinary course of business in terms of omnibus approval accorded by the Audit Committee in its meeting held on February 10, 2022, the Company has also given Cross Corporate Guarantee(s) to Bankers/Lenders of BCL and also BCL has provided Cross Corporate Guarantee(s) to the Bankers/Lenders of the Company for securing the working capital credit facilities/loan(s) availed/to be availed from the Bankers/Lenders which also falls under the ambit of related party transactions. As on March 31, 2022, the total Cross Corporate Guarantee(s) given by the Company against the working capital credit facilities / loan(s) availed by BCL stood at ₹ 218.00 Crores; and the Cross Corporate Guarantee(s) taken from BCL against the working capital credit facilities / loan(s) availed by the Company were to the tune of ₹ 2710.00 Crores. The Company as well as BCL may also avail further credit facilities/loan(s) during the financial year 2022-23 for meeting the increased working capital requirements/loan(s) and other corporate purposes including capacity augmentation, requiring the Company to provide or take cross Corporate Guarantee(s) to the respective Bankers/Lenders from time to time as per the terms and conditions of respective sanction letters. The said Cross Corporate Guarantee(s) provided/taken are within the limit(s) approved by the Shareholders of the respective companies under Section 186 of the Companies Act, 2013 read with rules made thereunder.

In terms of the Current business and market trend, the estimated related party transactions considering the issuance/revival of Cross Corporate Guarantee(s) and other business transactions, individually or taken together with previous transaction(s) shall exceed, during the financial year 2022-23, ten (10) percent of the annual consolidated turnover as per the last audited financial statements of the Company being the materiality threshold as prescribed under Explanation to the Regulation 23(1) of the Listing Regulations.

Accordingly, these transactions require the approval of the members by way of an Ordinary Resolution. All the agreements/contracts/arrangements/transactions entered into/to be entered into by the Company are in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions.

Further, in accordance with amended Regulation 23 of the Listing Regulations read with clarification issued by SEBI vide its Circular dated March 30, 2022, a Related Party Transaction that has been approved by the audit committee prior to April 1, 2022, which continues beyond such date and becomes material as per the revised materiality threshold shall be placed for approval before the shareholders in the first General Meeting held after April 1, 2022.

The Management has provided the Audit Committee with the relevant details, as required under law, of the said related party transaction(s) including material terms and conditions thereto, etc. The Audit Committee, after reviewing all necessary information, has recommended for approval of the members of the Company for entering into material related party agreement(s)/contract(s)/arrangement(s)/transaction(s) with BCL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company. Accordingly, in consonance with the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the members for their approval.

Information Disclosure in relation to Related Party Transactions:

In compliance with the requirements of SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information provided by the management to the Audit Committee for recommending the said material related party transaction(s) are briefly stated herein below:

a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Birla Cable Limited (BCL), a Promoter Group Company.</p> <p>The Company holds 5800100 equity shares representing 19.33% of paid-up equity share capital of BCL whereas BCL holds 100 equity shares of the Company.</p> <p>Shri Harsh V. Lodha, Shri R.C. Tapuriah and Shri D.R. Bansal, are also Directors on the Board of BCL.</p>													
b.	Type, particulars, material terms and value of the proposed transaction(s)	<table border="1" data-bbox="802 903 1477 1693"> <thead> <tr> <th colspan="2" data-bbox="802 903 1323 983">Type, particulars of the Transaction(s)</th> <th data-bbox="1323 903 1477 983">Value (₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="802 983 868 1145">(i)</td> <td data-bbox="868 983 1323 1145">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.</td> <td data-bbox="1323 983 1477 1145">100.00</td> </tr> <tr> <td data-bbox="802 1145 868 1387">(ii)</td> <td data-bbox="868 1145 1323 1387">Giving Cross Corporate Guarantee(s) to consortium of Bankers/other Lenders of BCL for securing the working capital credit facilities/loan(s), etc. availed/to be availed by BCL, in addition to Primary and Collateral security provided by BCL itself to such Bankers/lenders as per terms and conditions of the relevant sanction letters.</td> <td data-bbox="1323 1145 1477 1387">350.00</td> </tr> <tr> <td data-bbox="802 1387 868 1693">(iii)</td> <td data-bbox="868 1387 1323 1693">Cross Corporate Guarantee(s) provided/ to be provided by BCL 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.</td> <td data-bbox="1323 1387 1477 1693">3000.00</td> </tr> </tbody> </table> <p data-bbox="802 1693 1477 1888">The material terms and conditions of proposed transaction under (i) above shall be mutually decided between the Company and BCL on arm's length basis from time to time. As regards, Cross Corporate Guarantees, no charges / fees is proposed to be levied by any of the entities on other i.e. either by the Company or BCL.</p>		Type, particulars of the Transaction(s)		Value (₹ in Crores)	(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.	100.00	(ii)	Giving Cross Corporate Guarantee(s) to consortium of Bankers/other Lenders of BCL for securing the working capital credit facilities/loan(s), etc. availed/to be availed by BCL, in addition to Primary and Collateral security provided by BCL itself to such Bankers/lenders as per terms and conditions of the relevant sanction letters.	350.00	(iii)	Cross Corporate Guarantee(s) provided/ to be provided by BCL 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.	3000.00
Type, particulars of the Transaction(s)		Value (₹ in Crores)													
(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.	100.00													
(ii)	Giving Cross Corporate Guarantee(s) to consortium of Bankers/other Lenders of BCL for securing the working capital credit facilities/loan(s), etc. availed/to be availed by BCL, in addition to Primary and Collateral security provided by BCL itself to such Bankers/lenders as per terms and conditions of the relevant sanction letters.	350.00													
(iii)	Cross Corporate Guarantee(s) provided/ to be provided by BCL 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.	3000.00													

c.	Tenure of the proposed transaction(s)	The tenure of transactions under item (i) above shall not exceed beyond one financial year i.e. 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.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Value of the proposed transactions as percentage of the Company's annual consolidated turnover based on the audited financial statements for the year ended March 31, 2022: Item (i): 7.55% Item (ii): 26.44% Item (iii): 226.59%
e.	Justification as to why the RPT is in the interest of the listed entity	BCL was, inter-alia, promoted by the Company and accordingly being one of the promoters it intends to enter into certain transactions in the ordinary course of business at arm's length in order to derive mutual synergies.
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction; (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	* Please refer Note mentioned below.

***Note:** Details of existing borrowings in the form of unsecured Inter Corporate Loan(s) (ICDs) taken by BCL from two wholly owned subsidiaries of the Company are as follows:

Sl. No.	Name of the wholly owned subsidiary	Amount of ICD (₹ in Crores)	Rate of Interest	Date of Maturity of ICDs
1.	Insilco Agents Ltd.	5.00	9.50% **	20-11-2022
2.	Laneseda Agents Ltd.	5.00	9.50% **	20-11-2022

** Subject to increase/decrease depending upon criteria, if any fixed for revision in interest rate from time to time.

The said ICDs have been given by two wholly owned subsidiaries of the Company out of its own funds as these Subsidiaries are non-deposit taking NBFCs and Subsidiaries have not borrowed from any Bank/lender or have outstanding borrowings any time during the past tenure of the outstanding ICDs.

The disclosure of shareholding of the Promoters of the Company in BCL (to the extent of such shareholding is not less than two percent of paid-up share capital of BCL) is given below:

Sl. No.	Name of Company/Body Corporate	Category (in relation to BCL)	Shareholding in BCL Percentage (%)
(1)	Universal Cables Ltd.	Promoter	13.00%
(2)	The Punjab Produce & Trading Co. Pvt. Ltd.	Promoter	7.59%

The Listing Regulations require members' approval by means of an ordinary resolution, subject to all persons/entities falling under the definition of related parties as per Regulation 2(1)(zb) of the Listing Regulations shall not vote to approve the proposed Resolution irrespective of whether the person/entity is a party to such transaction or not.

The Board is of the opinion that the aforesaid Resolution as set out at Item No. 4 of the accompanying Notice is in the best interest of the Company and its shareholders and hence, recommends the Resolution for approval of the Members of the Company.

Except Shri Harsh V. Lodha, Shri R.C. Tapuriah and Shri D.R. Bansal, Directors of the Company who are also directors of BCL, none of the other Directors, Key Managerial Personnel of the Company or 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, except to the extent of his/her respective shareholding, if any, in the Company.

Item No. 5

The Company is required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The Board of Directors of the Company in its Meeting held on May 23, 2022, 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 2022-23 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand) only plus reimbursement of applicable Goods and Service Tax and actual out of pocket and travelling expenses incurred in connection with cost audit work.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on March 31, 2023.

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. 5 of the accompanying Notice.

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

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 and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

Name of Director	Shri D.R. Bansal
DIN	00050612
Date of Birth & Age	01.08.1939 83 years
Nationality	Indian
Date of First Appointment on the Board of Directors of the Company	06.11.1987
Qualifications	M. Sc. (Chemistry)
Experience (including nature of expertise in specific functional areas)/ brief resume	Possesses rich and varied experience of over 59 years in various facets of cable and other industries including in the field of administration, production and marketing. His strength also includes strong relationship management, international alliances/tie ups and business development. He is actively associated with various cable industry forums in India and abroad and also served at the helm of all renowned power & telecommunication cables industry association(s) in India for several years.
Number of Shares held in the Company	Nil
List of Directorships held in other companies	<p>Listed Company</p> <ol style="list-style-type: none"> 1. Birla Cable Ltd. <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 2. Hindustan Gum & Chemicals Ltd. 3. Birla Furukawa Fibre Optics Pvt. Ltd.
Chairman/Member of the Committees of the Boards of the Companies in which he is Director	<p>Chairman:</p> <p>Corporate Social Responsibility Committee</p> <p>Listed Company:</p> <ol style="list-style-type: none"> 1. Birla Cable Ltd. <p>Unlisted Company:</p> <ol style="list-style-type: none"> 2. Birla Furukawa Fibre Optics Pvt. Ltd. <p>Member:</p> <p>Stakeholders Relationship Committee</p> <p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Birla Cable Ltd. 2. Vindhya Telelinks Ltd. <p>Nomination and Remuneration Committee</p> <p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Birla Cable Ltd. 2. Vindhya Telelinks Ltd. <p>Unlisted Company:</p> <ol style="list-style-type: none"> 3. Hindustan Gum & Chemicals Ltd.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None

Number of Meetings of the Board attended during the year 2021-22	4 out of 5
Terms and conditions of appointment/ Re-appointment	Liable to retire by rotation
Remuneration last drawn by such person, if applicable and Remuneration sought to be paid	The remuneration paid by way of Sitting Fees for attending the meeting of Board of Directors and/or any Committee thereof and remuneration/compensation by way of profit related commission for the financial year 2021-22 are disclosed in the Report of Corporate Governance. He continues to be eligible for Sitting Fees and annual remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company.

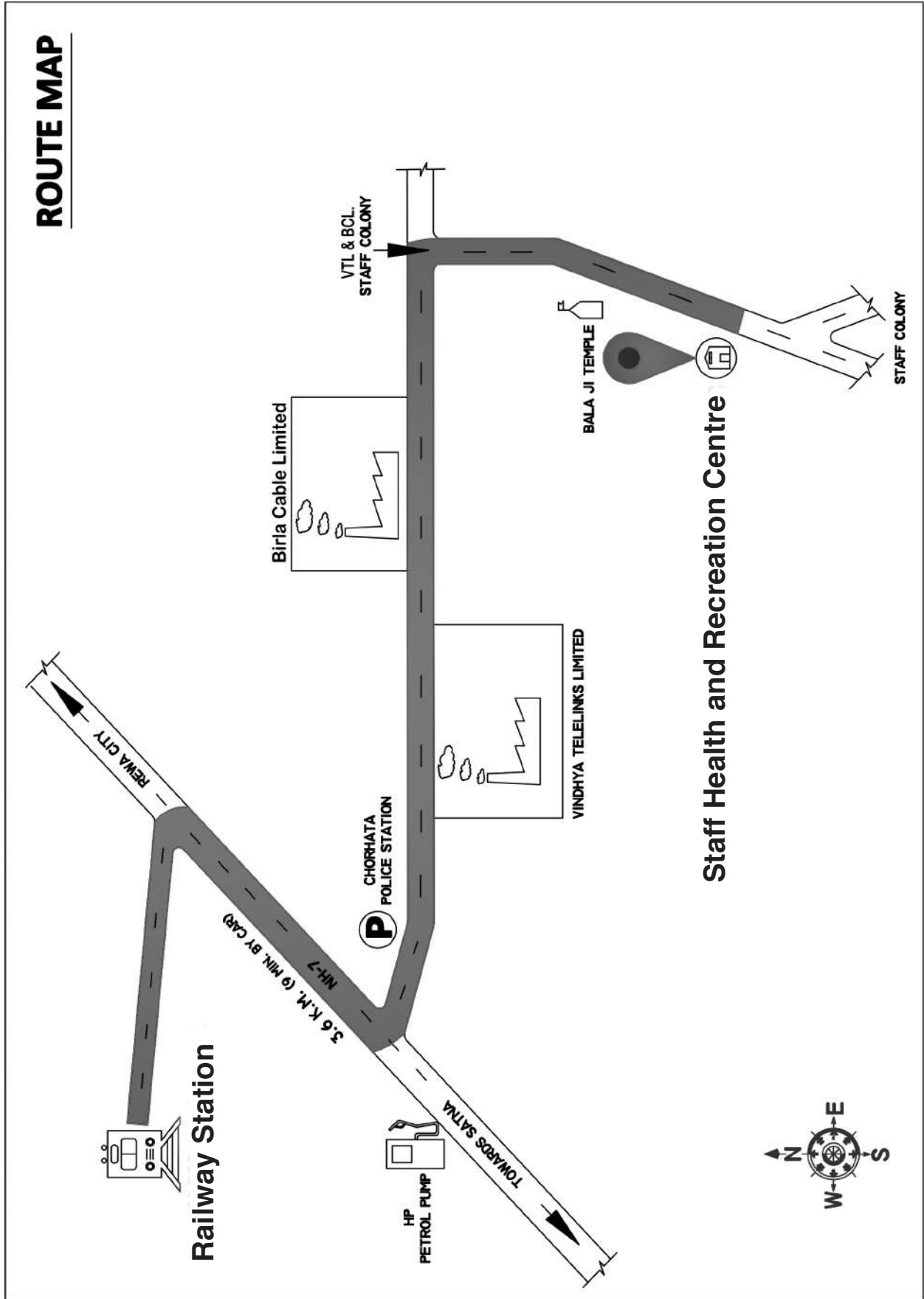
Registered Office:
Udyog Vihar,
P.O.Chorhata,
Rewa - 486 006 (M.P.)

May 23, 2022

By Order of the Board of Directors
For Vindhya Telelinks Limited

Dinesh Kapoor
Company Secretary

ROUTE MAP FOR VENUE OF 39th AGM



Directors' Report

TO THE SHAREHOLDERS

The Board of Directors has the pleasure of presenting its Thirty Ninth 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, 2022.

SUMMARY OF FINANCIAL RESULTS & STATE OF COMPANY'S AFFAIRS

Description	Amount (₹ in lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22*	2020-21
Revenue from Operations	132394.90	150205.52	132394.90	150205.52
Other Income	3100.63	2369.80	3100.63	5531.43
Earnings before Finance Costs, Depreciation and Tax	19106.14	23386.83	33735.81	45188.90
Finance Costs	5685.96	7803.47	5685.96	7803.47
Profit before Depreciation and Tax	13420.18	15583.36	28049.85	37385.43
Depreciation and Amortization	2219.97	2336.82	2219.97	2336.82
Profit before Tax	11200.21	13246.54	25829.88	35048.61
Tax Expenses	2739.62	2890.92	6501.91	8040.71
Net Profit for the year	8460.59	10355.62	19327.97	27007.90

*Not comparable with that of the previous financial year 2020-21 for the reason as stated in detail under the heading "SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE".

The financial statements for the financial year ended March 31, 2022 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

GENERAL & CORPORATE MATTERS

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

During the year under review, your Company achieved revenue from operations of ₹ 132394.90 lakhs as compared to ₹ 150205.52 lakhs in the previous year registering a decline of about 11.86%. The EPC business segment registered a decline in revenue of 22.12% because of temporary slowdown in order booking as a result of recalibration of Company's EPC business segment business model, whereas Cable business segment has registered an increase of 16.25% in revenue in comparison with the previous financial year due to increased volume of business in specialty cables and associated equipment/accessories. Despite improved business leverages in cable business segment, the Standalone Profit before Depreciation and Tax of the Company for the year stood at lower level of ₹ 11200.21 lakhs as compared to ₹ 13246.54 lakhs in the previous year primarily because of lower revenue from operations in Company's EPC business segment, supply chain disruption due to Covid-19 pandemic and higher commodity prices as compared to previous year. The detailed operational working of your Company for the year is provided in the Management Discussion and Analysis forming a part of this Report.

The pandemic has dramatically accelerated the pace of technology adoption across industries and sectors and created a more digitally savvy eco-system. In addition, the digital transformation in India is increasing data consumption exponentially thereby necessitating huge broadband network infrastructure and setting up of data centres locally. With sustainability increasingly becoming a key business priority for Indian organisations, emerging technologies like Big Data, Artificial Intelligence, Machine Learning and 4G/5G are reshaping the way businesses operate. While innovation continues to be main focus, the enterprises are looking to increase productivity and improve customer experience thereby ushering fourth industrial revolution resulting in increasingly interconnected society which is fully dependent on robust broadband/backbone telecom infrastructure. The telecom operators and internet service providers have scaled up their fibre-based broadband networks in a major way post the Covid-19 pandemic, thereby increasing India's mobile and fixed broadband penetration. However, despite these efforts, the level of mobile and fixed broadband penetration in India remains low in comparison to global markets, indicating a huge untapped potential in this market. In spite of the accelerated pace of digitisation which is going to get faster and more intense, India is still trailing in the commercial launch of 5G services that hold out promise of catapulting its digital economy through its transformative capacity for vast swathes of services. As per available information, the 5G spectrum auction is expected to take place in second quarter of the current fiscal year paving the way for commercial launch of 5G services thereafter leading to criticality of continuous improvements by the telecom operators in network infrastructure to stay ahead of curve given the fact that new technologies are emerging rapidly. This is expected to play a major demand driver for optical fibre cables as telecom operators need to make investment in robust and reliable communication infrastructure to meet the huge bandwidth upload/download capabilities with very high speed transmission characteristics. Further, in order to enable faster rollout of 5G networks by reducing time taken by telecom operators to obtain clearances for laying optical fibre cable and setting up cellular towers, among other infrastructure, the Department of Telecommunications has recently launched "Gati Shakti Sanchar" a centralised portal which will help

reduce the time for clearing RoW applications. It is proposed that all 36 States and Union Territories will be part of the centralised portal and the portal will be empowered with legal backing in future bringing clarity and accountability to the process of obtaining RoW clearances. By facilitating timely disposal of RoW applications of telecom service providers and infrastructure providers, the portal will help in enabling speedy infrastructure creation, thereby enabling timely roll-out of 5G services. As the government intends to significantly increase India's optical fibre footprint, this augurs well for the Company's EPC business segment which, inter alia, operates through IP-1 for networks rollout besides being a leading turnkey infrastructure providers to telecom operators.

Global Optical Fibre and Cable market largely maintained their upward momentum in the beginning of 2022. Optical Fibre Cable consumption grew by almost 10% surpassing 126 million fibre KMs in the first quarter of calendar year 2022 as compared to corresponding quarter of previous fiscal year. The bare fibre price(s) also increased noticeably in Europe and India owing to the increase in the prices of almost all the key raw materials.

Your Company's Electron Beam Irradiation facility ("E-Beam cable facility") which helps to cross link the Polymer jacket of the cables have been successfully stabilized and is now operating at par optimum capacity level and delivering superior products conforming to national and international standards for a variety of applications. In order to derive economies of scale, your Company has already planned for further increase in the capacity of E-Beam Cable facility to cater to the increased business demands in all the user segments like solar energy, railways, ship building and the new technology segments. Further, the Board of Directors of the Company in its meeting held on May 23, 2022 has approved a Technology Cooperation Agreement with Huber + Suhner AG, Switzerland ("H+S") for the exclusive license on the licensed patents, the licensed trademarks and right to use the licenses know-how/technology to manufacture and sale of globally renowned RADOX® families cables in India by making use of H+S business processes to Indian Railways, its allied companies and also for the Metro and high speed railway projects (Rolling Stock Industry) application, etc. The said Agreement will enlarge Company's E-Beam cable products range to meet the ever increasing demand in Railway infrastructure projects which is likely to open new frontier of growth opportunities. This should auger well for the Company on a long term basis.

Your Company's expertise in successfully manufacturing specialty communication cables for rugged field applications has come in very handy and it helped the Company to achieve good results despite the challenges posed by the Pandemic during the first quarter of the financial year 2021-22.

As the country is improving the infrastructure facilities for the masses in the big way and it is only going to exponentially develop mega projects. Your Company's EPC division is well positioned to execute large ticket(s) turnkey projects across the business verticals like, Telecommunications, Defence, Water including Jal Jeevan Mission/Rural Water supply, Power sub-transmission and distribution, Gas pipeline including city gas distribution infrastructure projects and other allied verticals. In addition, as one of the largest standalone licensed infrastructure provider category-1 (IP-1) for optical fibre cable based networks and given the recent seminal reforms for the telecom sector announced and implemented by the Government of India, the Company is fully geared to manage the macro shift that is changing the fundamental nature of business of telecommunication cables to create a value proposition for telecom service providers. Your Directors are pleased to report that the Company's IP-1 optical fibre cable infrastructure is today recognised for best in class network quality, delivery standards and fully conforms to the highest uptime requirement stipulation in the telecom space.

CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 822.52 lakhs, consisting of addition to (a) Buildings of ₹ 50.74 lakhs; (b) Plant & Equipment of ₹ 755.20 lakhs; and (c) Other Fixed Assets of ₹ 16.58 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 ₹ 10/- (previous year ₹ 10/-) per equity share of face value ₹10/- each (i.e.100%) for the financial year ended on March 31, 2022. The payment of Dividend will be subject to deduction of Tax at source as per the prescribed rate under Income Tax Act, 1961 and rules made 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 ₹ 1185.09 Lakhs. No amount has been transferred to the General Reserve for the financial year 2021-22.

The Board of Directors of the Company in its meeting held on June 29, 2021 has formulated a Dividend Distribution Policy in compliance with Regulation 43A and other applicable provisions of the Listing Regulations, as amended from time to time, and the same is uploaded on the Company's website and can be accessed at weblink: [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Dividend-Distribution-Policy-29.06.2021.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Dividend-Distribution-Policy-29.06.2021.pdf)

UNPAID DIVIDEND

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2022 stood at ₹ 1185.09 Lakhs. During the year under review, the Company has neither issued shares with differential rights as to dividend voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2022.

During the Financial Year 2021-22, 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

Your Company has not accepted any public deposits during the year 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. Moreover by reduction in overall borrowings, your Company ensured efficiency in Finance Cost to the extent feasible under the prevailing circumstances. The Company has redeemed 340 Non-Convertible Debentures (NCDs) aggregating to ₹ 3400.00 lakhs alongwith accrued interest thereon during the year under review and balance 160 NCDs aggregating to ₹ 1600.00 lakhs plus interest but not due thereon are outstanding as at the end of the financial year. The Company's financial discipline and prudence is also reflected in the reasonable credit rating ascribed by the rating agencies.

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR projects and programmes in the areas of (i) Animal welfare; (ii) Promoting healthcare including preventive healthcare and sanitation facilities; (iii) Ensuring Environmental Sustainability; and (iv) disaster management, including relief and rehabilitation activities in and around the local/nearby area(s) where the Company operates. These activities are largely in accordance with Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company's CSR Policy.

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.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/CSR-Policy-27.03.2021.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/CSR-Policy-27.03.2021.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, 2022, 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, 2022 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives. 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 as well as execution of turnkey projects of EPC business segment. Your Company's approach to address business risks and compliance functions is comprehensive across both the business segments and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. In the opinion of the Board of Directors there are no material risks which may threaten the existence of the Company.

In addition, the Board of Directors of the Company in its Meeting held on June 29, 2021 has constituted a Risk Management Committee in compliance with the Regulation 21 and other applicable provisions of the Listing Regulations, as amended. The Risk Management Policy of the Company has also been formulated by the Board of Directors in compliance with the applicable provisions of the Listing Regulations and the Companies Act, 2013 which lays down the procedures about the risk assessment and mitigation thereof.

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 AND SAFETY

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 continued satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for dedicated and exemplary services rendered by employees at all levels in the prevailing challenging times in ensuring safe and reliable operations/project(s) execution throughout the year. The Company's management stands stoically with all employees and their families, committed to their safety, security and well-being in the fast changing employee-employer relationship in the last three years and is trying to reimagine value proposition by putting in place creative structure for employees at all levels that allows innovation, growth to work and accelerate competitive advantage to the Company.

Your Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the Company's plant and facilities and also at respective project sites to maintain high awareness levels. The Company has stressed the need to adopt the highest safety standards on projects undertaken by the Engineering, Procurement and Construction (EPC) business segment with the emphasis on ensuring safety on all projects under execution. Your Company is conscious of the importance of environmentally clean and safe operations so as to ensure safety of all concerned and compliance of applicable environmental regulations and to this end working continuously towards reduction in waste for disposal. The Company as a policy re-evaluates safety standards and practices from time to time including through its safety committee with representation from all areas of manufacturing and follow up through regular meetings to take progress and action item in order to raise the bar of safety standards for its people as well as users and customers. The Company is also accelerating ESG strategies as well as resilience to the dynamics that are taking place globally because of climate change by learning, adapting and innovating towards a new context.

RECOGNITION

Your Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the external standards for Quality Management System as per ISO 9001:2015 & TL 9000 R6.3/R5.7 H, Environmental Management System as per ISO 14001:2015, Occupational Health and Safety Management System as per ISO 45001:2018, Business Continuity Management System as per ISO 22301:2012, Rail Quality Management System as per ISO/TS 22163:2017 and Information Security Management System as per ISO 27001:2013. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

DIRECTORS

Shri J. Veeraraghavan, Non-Executive Independent Director of the Company left for heavenly abode on June 3, 2021. The Board of Directors expresses with utmost grief its heartfelt condolences on the sudden and untimely sad demise of Shri J. Veeraraghavan,

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 P.S. Dasgupta (DIN: 00012552) has been appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of Five (5) consecutive years with effect from November 21, 2021 to November 20, 2026 vide an Ordinary Resolution passed by the members of the Company through Postal Ballot on December 24, 2021.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri D.R. Bansal (DIN: 00050612), 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 D.R. Bansal are given as the Annexure to the Notice of the ensuing Annual General Meeting which is being sent to the shareholders along with the Annual Report.

BUSINESS RESPONSIBILITY REPORT

In compliance with the Regulation 34(2) of the Listing Regulations, the Business Responsibility Report for the year ended March 31, 2022 and the required disclosures thereunder form an integral part of the Annual Report.

KEY MANAGERIAL PERSONNEL

Shri Y.S. Lodha, Managing Director & CEO, Shri Saurabh Chhajer, Chief Financial Officer and Shri Dinesh Kapoor, Company Secretary are the Key Managerial Personnel of the Company. Shri Dinesh Kapoor was appointed as the Company Secretary of the Company with effect from August 1, 2021 in place of Shri Hitesh Wadhwa who resigned from the post of Company Secretary of the Company with effect from the close of Business hours of July 31, 2021.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company viz. Shri S.K. Misra, Shri R.C. Tapuria, Shri Shiv Dayal Kapoor, Smt. Kiran Aggarwal and Shri P.S. Dasgupta 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 made 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 5 times viz. on June 29, 2021, August 12, 2021, September 9, 2021, November 11, 2021 and February 10, 2022.

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder, the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors. The requisite details of Audit Committee 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.

PERFORMANCE EVALUATION OF BOARD COMMITTEES & DIRECTORS

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

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a terms of reference which, inter-alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment of Director/appointment or re-appointment of Managing Director based on their qualifications, expertise positive attributes and independence/professional expertise in accordance with prescribed provisions of the Companies Act, 2013 and rules framed thereunder and Listing

Regulations. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on Board's balance of professional experience background viewpoints skills and areas of expertise.

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the Directors, Key Managerial Personnel and Senior Managerial Personnel. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and the weblink of the same is [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Remuneration-Policy-16.05.2019.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Remuneration-Policy-16.05.2019.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/ 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

Messrs BGJC & Associates LLP, Chartered Accountants (Registration No.003304N/ N500056) were appointed as Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM and their appointment is not required to be ratified each year at the Annual General Meeting of the Company. The auditors have confirmed to the Company that they continue to remain eligible to hold office as Auditors and are not disqualified from being so appointed as statutory auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

The Board of Directors has on the recommendation of the Audit Committee 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 for the financial year ended March 31, 2021 was filed by the Company on September 6, 2021 with the concerned authorities.

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 (PCS Registration No.14474), were appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. 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.

Messrs R.K. Mishra & Associates have given the following remarks or observation in their Secretarial Audit Report.

As per the report furnished by the Secretarial Auditor, the Company has complied with the provisions of all the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as stated in the Secretarial Audit Report, save and except a slight delay in compliance with Regulation 17(1) of Listing Regulations for which the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) have levied fines in terms of Standard Operating Procedure (SOP) prescribed under SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. However, the Company has made a suitable representations to both BSE and NSE seeking waiver of the fines in terms of Policy for exemption of fines levied as per the provisions of SEBI Standard Operating Procedure Circular, which are pending for consideration with the respective Stock Exchanges.

Director's Comments: The Company has slight belatedly complied with the provisions of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with the appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company for a period of Five (5) years w.e.f. November 21, 2021. The slight delay in compliance was for reasons and factors not attributable to and/or beyond the reasonable control of the Company viz. pandemic related Natural Calamity. Further, such non-compliance shall not be repeated in future and the Company shall comply with the applicable provisions of the Listing Regulations, other applicable Regulations and Circulars issued thereunder in true letter and spirit.

Apart from the above, there are no other qualification or disclaimer given in their 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 Standards i.e. SS-1 and SS-2 relating to “Meetings of Board of Directors” and “General Meetings” respectively issued by the Institute of Company Secretaries of India.

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 are placed before the Audit Committee for review and updation on quarterly basis. In consonance with the recommendations of the Audit Committee, the Board of Directors in its meeting held on February 10, 2022 has duly approved the Company’s amended Policy on materiality and dealing with Related Party Transactions (‘RPT Policy’) effective from April 1, 2022 in line with the applicable provisions of the Listing Regulations, as amended. The RPT Policy is uploaded on the Company’s website and can be accessed at weblink:

[https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Policy-on-dealing-with-Related-Party-Transactions-10.02.2022.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Policy-on-dealing-with-Related-Party-Transactions-10.02.2022.pdf)

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Your Company has three wholly owned subsidiaries namely August Agents Limited, Insilco Agents Limited and Laneseda Agents Limited. None of the subsidiary companies is a material unlisted subsidiary company as defined under Regulation 24(1) of the Listing Regulations. During the year under review, there was no change in the number of subsidiaries or in nature of business of subsidiaries.

Birla Visabeira Private Limited, an existing joint venture company and also an Associate Company within the meaning of Section 2(6) of Companies Act, 2013 and is presently engaged predominantly in EPC and Operation & Maintenance businesses in the telecommunications sector. The joint venture’s financial performance during the period under review was adversely impacted due to slowdown in optical fibre cables based infrastructure capex in Telecom Sector in India.

Apart from Birla Visabeira Private Limited, Universal Cables Limited (UCL), Birla Corporation Limited (BCL) and Punjab Produce Holdings Limited (PPHL) are Associate companies within the meaning of Section 2(6) of the Companies Act, 2013 read with definition of the term ‘Associate’ as per Indian Accounting Standard (Ind AS)-28. The financial performance of UCL was satisfactory while judging in the prevailing context of outbreak of second wave of Covid-19 pandemic causing significant disturbance and slowdown of economic activities thereby impacting operations and revenue during the first half of the year under review. BCL has delivered a resilient financial performance during the year under review. The PPHL also posted improved profitability during the year.

A Statement containing the salient features of the financial statements of *subsidiaries, associate companies and a joint venture 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 attached as per the prescribed format and forms a part of the Annual Report. In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto read with Listing Regulations, the audited financial statements including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies will be available on the Company’s website www.vtlrewa.com.

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

*Note: The information regarding Audited/Unaudited Financial Statements including Special Purpose Ind AS Standalone Financial Statements of the three wholly owned unlisted subsidiary companies for the financial year ended March 31, 2022 are not being furnished as the same have not been made available to the Company by certain delinquent directors and an ex-director of the subsidiary companies who are having unauthorised and illegal possession of the books of account and other records of the subsidiary companies and they are not allowing access to other directors of the subsidiary companies. The Company being the holding company and the other Board Members of the respective subsidiaries are taking necessary actions in this regard in accordance with law as legally advised.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as of and for the year ended March 31, 2022 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 made thereunder and Listing Regulations read with Indian Accounting Standard (Ind AS)-110 “Consolidated Financial Statements” and Indian Accounting Standard (Ind AS)-28 “Accounting for Investments in Associates and Joint Ventures” forms a part of the Annual Report.

The consolidated financial statements for the year ended March 31, 2022 have been prepared without considering the financial results of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Lanaseda Agents Ltd. ("the Subsidiaries") due to reasons stated hereinabove.

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

The particulars of Loans given, Guarantees, Investments made and securities provided 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.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Annual-Return.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/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 employees 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 Earning 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 items as there were no transactions or events on these items during the year under review:

- (a) The Managing Director of the Company does not receive any remuneration or commission from any of the subsidiaries of the Company.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) 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 and has also constituted an Internal Complaints Committee(s) 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.
- (d) 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 save and except contraction in business activities due to lockdown imposed by the State Government authorities considering public health and safety due to COVID-19 pandemic and the resultant challenging business and operating environment.
- (e) No frauds were reported by the Auditors in terms of Section 143(2) of the Companies Act, 2013 and rules, if any, made thereunder.
- (f) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciations for the excellent assistance and co-operation received from the State Government and continued support extended to the Company by the bankers, investors, vendors and esteemed customers and other business associates/institutions. 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 in the improved financial performance of the Company.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

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

Place : Satna
Date : May 23, 2022

**ANNUAL REPORT ON
CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2022**

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 made thereunder with the vision to actively contribute to spreading education including by way of promoting employment enhancing vocational skills especially among children and livelihood enhancement project(s), ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water, promoting health care including preventive health care, animal welfare, disaster management and relief and rehabilitation activities, 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 H.V. Lodha*	Chairman (Non-Executive Director)	3	3
2	Shri S.K. Misra	Member (Independent Director)	3	3
3	Smt. Kiran Aggarwal*	Member (Independent Director)	3	3

*Shri Harsh V. Lodha has been appointed as a Member (Chairman) and Smt. Kiran Aggarwal as a Member of the Corporate Social Responsibility committee on June 5, 2021 due to demise of Shri J. Veeraraghavan, Member on June 3, 2021.

3. Provide the web-link 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.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Committees/corporate-social-responsibility-committee.html](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Committees/corporate-social-responsibility-committee.html)

Web link for CSR Policy-

[https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/CSR-Policy-27.03.2021.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/CSR-Policy-27.03.2021.pdf)

Web link for CSR Project-

https://www.vtlrewa.com/Investor_Relation/Other_Information/CSR_Projects/Detail-of-CSR-Projects-for-F-Y-2021-22.pdf

4. Provide the details 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 (attach the report):

Not applicable to the Company for the time being.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NIL	

6. Average net profit of the Company as per section 135(5): ₹ 17935.52 lakhs.
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 358.71 lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 358.71 Lakhs.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	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 (₹ in lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
182.55	176.16	26.04.2022			Not Applicable

(b) Details of CSR amount spent against ongoing projects of the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (₹ in lakhs)	Amount Spent in the current financial year (₹ in lakhs)	Amount transferred to unspent CSR account for the project as per Section 135((6) (₹ in lakhs)	Mode of implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				State	District						Name	CSR Regn. No.
1	Development of medical facilities at M.P. Birla Hospital, Satna (M.P.).	Promoting health care including preventive health care	Yes	Madhya Pradesh	Satna	2 years (To be implemented in the financial years 2021-22 and 2022-23)	326.46	150.30	176.16	No	Madhav Prasad Priyamvada Birla Apex Charitable Trust	CSR00014506

(c) Details of CSR amount spent against other than ongoing project for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (₹ in lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State	District			Name	CSR Regn. No.
1	Contribution to Gaushala (Cow Ranch) at Rewa (M.P.).	Animal Welfare	Yes	Madhya Pradesh	Rewa	1.20	Yes	Not Applicable	N.A.
2	Operation & Maintenance services of an ambulance being managed by Industrial Area Industries Association, Rewa.	Promoting health care including preventive health care and sanitation facilities	Yes	Madhya Pradesh	Rewa	2.11	Yes	Not Applicable	N.A.
3	Operation and Maintenance Services of an Automated Scavenging Machine and Truck at Rewa (M.P.).	Sanitation and Ensuring Environmental Sustainability	Yes	Madhya Pradesh	Rewa	2.19	Yes	Not Applicable	N.A.
4	Installation of Oxygen Plant (Air Separation Unit) at Rewa (M.P.).	Promoting health care including preventive health care	Yes	Madhya Pradesh	Rewa	15.00	Yes	Not Applicable	N.A.
5	Contribution/donation/ spending for Coronavirus (COVID-19) medication / relief measures.	Disaster management, including relief and rehabilitation activities	Yes	Madhya Pradesh	Rewa & Satna	11.75	Yes	Not Applicable	N.A.
						TOTAL	32.25		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 182.55 lakhs

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5).	N.A.
(ii)	Total amount spent for the Financial Year.	
(iii)	Excess amount spent for the Financial Year[(ii)-(i)].	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	
(v)	Amount available for set off in succeeding financial year [(iii) - (iv)].	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
----- NIL -----							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project-completed/ongoing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
----- Not Applicable -----								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
(a) Date of creation or acquisition of the capital asset(s):

M.P. Birla Hospital has placed purchase orders with respective vendor(s) in the month of March, 2022 for acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset:

Amount transferred to M.P. Birla Hospital, Satna through Madhav Prasad Priyamvada Birla Apex Charitable Trust towards development of medical facilities – ₹ 150.30 lakhs.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

M.P. Birla Hospital, P.O. Birla Vikas, Satna (M.P.)-485005.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Oxygen Gas Generation PSA Plant; Medical Equipments for Department of Neuro Surgery; Medical Equipments for Department of Laparoscopic Surgery; Hospital Beds & Furniture to be installed / delivered at M.P. Birla Hospital, P.O. Birla Vikas, Satna (M.P.)-485005.

11. 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.

Y.S. LODHA
Managing Director & CEO
[DIN: 00052861]

Harsh V.Lodha
Chairman – CSR Committee
[DIN: 00394094]

Place : Satna
Date : May 23, 2022

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vindhya Telelinks Limited (CIN:L31300MP1983PLC002134) (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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 reported 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines as amended from time to time prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of 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) Other Labour Laws and Laws incidental thereto related to labour and employees appointed by the Company including Labour Welfare Act of respective States; and
- (xxviii) 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 Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, save and except a slight delay in compliance with Regulation 17(1) of Listing Regulations for which the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) have levied fines in terms of Standard Operating Procedure (SOP) prescribed under SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. However, the Company has made a suitable representations to both BSE and NSE seeking waiver of the fines in terms of Policy for exemption of fines levied as per the provisions of SEBI Standard Operating Procedure Circular, which are pending for consideration with the respective Stock Exchanges.

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 another Non-Executive Independent Director on the Board of the Company, was carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings at least seven days before the date of the Meeting, agenda and detailed notes on agenda were sent 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 meaningful participation at the Meeting.

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 November 11, 2021 for the appointment of Shri P.S. Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 21, 2021 to November 20, 2026.

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

Place : Satna
Date : May 23, 2022

CP No. 14474
FCS No. 10847
UDIN : F010847D000371823

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

Our report of even date provided to Vindhya Telelinks Limited (“the Company”) for the year ended March 31, 2022 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 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 : F010847D000371823

Place : Satna

Date : May 23, 2022

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, 2022.
- (2) **Details of material contracts or arrangement or transactions at arm's length basis:**

(a)	Name of the related party and nature of relationship	Birla Furukawa Fibre Optics Private Limited (BFFOPL), a private limited company having common Directors.	Universal Cables Limited (UCL), a Public Limited Company having common Chairman and also the Managing Director & CEO of Vindhya Telelinks Ltd. ("the Company") is the Managing Director & CEO of UCL. UCL is also associate company of Vindhya Telelinks Limited.
(b)	Nature of contracts/ arrangements/ transactions	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.	Sale, purchase, supply, outsourcing of goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carry out/ avail job work, avail/render marketing/ business and other services (including services under a turnkey contract by way of co-bidding/ consortium bidding), reimbursement/ recovery of cost or other obligations and other business transactions as mutually agreed between the Company and UCL.
(c)	Duration of the contracts/ arrangements/ transactions	Ongoing and new contracts/agreements from time to time. The unrelated shareholders of the Company, through postal ballot, accorded their approval 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 ₹ 250 Crores (Rupees Two Hundred and Fifty 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 August 18, 2020, accorded their approval by way of an ordinary resolution for entering into contracts/ arrangements/ transactions with Universal Cables Limited upto a maximum amount of ₹ 500 Crores (Rupees Five Hundred Crores) per financial year upto and including the financial year 2022-23.
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any, (Financial Year 2021-22)	<p>(i) Purchase of various types and grades of optical fibre(s), a principal raw material for manufacturing optical fibre cable – ₹ 5444.32 lakhs.</p> <p>(ii) Sale of a raw material – ₹ 8.09 lakhs</p> <p>(Transactions mentioned above are exclusive of Goods and Services Tax (GST), as applicable).</p> <p>The contracts or arrangements or transactions for Purchase & 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>(i) Purchase of raw materials/consumables/traded goods/finished goods – ₹ 1639.96 lakhs.</p> <p>(ii) Sale of raw materials/consumables/traded goods/ finished goods – ₹ 805.74 lakhs.</p> <p>(iii) Sale of old/used Fixed Assets – ₹ 3.00 lakhs.</p> <p>(iv) Other Service Charges received – ₹ 2.74 lakhs.</p> <p>(v) Other Service Charges paid – ₹ 0.28 lakhs.</p> <p>(vi) Dividend paid – ₹ 345.45 lakhs.</p> <p>(vii) Dividend received – ₹ 82.75 lakhs.</p> <p>(Transactions mentioned above are exclusive of Goods and Services Tax (GST), as applicable).</p>

			<p>The salient terms of contracts or arrangements or transactions were:</p> <p>(i) Purchase and sale of raw materials/consumables/traded goods/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 2020-21.</p>
(e)	Date of approval by the Board, if any	Shareholders' approval was obtained on January 14, 2016 and in pursuance thereto an omnibus approval pertaining to the financial year 2021-22 was accorded by the Audit Committee in its Meeting held on February 12, 2021.	Shareholders' approval was obtained on August 18, 2020 and in pursuance thereto an omnibus approval pertaining to the financial year 2021-22 was accorded by the Audit Committee in its Meeting held on February 12, 2021.
(f)	Amount paid as advances	Nil	Nil

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

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

Place : Satna
Date : May 23, 2022

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 2021-22 and the percentage increase/ (decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 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 2021-22
1.	Shri Harsh V. Lodha - Chairman Non-Executive, Non-Independent Refer Note (a) below	0.88	22.50%
2.	Shri Shashi Kant Misra Independent Non-Executive	3.28	16.56%
3.	Shri R. C. Tapuriah Independent Non-Executive	3.30	17.20%
4.	Shri D. R. Bansal Non-Executive, Non-Independent	2.53	20.51%
5.	Shri Pracheta Majumdar Non-Executive, Non-Independent	3.19	17.11%
6.	Shri Shiv Dayal Kapoor Independent Non-Executive	3.41	54.47%
7.	Smt. Kiran Aggarwal Independent Non-Executive	2.71	23.77%
8.	Shri Dilip Ganesh Karnik Non-Executive, Non-Independent	2.28	32.29%
9.	Shri J. Veeraraghavan* Independent Non-Executive	N.A.	N.A.
10.	Shri P.S. Dasgupta Independent Non-Executive**	N.A.	N.A.
11.	Shri Y.S. Lodha Managing Director & CEO	N.A.	7.42%
12.	Shri Saurabh Chhajer Chief Financial Officer	N.A.	22.52%
13.	Shri Hitesh Wadhwa Company Secretary Refer Note (b) below	N.A.	N.A.
14.	Shri Dinesh Kapoor Company Secretary Refer Note (b) below	N.A.	N.A.

* Deceased on June 3, 2021

** Appointed on November 21, 2021

Note(s):

- (a) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2021-22; and (ii) remuneration/compensation by way of profit related commission of ₹ 5.00 lakhs (₹ 2.50 lakhs to Shri P.S. Dasgupta) excluding Goods and Services Tax, if any, thereon for the financial year 2021-22, to each of the Non-Executive Directors including Independent Directors, except Shri Harsh V. Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/ compensation by way of profit related commission pertaining to the financial year 2021-22.
- (b) Shri Dinesh Kapoor, Company Secretary and Shri Hitesh Wadhwa, Company Secretary were employed for a part of the year during the financial year 2021-22. Hence percentage increase/(decrease) in Remuneration as compared to previous year remuneration is not stated.

- (c) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (ii) The percentage increase in the median remuneration of employees during the financial year 2021-22 was 4.15 % as compared to the previous year.
- (iii) There were 573 permanent employees on the rolls of the Company as on March 31, 2022.
- (iv) Average increase in the remuneration of employees (other than the managerial personnel) in the financial year 2021-22 was around 8.89% whereas the average increase in the remuneration of managerial personnel for the same financial year was around 7.42%.
- (v) It is hereby affirmed that the remuneration paid during the year ended March 31, 2022 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

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

Place : Satna
Date : May 23, 2022

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, 2022.

Sl. No.	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification(s)	Age (in years)	Date of commencement of Employment	Total Experience (in years)	Gross Remuneration Per Annum (₹ in lakhs)	Previous employment/ designation before joining the Company
1.	Shri Y.S. Lodha	Managing Director & CEO	Contractual	B.Com, F.C.A., A.C.S.	58	04.11.2006	35	238.44	Birla Cable Ltd., Rewa, President & Secretary
2.	Shri Sandeep Chawla	President & CEO (EPC)	Non-contractual	B.E. (Mechanical), MBA	57	01.02.1994	34	194.82	Universal Cables Ltd., New Delhi, General Manager
3.	Shri Ramesh Singh	President (Works)	Non-contractual	B.E. (Electronics & Telecommunication)	55	16.02.2006	34	118.16	Himalaya Communications Ltd., Baddi (H.P.), President (Product & Business Development)

Notes:

- (1) Gross remuneration comprises of Salary and Allowances, Performance Linked Incentives, Company's contribution to provident fund, superannuation fund, perquisites/benefits but specifically does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation for such provision/payment is done for the Company as a whole.
- (2) None of the aforesaid employees themselves or along-with their spouse and dependent children, holds 2% or more of the equity share capital of the Company or is a relative of any Director of the Company.
- (3) None of the employees of the Company has received gross remuneration higher than that of the Managing Director & CEO.
- (4) Pursuant to the proviso to Section 136(1) of the Companies Act, 2013, the disclosure pertaining to employees other than those who were employed throughout the financial year 2021-22 and were in receipt of remuneration for the year which, in aggregate, was not less than one crore and two lakh rupees and if employed for a part of financial year 2021-22, were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month, will be sent to the members of the Company on request.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

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

Place : Satna
Date : May 23, 2022

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 continues to stress upon measures for increased energy efficiency in all areas of its operations by adhering to a well-structured energy management system. Regular efforts are made for optimization of process parameters, improving the operational efficiencies and reducing water and energy consumption. While undertaking expansion, modernization and technological upgradation of production facilities, due consideration is given to energy efficient plant and equipment with multi product capabilities. The other identified key initiatives for conservation of energy during the year were:

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

- Continuous load optimisation and revision in contract demand depending upon the market condition and monitoring of load.
- Replacement of old DC Motors and Drives with new energy efficient AC motors with VFD drives to optimize power consumption.
- Installation of Capacitor banks near to load points for improvement in power factor and minimization of harmonics.
- Replacement of worn out Extruder Screw / Barrels to improve quality, increase line speed and save energy.
- Installation of motion sensors and timers in office space and unmanned areas to save energy.
- Regular monitoring and rectification of air leakage is done to reduce air consumption.

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

- In addition to contribution from ongoing energy conservation measures, the Company in harnessing and utilizing renewable energy to reduce its carbon footprint and environmental impact due to use of conventional electricity. The rooftop solar photo-voltaic (Solar PV) plant installed by the Company with a capacity of 2MW as green/renewable energy source was working satisfactorily at rated capacity during the year 2021-22.

(iii) The capital investment on energy conservation equipment:

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

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

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

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

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

The efforts made towards technology development and absorption yielded in delivering competitive advantage and market leadership through the launch of customer centric product and variants, introduction of new features and improvement of product performance besides:

- Flexible and agile manufacturing, optimized uptime and scheduling, reduced wastages, import substitution etc. keeping pace with rapidly changing market needs;
- Enhanced products range to address emerging market opportunities;
- Development of products meeting wider applications by modifying manufacturing processes resulting in much wider products portfolio suitable for diverse applications;

- Differentiated products, improved service delivery and customer satisfaction; and
- Reduced impact on environment, resources conservation, improvement as well as consistency in quality of the products and services and improved productivity.

(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 ₹ 6748.59 lakhs while foreign exchange earned in terms of actual inflows was ₹ 4134.63 lakhs. The Company continues to make concerted efforts to boost export turnover as a strategy in the new geopolitical scenario.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

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

Place : Satna
Date : May 23, 2022

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is primarily engaged in the business of manufacturing and sale of a variety of Telecommunication Cables including optical fibre cables conforming to various national and international specifications, Railway Signaling and Quad Cables, other types of Wires & Cables, Solar PV Cables, FRP Rods/ Glass Rovings, Connectorized Cable Products, etc. (classified as Cable Segment) and Engineering, Procurement & Construction business (classified as EPC Segment).

Despite the severe second wave of Covid-19 Pandemic affecting the normal business operations during the beginning of the financial year under review coupled with post Covid-19 supply chain disruptions, the Company has managed to overcome the bottlenecks encountered due to pandemic and restored normalcy in its operations sooner than expected time frame. The Company's specialty cable business alongwith associated equipments and accessories executed during the first half of the fiscal year under review partially offset the depressed requirement of cables from the regular business customers in domestic and global markets.

Covid-19 has fuelled an entire digital ecosystem where operating from anywhere has gained traction. The pandemic and other factors led to rise in demand for last-mile connectivity in order to provide higher speed and bandwidth capacity to the subscribers. The year 2021 and beyond thus marks a new era with accelerated transformation in almost every industry. Organizations have quickly adapted to new ways of operating remotely and in a hybrid model. Mainstream use of AI, IoT, AR and VR technologies in variety of sectors has brought about a need for high-speed high bandwidth internet, which 5G has potential to fulfil, creating a robust demand for it. While 4G has been instrumental in driving the data revolution, 5G has potential to transform every facet of digitization. Launch of 5G services may create new business opportunities for optical fibre cable industry as fibre based network has emerged as key infrastructure for fastest digital transmission. The various technology trends that goes in synchronization with 5G technology introduction will further increase the requirement of optical fibre cables. The impending 5G technology in mobile communication networks is going to be complemented by the aggressive expansion of FTTH networks by all the telecom operators. This Fibre-To-The-Home network expansion upto the subscriber premises is already witnessing the increased off-take of optical fibre cables which is expected to grow further thereby giving impetus to the cable industry. The fiber network for both 5G application and the fixed broadband reach through fibre will complement each other in delivering the high speed application and user cases in both wireless as well as wireline medium of reaching the end subscribers. The Government of India has therefore taken initiatives to support the roll-out of 5G as an important step towards self-reliance in critical and modern technology. 5G offers data usage capacity that is multiple times that of 4G. The system drives radio signals into narrow beams, each serving an individual customer, unlike 4G where a single radio beam serves all the customers located around a base station. The efficiency of each band of spectrum therefore, gets multiplied upto 50 times. This can remove at a stroke the nagging problem of Indian telecom architecture which is the limited reach of broadband data services. As such, going forward the rising broadband penetration, increasing FTTH connections to the demanding subscribers at competitive price levels, availability of low-cost smartphones, digitalization of cable TV and the expansion of 4G/5G networks roll-out shall contribute to the growth in the consumption of Optical Fibre Cables in India.

The upcoming 5G communication technology introduction in mobile networks will definitely have positive impact on demand of optical fibre cables. Consistent with the overall focus to create an enabling ecosystem for recovery and growth of the Indian economy, the telecom sector saw clear recognition from the government as the critical enabler of the digital vision of the country. Continuing with the momentum and positive sentiment created by the structural and policy reforms initiated by the government in the recent past, the Union Budget, 2022 focused on the following initiatives, which if implemented with agility, speed and pervasiveness will accelerate the demand for Company's products and services of Cable and EPC business segments going forward :

- (a) Commitment to conduct 5G auctions in the calendar year 2022 with launch of 5G mobile services in Financial Year 2022-23.
- (b) Allocation of 5% of the Universal Service Obligation Fund (USOF) towards enabling affordable broadband and mobile service proliferation in rural and isolated locations.
- (c) Renewed focus on BharatNet project completion by 2025 through Public Private Partnership (PPP) models.
- (d) Since BharatNet needs more coverage across the remaining villages and gram panchayats to be covered, the government will contract private and public players through a PPP mode for fibre deployment completion by 2025.

The ambitious BharatNet Phase II project lays emphasis to connect all the villages with high speed broadband network with the applications ranging from e-Governance, boosting the Agriculture ecosystem, Revenue generation programs, Land records, affordable e-Healthcare, improving the e-Education, online banking and a host of other user services powered by high bandwidth optical fibre cables on a PAN-India basis. This government driven project is going to benefit the telecom cable industry with envisaged huge deployment of optical fibre cables in a quickest possible roll-out time frame on Public Private Partnership on turnkey Model(s).

Your Company is also a large scale manufacturer of electron beam irradiated power cables meant for diversified user segments like Solar Energy, Railways, Ship Building, and other some of the high temperature applications which are gradually picking up in both domestic and export market places. The Company is growing in a sustainable manner with continuous innovations with increase in its market share.

As a leading player in the industry, your Company is improving further with its quality offerings of Signaling Cables and Quad Cables for Railway applications. The Company has increased its reach with its range of railway cables in both dedicated freight corridor railway networks and also the high speed railway networks.

The Company's EPC (Engineering, Procurement & Construction) vertical has made relentless efforts to sustain the business despite pandemic situation by prudently deploying its resources in executing its various project, with its consistent performance output in the key infrastructure sectors e.g. Telecom networks, Power sub-transmission distribution, Rural Electrification, Lift Irrigation, City Gas supply networks, Sewerage Pipeline, Water and all other services, etc. verticals. Under the Company's IP -1 License for creating the complete optical fibre cable network, various telecom operators have been relying upon network created by the Company with gradual expansion to enlarge coverage in new geographies in India based on increased demand for shared passive infrastructure from the telecom operators and other service providers. The Company is also involved in providing the Operations & Maintenance (O & M) services in maintaining the telecom networks apart from System Integration (SI) as well.

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

BUSINESS REVIEW AND OUTLOOK

The Indian telecom industry is one of the most competitive but fastest growing markets globally. Growth in the telecom sector has helped drive economic growth and bridge the digital divide and a new knowledge-based economy is evolving in the country, with a special focus on data connectivity. This data connectivity will ride high on futuristic 5G technology and thus readying the current infrastructure for the new age technology will be key to future growth. In order to make 5G a success story in India, it is essential to invest in the digital infrastructure and network densification heavily, through provisioning of fibre network, small cells and mobile towers.

Despite being the second largest telecommunications market in the world, India is still optical fibre starved country and fibre kilometer per capita is very much lower than several other key telecom markets. The fibre Km per capita in China with a 1.3 billion population is 0.87. On the contrary, India with a 1.2 billion population, the figure stands at 0.09 only which is very low. Lack of fibre infrastructure in India has adversely impacted the last mile connectivity. Although initiatives such as National Optical Fibre Network and BharatNet were launched, the implementation upto now was slow. Earlier, in August 2020, the Hon'ble Prime Minister of India laid out his vision to connect every village in the country with Optical Fibre Cables in 1,000 days. To achieve this, cables would have to be laid at nearly 3.6 times the current speed, up from the existing average of 350 KMs a day to over 1,251 KMs a day but the overall progress remains slow to date. The gap will further aggravate with implementation of 5G in the current fiscal year, which requires a significant overhaul and densification of optical fibre network. Further, with small cells becoming an important part of the 5G roll-out, fiberized backhaul will be essential. For an effective 5G mobile communication technology to reach the large customer base in a country like India, requires last mile deliveries as well in terms of high density fiberisation of cell sites. At present, the tower fiberisation levels stands at 32 % only and for an efficient and true 5G broadband speed, the fiberisation levels of cell sites to be increased to atleast 85% levels and then only the user case experience characteristics can be fulfilled to the delight of the subscribers. With a steady power supply, a fiberized backhaul will support the booming edge data centres. The cable industry shall, therefore, play a significant role in realizing this vision as it possesses the requisite skill sets and experience to expedite India's fibre growth story.

In addition, Ministry of Road Transport and Highways (MoRTH) has laid out plan to enable key highway projects in the country with optical fibre cable network as a part of India's National Broadband Mission. The optical fibre cable network will help in telecommunication connectivity along the highways. The OFC project by MoRTH is also significant since the government is working on Bharatmata Phase-I project which includes a network of multi-modal logistic parks and stations with significant junctions along these high speed corridors. These optical fibre networks will then be required to feed connectivity in the upcoming economic zones that will come up along the expressways.

Further, with a push for economic revival through infrastructure growth and financing, the Government of India has put in place plans for further spending on seven engines of growth i.e. roads, railways, airports, ports, mass transport, waterways and logistic infrastructure through PM Gati Shakti Programme. These engines of growth are supported by complimentary roles of energy transmission and distribution, IT, communication, bulk water, sewerage and other social infrastructure projects. These projects shall open up more opportunities, thereby generating more business for the Company's EPC business segment in utilizing its expertise in all the business verticals it operates to ultimately thrive and provide its value added services to global standards.

SEGMENT-WISE PERFORMANCE

Sale of Products (Cables, etc.)

During the year under review, the Company's Revenue from Operations on account of sale of products comprising of Telecommunication cables, other wires and cables, FRP Rod/Glass Rovings and traded goods, etc. increased from ₹ 48192.89 lakhs in the previous year to ₹ 56024.74 lakhs. This reasonable increase in the revenue achieved despite the pandemic related disruptions in normal operations during the beginning of the financial year under review and also due to customer retention measures adopted by the Company and reaching out for new customer acquisition which paved the way for this improved performance even during the challenging period for the industry as a whole.

Sale of Services (EPC Contracting/Turnkey Services)

The Company's Revenue from EPC Contracting/Turnkey Services in the EPC business segment has decreased to ₹ 85940.76 lakhs as compared to ₹ 110347.86 lakhs in the previous year, mainly due to low order booking in first half of the Financial Year. The

Company's EPC Division having at its disposal with its highly experienced team of professionals to offer high quality services to its esteemed customers with latest technology driven tools.

Company's IP-1 performance during the year was muted due to temporary slowdown in capital expenditure by TSP's. Further, the Company's IP-1 business model has delivered tremendous value to all the telecom operators who are its esteemed customers, deriving greater benefits out of the network built by the Company thereby offering latest digital services to the subscribers with ultimate customer delight.

OVERALL REVIEW

During the year under review, the Company has reported reasonable financial performance despite Covid-19 pandemic related disruption in overall business environment. The Company has been able to maintain its market share in domestic cables business and also able to maintain the mark of trust earned by the Company in EPC business segment, although the revenue reduced due to the pandemic situation prevailed all across the country as compared to the previous year.

FINANCIAL REVIEW

- The revenue from operations decreased by 11.86 % to ₹ 132394.90 lakhs during the year 2021-22 as compared to ₹ 150205.52 lakhs in the previous year.
- The aggregate other income during the year 2021-22 increased to ₹ 3100.63 lakhs as against ₹ 2369.80 lakhs in the previous year, mainly due to increase in Interest and other non-operating income.
- The Company achieved profit before interest, depreciation/amortisation and tax of ₹ 18609.83 lakhs during the year 2021-22 as compared to ₹ 22498.61 lakhs in previous year. Profit before depreciation and tax during the year 2021-22 stood at ₹ 13420.18 lakhs as against ₹ 15583.36 lakhs in the previous year.
- The finance costs has decreased to ₹ 5685.96 lakhs (previous year ₹ 7803.47 lakhs) primarily due to repayment of borrowings.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 99739.04 Lakhs during the year under review as compared to ₹ 87446.84 Lakhs in the previous year.
- The additions to the fixed assets of ₹ 822.52 lakhs during the year mainly consist of supporting infrastructure in its facility at Rewa (M.P.).
- The inventories increased marginally to ₹ 76021.27 lakhs as on March 31, 2022 from ₹ 74752.22 lakhs as at the end of the previous year, due to increase in inventory of raw material.
- The decrease in trade receivables level at ₹ 70844.78 lakhs as on March 31, 2022 as compared to ₹ 115834.60 lakhs as on March 31, 2021 was due to increase in turnover in last quarter.
- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	F.Y 2021-22	F.Y 2020-21	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	132394.90	150205.52	132394.90	150205.52
Profit before Finance Costs, Depreciation/Amortisation and Tax	19106.14	23386.83	33735.81	45188.90
Net Profit after Tax	8460.59	10355.62	19327.97	27007.90
Fixed Assets	10377.19	13185.61	10377.19	13185.61
Investments	22259.35	16670.13	301394.95	264546.43

- 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:

Ratio	2021-22	2020-21	Variation	Reasons for Change
Debt Equity Ratio (in Times)	0.60	0.84	(28.02%)	Debt Equity ratio further improved due to repayment in borrowings.
Return on Net Worth (in %)	9.38	12.65	(25.82%)	Due to decrease in profitability as compared to previous year.

OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

- The emerging opportunities for optical fibre cables infrastructure from government sponsored projects/private operators capex including the impending introduction of 5G technology in the mobile communication networks should auger well for your Company's both Cable and EPC business segments.
- Government driven BharNet project envisages deployment of optical fibre cables in large quantity across the country which may lead to optimum capacity utilization in Cables manufacturing set-up besides bringing enormous opportunity for the EPC division with large scale cable deployment opportunities.

- FTTH and Tower fiberisation projects are also expected to add to the huge opportunity pipeline for the Company.
- Constant product innovation coupled with world class and competitive solutions may generate good demand for Company's products in solutions in global market thereby derisking its business model by reducing reliance on domestic market.
- Government proposed capital outlay and Company's initiative in Water and Irrigation projects will ensure strong growth for EPC business segments in the foreseeable future.
- Sluggish economy inhibits the robust growth of telecom network as the investments shrink during downturn which remains as a threat to the industry, but it remains in the short term only and development in telecom network is bound to happen with latest technology innovations.
- Government's Policy initiatives always play a major role in shaping up the Telecom industry and also in the domain of Infrastructure creation in terms of its ups and downs.
- Right of Way (RoW) permissions and its guidelines from various Government Authorities traditionally played a role in the telecom network creation and hopefully, the various policy impetus is resolving the perils of the industry.
- The economy and its business activities get derailed in the extraordinary circumstances emanating from pandemic, geo-political tensions and rising inflation, etc. which in turn affect the business and operations of the industries and ensuing impact on profitability. The Company is not a stranger to these challenges and has taken appropriate measures by building agility and ability to pivot quickly.
- Rising Human Resource challenges like workforce planning, retention, succession planning and skill gaps and increasing wage/social security benefits trend will play crucial role for the sustained viability and continuing success of the Company's businesses and can be categorized as Human Capital Risk to be dealt with as an important matter for future growth of both Cables and EPC business segments.
- In an increasingly uncertain and volatile world that is throwing up new challenges for businesses, ESG provides a framework for staying resilient by holistically safeguarding people, planet and profits. The Company has taken effective steps for gradual integration of environmental, local and governance aspects in all spectrum of its businesses thereby decreasing the risks arising from domestic and global factors.

RISKS AND CONCERNS

The risks that may affect the functioning of the Company include, but are not limited to:

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

Risk management is an increasingly important business driver and is embedded in the activities of the Company through an enterprise-wide approach. Your Company has a defined risk management strategy with senior management identifying potential risk, evolving mitigation responses and monitoring the occurrence of risk. The Company is also in the process of implementing a forward looking and predictive risk identification and management program that will help businesses limit risk exposure, save costs and enhance value for stakeholders. The definition of risk management is also being enlarged to incorporate an array of operational, legal and financial objectives besides ensuring safety and well-being of employees in the times of natural disasters and pandemic. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure

business continuity. Concerted efforts are being made to improve risk management programs so that both business and regulatory demands can be met, greater business value can be created and corporate reputation can be protected. Risk mapping updates are made available to Audit Committee and senior management team.

INTERNAL CONTROL FRAMEWORK

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

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

ENVIRONMENT & SAFETY

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

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

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

Your Company believes that the competence and commitment of the people are the principle drivers of competitive advantage which enhances competitive strength by differentiating it from competitors. The focus is therefore increasingly going to be retaining talent and try to develop human resources capable of opening up the next generation by identification of key people, knowing their aspirations, designing their growth paths and realigning responsibilities, etc. The industrial relation climate of your Company continues to remain harmonious with focus on improving productivity, quality and safety. Efforts are being made to strengthen organisational culture in order to attract and retain the best talent in the industry by redefining HR policies and processes in line with contemporary market practices. Training needs are identified in systematic manner, virtual as well as physical training programs were organized enabling the employees to grow their abilities for making the Company an enduring organisation, both economically successful and having impact on their operating environment. While the long-term consequences of the pandemic are still uncertain, the Company is gradually gearing up for new work realities to stay relevant and creating a work environment that fosters trust and empathy. The Board records its appreciation of the dedicated and exemplary services rendered by employees at all levels for safe and reliable operations throughout the year. The Company management stands stoically with all employees and their families, committed to their safety, security and well-being during dreadful pandemic and post pandemic period. The Company employed 1511 numbers of employees on its roll as on March 31, 2022.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report may contain certain statements that might be considered "forward looking statements". These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed or implied in the Statement as important factors could influence the Company's operations such as demand supply conditions, Government policies, local, political and economic development, industrial relations, risks inherent to the Company's growth and such other factors. The Company does not undertake any obligation to publicly update, inform or revise such statements, whether as a result of developments, events or actual materialization. Market data and product analysis contained in this report has been taken from internal company reports, industry & research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Business Responsibility Report

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	:	L31300MP1983PLC002134
2	Name of the Company	:	Vindhya Telelinks Limited
3	Registered Address	:	Udyog Vihar, P.O. Chorhata, Rewa– 486006 (M.P.), India
4	Website	:	www.vtlrewa.com
5	E-mail id	:	headoffice@vtlrewa.com
6	Financial Year reported	:	2021-22 (April 1, 2021 to March 31, 2022)
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	Code : 27321 and 2732 Description : Cables Code : 4220 Description : Engineering, Procurement & Construction (EPC)
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	:	(i) Telecommunication Cables including Jelly Filled Copper Cables and Optical Fibre Cables and connectorized Cable products; (ii) Signalling and Quad Cables for Railways, Solar PV Cables & Speciality Cables; and (iii) Engineering, Procurement & Construction (EPC) business and offers complete services for Engineering, Design, Procurement, Supply, Construction, Installation, Testing & Commissioning for Telecom, Power, Water Supply & Irrigation, Gas Pipeline & System Integration.
9	Total number of locations where business activity is undertaken by the Company	:	
	(a) Number of International Locations (Provide details of major 5)	:	NIL
	(b) Number of National Locations	:	Cables: 1 No. : Rewa (Madhya Pradesh), India. EPC: Company has a pan India presence and executing Infrastructure projects in more than 15 states and Union Territories of India including J&K, Himachal Pradesh, Punjab, Haryana, Delhi NCR, Uttarakhand, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Tamil Nadu, Telangana, Bihar, Jharkhand, Orissa and Arunachal Pradesh.
10	Markets served by the Company Local/State/National/ International	:	State/ National/ International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	:	₹ 1,185.09 Lakhs as on March 31, 2022
2	Total Turnover (INR)	:	₹ 1,32,394.90 lakhs during the Financial Year 2021-22
3	Total Profit after Tax (INR)	:	₹ 8,460.59 lakhs during the Financial Year 2021-22
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	2.00%* (₹ 358.71 lakhs)

*Based on average net profits of the Company made during the three immediately preceding financial years.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	:	Yes. As on March 31, 2022, the Company has Three (3) domestic Wholly Owned Subsidiary Companies, viz. August Agents Limited, Insilco Agents Limited and Laneseda Agents Limited.
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	:	No. The three Wholly Owned Subsidiary Companies undertake BR initiatives independently, in accordance with governing laws to the extent apply and extend to each of them.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	:	No.

SECTION D: BR INFORMATION
1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies:

1	DIN Number	:	00052861
2	Name	:	Shri Y.S. Lodha
3	Designation	:	Managing Director & Chief Executive Officer

(b) Details of the BR head:

1	DIN Number (If applicable)	:	00052861
2	Name	:	Shri Y.S. Lodha
3	Designation	:	Managing Director & Chief Executive Officer
4	Telephone number	:	011- 45538800
5	e-mail id	:	headoffice@vtlrewa.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The Nine principles as per BRR are as given below:-

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' and 'National Guidelines on Responsible Business Conduct', released by the Ministry of Corporate Affairs.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	N	Y	N	N	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Copy of the policy(ies) may be made available on receipt of written request from the stakeholders.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders of the Company.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are evaluated internally from time to time and updated whenever required.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	:	BR performance of the Company is assessed annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	:	The Company is publishing its third Business Responsibility Report which forms an integral part of the Company's Annual Report for Financial Year 2021-22. The report is available on the website of the Company at www.vtlrewa.com .

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Integrity, Ethics, Transparency & Accountability

1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs / Others?	:	The Policy relating to Ethics, Transparency and Accountability is the backbone of the Company and alone guides the operations of the Company. The Policy includes Code of Conduct which applies to the Directors and the Key Management/Senior Management Personnel of the Company. A Whistle Blower Policy/ Vigil Mechanism is also in place, which provides opportunity to the stakeholders to report any concerns/issues/incidents about unethical behavior, actual or suspected fraud or violation of the code of conduct or policies.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	:	The Company received one (1) complaint from the shareholders and investors which were promptly attended to and resolved.

Principle 2: Sustainable and Safe Goods and Services

1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	:	The operations of the Company comply with the conditions laid down in the environmental consent issued by the central / state pollution control board. The Company has been focusing on developing products that are environment friendly and are designed in a manner which do not cause any threat to the society either during manufacturing or during their life cycle. The endeavor is to use raw materials that are Restriction of Hazardous Substances (RoHS) compliant and whose waste can be disposed of in an environmentally sound manner. The Company's major product range includes Copper Communication Cables, Optical Fibre Cables, Railway Signalling and Quad Cables and Solar PV Cables, etc.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	:	

	(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?	:	<p>The human resources are encouraged to identify areas of resource conservation to not only bring down the product / services cost but also to minimise environmental footprint by striving to minimize the wastages in the entire supply chain. 3R's i.e. Reduce, Reuse and Recycle is at the heart of our manufacturing and turnkey (EPC) business activities. The business activities are aimed at conservation of precious natural resources to ensure that impact on the environment is minimal.</p> <p>The Company has also installed rooftop solar plant in its' Rewa Plant to partially reduce the dependence on conventional source of energy.</p>
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	:	<p>The Company has ensured significant reduction in the usage of energy and water by recycling the water used in the manufacturing process and residential township, following zero waste water discharge policy, treating waste water in treatment plant and using treated water in the Company's premise for horticulture and gardening. In addition, capturing rain water and recharging the ground water through rain water harvesting system installed at strategic location inside the company campus and also by undertaking modernization and upgradation of its equipment and machinery with state of the art technologies available across the globe. During the above exercise, it is ensured that the new machinery/equipment is low on energy usage and has minimum environmental impact.</p>
3	Does the company have procedures in place for sustainable sourcing (including transportation)?		
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	:	<p>The Company discerns its suppliers / vendors/ contractors and make them aware of the Company's sustainability goals. The suppliers/ contractor selection process gives due importance to their environmental and safety performance. The contracts have appropriate clauses and checks to prevent the employment of child labour or forced labour in any form. The Company also provides transparent process where suppliers can voice their concerns and issues. The Company regularly reviews the restricted substances list and connects with the suppliers to make sure that the sourcing database is up to date.</p>
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	:	<p>In line with Govt. of India's Atmanirbhar Bharat mission, the Company is closely working with indigenous manufacturers and contractors/labourers for delivery of material and services around its manufacturing locations and project/service sites. In fact, it is ensured that certain non-critical materials such as packaging, machine spares and job work are procured/performed locally to the extent feasible. Regular capacity building and assessments are conducted for key suppliers and contractors.</p> <p>This allows the Company to reduce its environmental footprint through lowered shipping time thereby minimizing transport and related fuel consumption and emissions, lessening the risk from global disruptions as well as saving cost and time.</p>
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	:	<p>The Company is imparting training specific to the processes, projects safety, hygiene standards etc. to the workmen employed by it. The Company also educates local contractors/vendors on the process compliances and BR initiatives to improve their capacity and capability of services.</p>
5	Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.	:	<p>As an environmentally responsible Company, it has adopted a focussed approach to managing the wastages generated in operations. It is the Company's endeavour to make sure that the plant waste does not ends up in landfills. Almost 100% waste is sent to recyclers or used as a fuel. Organic waste (food waste and garden waste) is treated at in-house biogas/organic waste converter of appropriate capacity installed by the Company. The Zero Waste to landfill has helped the Company optimize resource consumption, unlock innumerable efficiencies in operations and manufacturing, while significantly reducing carbon.</p> <p>In service segment, the waste products are within the range of <5%. The waste/scrap generated are either metals or plastics which are recycled through various processes by the concerned buyers/ scrap dealers.</p>

Principle 3: Wellbeing of Employees

1	Please indicate the Total number of employees.	:	1511 employees as on March 31, 2022
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	:	During the financial year 2021-22, the Company has hired 145 employees - Fixed Term Staff - 141 Trainee Staff - 3 Sub Staff - 1
3	Please indicate the Number of permanent women employees.	:	3
4	Please indicate the Number of permanent employees with disabilities.	:	1
5	Do you have an employee association that is recognized by management.	:	NO
6	What percentage of your permanent employees is members of this recognized employee association?	:	NA
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	:	NIL

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	The Company does not employ such labour	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? *		
(a)	Permanent Employees	:	100%
(b)	Permanent Women Employees	:	100%
(c)	Casual/Temporary/Contractual Employees	:	100%
(d)	Employees with Disabilities	:	100%

* Due to COVID-19 pandemic, the safety & skill upgradation trainings were also given through Virtual Training Programs.

Principle 4: Respect and Responsiveness to all Stakeholders

1	Has the company mapped its internal and external stakeholders? Yes/No	:	Yes. The relationship with all stakeholders is mapped as a business imperative. The business revolves around stakeholders, right from suppliers to customers, shareholders to communities, government to workforce and contractors.
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	:	The Company has mapped disadvantaged, vulnerable and marginalized stakeholders viz. communities in and around the areas of its significant operations, and is actively working towards their inclusive growth as part of the Company's Corporate Social Responsibility (CSR) efforts.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	:	The Company pursues initiatives, inter-alia, in the areas of Animal welfare; Promoting health care including preventive health care and sanitation facilities; Ensuring Environmental Sustainability in and around the local area where the Company operates; and disaster management, including relief and rehabilitation activities, details of which have been mentioned in the Annual Report on CSR activities of the Company (Annexure-I of Board's Report), all directed towards helping neighborhood communities, including disadvantaged, vulnerable and marginalized stakeholders and being instrumental in cultivating their progress. To achieve the same, the Company has a well-established CSR policy which reflects the objective of economic and social development to create a positive impact.

Principle 5: Respect and Promote Human Rights

1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/Others?	:	The Policy relating to respecting and promoting human rights covers the Company only. The Company encourages its business partners and third parties with whom it conducts business to abide by this policy.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	:	During the financial year 2021-22, the Company did not receive any complaint with regard to violation of human rights.

Principle 6: Respect, Protect and Restore the Environment

1	Does the policy related to Principle 6 cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others?	:	The Policy relating to respecting, protecting and restoring the Environment covers the Company only.
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	:	The Company has aligned its activities bearing in mind protection of environment and ensuring that the Air, Water and land mass around it remains unaffected and pristine. The Company accords greater emphasis for reduction of carbon footprint in the entire gamut of activities such as construction of buildings, selection of Plant & Machinery, manufacturing processes, etc. The Company has undertaken massive tree plantation in and around the factory premises. A rooftop solar plant has also been installed at the plant site to reduce the reliance on fossil fuels.
3	Does the company identify and assess potential environmental risks? Y/N	:	Yes. The Company identifies and assesses potential environmental risks periodically across its plant operations and also in the projects.
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	:	No such projects related to Clean Development Mechanism (CDM) have been taken up by the Company.
5	Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for webpage etc.	:	Yes. The Company has taken various initiatives on clean technology, energy efficiency, renewable energy etc., to reduce its impact on the environment. For details, please refer to Annexure- VI to the Director's Report covering inter-alia, details of Conservation of Energy.
6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	:	Yes. The Company complies with all applicable environmental legislations in the locations of its operations. The emissions/waste generated by the Company are well within the permissible limits specified by CBCP/SPCB for the financial year 2021-22.
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	:	There is no case pending involving environment related issues as at end of the financial year 2021-22.

Principle 7: Responsible and Transparent Policy Advocacy

1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:		
	(a)	:	Indian Electrical and Electronics Manufacturers Association (IEEMA)
	(b)	:	Engineering Export Promotion Council of India (EEPC)
	(c)	:	Telecom Equipment and Services Export Promotion Council (TEPC)
	(d)	:	Federation of Indian Export Organisations (FIEO)
	(e)	:	Bombay Chamber of Commerce & Industry (BCCI)
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)	:	Yes. The Company has made various representations to the Government on project specific areas for Sustainable Business Principles, Governance and Reforms.

Principle 8: Promote Inclusive Growth and Equitable Development

1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	: The Company is continuously engaged in Corporate Social Responsibility (CSR) programmes/activities which creates sustainable livelihoods, especially among the weaker section of the society with the objective to support inclusive growth not only of communities in and around the locations wherein it operates but encompasses the overall development of societies and human competencies. The Company works with a clear aim to return back to the society in such a way that the needs of the weaker sections are met and improvements made in the quality of their lives. The Company usually responds to local development priorities and understand the needs and concerns of local communities, particularly vulnerable and marginalized groups and in regions that are underdeveloped, while designing and implementing its CSR programmes. The Company consciously partner with communities in the vicinity of its manufacturing facilities and those geographic regions, which fall under the radius of its influence while scheming and executing its CSR programmes. The details of our CSR initiatives are presented in the Annual Report on CSR activities of the Company (Annexure – I of Directors’ Report).
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	: Programme/Projects are generally undertaken directly by the Company and also through Madhav Prasad Priyamvada Birla Apex Charitable Trust.
3	Have you done any impact assessment of your initiative?	: The Company’s team / field staff are constantly in touch with beneficiaries and time to time senior officials also take feedback directly from beneficiaries.
4	What is your company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	: The Company has spent ₹ 182.55 Lakhs as part of its CSR initiatives during the FY 2021-22. Further, an amount of ₹ 176.16 Lakhs pertaining to ‘Ongoing CSR Project’ shall be spent during FY 2022-23 in terms of applicable provisions of Section 135 of the Companies Act, 2013 read with applicable rules made thereunder. The details of the projects are given in Annual Report on CSR activities of the Company (Annexure-I of Directors’ Report).
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	: Yes. The Company has taken all possible steps and organizes regular meetings with beneficiaries to ensure that these projects/programs are successfully implemented for the benefit and development of the community. The Company has a robust system of monitoring progress and implementation of the CSR activities on a regular basis. The objective is to take corrective steps, if required, to achieve the stated objectives.

Principle 9: Provide Value to Customer Responsibly

1	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	: The Company is a customer-centric organization, delivering products, which not only meet but also exceed customer expectations. The Company has a well defined and proven customer feedback system wherein the customer can connect through multiple channels such as email, Telephone, Website and feedback forms. There were no unresolved customer complaints at the end of Financial Year 2021-22.
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information).	: The Company displays and maintains high standards of communication and information dissemination to ensure full compliance with applicable regulations.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	: No
4	Did your company carry out any consumer survey/consumer satisfaction trends?	: Yes. The Company takes customer feedback on periodical intervals to gauge customer satisfaction and expectations. This exercise enables the Company to take appropriate measures, often proactively, to increase customer satisfaction.

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, 2022 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 Ten (10) including one Independent Woman Director. The Company has a regular Non-Executive Chairman who is not related to the Managing Director & CEO of the Company as per definition of the term "relative" defined under the Companies Act, 2013. The number of Independent Directors on the Board is Five (5), which is half of the total number of Directors. The number of Non-Executive Directors is Nine (9), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

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

The terms and conditions of appointment of Independent Directors can be accessed on the Company's website viz: [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/T&C-Appt-Independent-Directors-VTL.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/T&C-Appt-Independent-Directors-VTL.pdf)

During the financial year ended on March 31, 2022, five Board Meetings were held on June 29, 2021, August 12, 2021, September 09, 2021, November 11, 2021 and February 10, 2022. 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 read with Ministry of Corporate Affairs' General Circular No. 8/2021 dated May 3, 2021.

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 S.K.Misra	Independent Non-Executive	5	No	1	None	None
Shri R.C.Tapuriah	Independent Non-Executive	5	No	8	6	3
Shri D.R.Bansal	Non-Executive, Non-Independent	4	No	3	1	None
Shri Pracheta Majumdar	Non-Executive, Non-Independent	5	No	1**	None	None
Shri Shiv Dayal Kapoor	Independent Non-Executive	5	Yes	3	3	3
Smt. Kiran Aggarwal	Independent Non-Executive	5	No	None	None	None
Shri Dilip Ganesh Karnik	Non-Executive, Non-Independent	3	No	5	3	None
Shri P.S.Dasgupta***	Independent Non-Executive	None	No	13	5	3
Shri Y. S. Lodha (Managing Director & CEO)	Executive	5	Yes	3	None	None
Shri J.Veeraraghavan#	Independent Non-Executive	-	-	-	-	-

* 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.

** As per the disclosure given by Shri Pracheta Majumdar, East India Investment Co. Pvt. Ltd. has filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendente lite of the Estate of Priyamvada Devi Birla purportedly acting as a Chairman of a meeting of Board of Directors of the said company that Shri Pracheta Majumdar has ceased to be a director in the said company. The wrongful act has been done without Shri Pracheta Majumdar's knowledge, consent and without proper compliance with the provisions of law which has been challenged by Shri Harsh Vardhan Lodha in proceedings filed before the Hon'ble High Court at Calcutta. There has been no valid cessation of Shri Pracheta Majumdar's directorship in the said company. The legality of such actions is also subject to the decision of Court. Therefore, Shri Pracheta Majumdar has disclosed the same and as and when the matter is decided finally he will act accordingly.

*** Appointed as an Independent Non-Executive Director on November 21, 2021.

Deceased on June 3, 2021.

Notes:

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

- (ii) None of the Non-Executive Directors/Managing Director & CEO holds any Equity Shares of the Company as per the declarations received from them except Shri Dilip Ganesh Karnik who holds 500 Equity Shares of the Company.
- (iii) None of the Directors on the Board has inter-se relationship with other Directors of the Company.
- (iv) Names of other Listed entities where Directors of the Company are Directors and Category of Directorship are given herein:

Name of the Director	No. of Other Listed Companies in which the Director is a Director	Names of Listed Entities	Category of Directorship
Shri Harsh V. Lodha (Chairman)	4	1. Universal Cables Ltd 2. Birla Cable Ltd. 3. Birla Corporation Ltd. 4. Alfred Herbert (India) Ltd.	1. Non-Executive Chairman 2. Non-Executive Chairman 3. Non-Executive Chairman 4. Non-Executive Non-Independent Director
Shri S. K. Misra	-	-	-
Shri R. C. Tapuriah	3	1. New India Retailing & Investment Ltd. 2. Birla Cable Ltd. 3. Alfred Herbert (India) Ltd.	1. Independent Director 2. Independent Director 3. Independent Director
Shri D. R. Bansal	1	Birla Cable Limited	Non-Executive Non-Independent Director
Shri Pracheta Majumdar	-	-	-
Shri Shiv Dayal Kapoor	-	-	-
Smt. Kiran Aggarwal	-	-	-
Shri Dilip Ganesh Karnik	3	1. Birla Corporation Ltd. 2. Universal Cables Ltd. 3. ICICI Prudential Life Insurance Company Ltd.	1. Non-Executive Non-Independent Director 2. Non-Executive Non-Independent Director 3. Independent Director
Shri P.S.Dasgupta	5	1. Ester Industries Ltd. 2. Cummins India Ltd. 3. Maral Overseas Ltd. 4. RSWM Ltd. 5. Timken India Ltd.	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director 5. Independent Director
Shri Y. S. Lodha (Managing Director & CEO)	1	Universal Cable Ltd.	Managing Director & CEO

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 2021-22 all the Board/ Committee meeting(s) of the Company were held through video conferencing platform or other audio visual mode due to COVID-19 induced crises.

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

The Board has laid down a Code of Conduct for its Board Members and senior management personnel of the Company and the same has been posted on the website of the Company and can be accessed on the Company's website at: [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Code-of-Conduct-12.11.2018.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Code-of-Conduct-12.11.2018.pdf) For the year under review, all Board Members and senior management personnel of the Company have affirmed their adherence to the provisions of the said Code.

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 39th 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 S.K.Misra	Shri R.C.Tapuriah	Shri D.R.Bansal	Shri Pracheta Majumdar	Shri Shiv Dayal Kapoor	Smt. Kiran Aggarwal	Shri Dilip Ganesh Karnik	Shri P.S. Dasgupta	Shri Y. S. Lodha
1. Knowledge and insight of Company's businesses of Cable and Engineering, Procurement and Construction (EPC), strategic plans, policies and culture including those policies which are approved by the Board or any committee of the Board, major risks/threats and potential opportunities and knowledge of the industry segments in which the Company operates.	√		√	√	√	√				√
2. Behavioral Skills comprising of, interalia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time.	√	√	√	√	√	√	√	√	√	√
3. Business strategy and planning, sales and marketing, Corporate Governance, foreign exchange management, administration, strategic thinking and decision making, selecting the leadership team while ensuring that the Company has right strategy in place together with competitiveness and sustainability of its operations.	√		√	√	√	√		√	√	√
4. Financial and Management skills	√	√	√	√	√	√				√
5. Technical and professional skills and specialised knowledge with respect to Company's business and operations.	√			√	√	√				√
6. Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz Cable and Engineering, Procurement and Construction, 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 June 05, 2021 as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2022 consists of three Independent Non-Executive Directors and one Non-Executive Director as specified below:

Name of the Member	Designation	Category
Shri R.C. Tapuriah	Chairman	Independent Non-Executive Director
Shri S.K. Misra	Member	Independent Non-Executive Director
Shri Pracheta Majumdar	Member	Non-Executive Director
Shri Shiv Dayal Kapoor*	Member	Independent Non-Executive Director

* Appointed as a Member of the Audit committee on June 5, 2021 due to demise of Shri J. Veeraraghavan, Member on June 3, 2021.

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

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

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing with the management the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing with the management the quarterly financial statement before submission to the Board for approval;
- (vi) Reviewing with the management the statement of uses / application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue, 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 Members	Meetings held and attendance particulars			
	June 29, 2021	August 12, 2021	November 11, 2021	February 10, 2022
Shri R. C. Tapuriah	Yes	Yes	Yes	Yes
Shri S. K. Misra	Yes	Yes	Yes	Yes
Shri Pracheta Majumdar	Yes	Yes	Yes	Yes
Shri Shiv Dayal Kapoor	Yes	Yes	Yes	Yes
Shri J. Veeraraghavan*	-	-	-	-

* Deceased on June 3, 2021.

The Meetings of Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors and Cost Auditors, as needed, are also invitees to the Meetings. The Managing Director & CEO, President, Chief Financial 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).

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been duly re-constituted by the Board of Directors of the Company on June 5, 2021 as per applicable legal and regulatory requirements. The Nomination and Remuneration Committee as at March 31, 2022 consists of two Independent Non-Executive Directors and one Non-Executive Director as specified below:

Name of the Member	Designation	Category
Shri R.C. Tapuriah	Chairman	Independent Non-Executive Director
Shri D.R. Bansal	Member	Non-Executive Director
Shri Shiv Dayal Kapoor*	Member	Independent Non-Executive Director

* Appointed as a Member of the Nomination and Remuneration committee on June 5, 2021 due to demise of Shri J. Veeraraghavan, Member on June 3, 2021.

The Nomination and Remuneration Committee acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of the Listing Regulations. The Terms of Reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- (i) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- (ii) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (iii) to formulate criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every director's performance;
- (iv) * For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
- (vi) to devise a policy on Board diversity; and
- (vii) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

* Addition/Amendment in the Terms of Reference by the Board of Directors in its meeting held on November 11, 2021.

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

Name of Members	Meetings held and attendance particulars		
	June 29, 2021	September 09, 2021	November 09, 2021
Shri R. C. Tapuriah	Yes	Yes	Yes
Shri D.R. Bansal	Yes	Yes	Yes
Shri Shiv Dayal Kapoor	Yes	Yes	Yes
Shri J. Veerarahavan*	-	-	-

*Deceased on June 3, 2021.

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

4.1 Remuneration Policy

The Company's Remuneration Policy, inter-alia, provides a framework for remuneration to the members of the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). The said Policy earmarks the principles of remuneration to enable the Company to provide a well-balanced and performance related compensation package to KMPs/SMPs, taking into account shareholders' interests, industry practices and relevant corporate regulations in India. The remuneration for the Senior Management including Managing Director and other KMPs mainly consists of salary, allowances, benefits, perquisites and retirement/post-retirement benefits which are fixed components and performance linked incentive/yearly Special Allowance being variable component to select cadre of employees. The overall performance of the individual is a key consideration when determining salary increase and determination of performance linked incentive. The competitive remuneration package for the Managing Director is recommended by the Nomination and Remuneration Committee to the Board for its consideration, based on criteria laid down in the Remuneration Policy. Independent Directors/ Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting(s) of the Board of Directors of the Company or any duly constituted Committee thereof and such other payments/benefits (excluding stock options, if any) including remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules made thereunder. Further, the maximum remuneration payable to any one Managing Director or maximum overall remuneration payable to all Directors including Managing Director shall be within overall limits as defined in the Companies Act, 2013 and rules framed thereunder read with Circulars/Guidelines issued by the Central Government and other authorities from time to time, subject to approvals of shareholders, as and when required. The premium paid by the Company for the Directors and Officers Liability Insurance Policy taken by the Company on behalf of its Directors for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust is not treated as part of the remuneration. The Remuneration Policy of the Company has been uploaded at Company's website i.e. [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Remuneration-Policy-16.05.2019.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Remuneration-Policy-16.05.2019.pdf)

4.2 Remuneration of Directors/Managing Director & CEO

The details of remuneration of Non-Executive Directors/Managing Director & CEO for the financial year ended March 31, 2022, are set out below:

- (i) 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 ₹ 37.50 Lakhs (excluding Goods and Services Tax, if any, thereon) for the financial year 2021-22, to the Non-Executive Directors including Independent Directors, except Shri Harsh V. Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.

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	2.45	Nil	2.45
Shri S. K. Misra	4.15	5.00	9.15
Shri R. C. Tapuriah	4.20	5.00	9.20
Shri D.R. Bansal	2.05	5.00	7.05

(₹ in lakhs)

Name of the Director	Sitting Fees	Remuneration/ Compensation by way of Commission	Total
Shri Pracheta Majumdar	3.90	5.00	8.90
Shri Shiv Dayal Kapoor	4.50	5.00	9.50
Smt. Kiran Aggarwal	2.55	5.00	7.55
Shri Dilip Ganesh Karnik	1.35	5.00	6.35
Shri P.S. Dasgupta*	0.10	2.50	2.60
Shri J. Veeraraghavan**	-	-	-

* Appointed as an Independent Non-Executive Director on November 21, 2021.

** Deceased on June 3, 2021.

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

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

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y. S. Lodha	194.18	44.26	238.44

Notes:

- Sitting fees include fees paid for attending Committee Meetings.
- All appointments are non-contractual except that of the Managing Director & CEO which is for 5 (Five) years with effect from November 4, 2020. The appointment of the Managing Director & CEO is conditional upon and subject to termination by either party (the Company or the Managing Director & CEO) by giving to other party six calendar month's prior notice in writing of such termination or the Company paying six month's remuneration (including allowances and perquisites/ benefits) in lieu of the notice.
- The above remuneration of Managing Director & CEO does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.
- As per the terms of agreement, for the purpose of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & CEO are considered continuous service with the Company from the date he joined the services of associate/sister concern(s)/group company or this Company in any capacity from time to time.
- The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & CEO or other employees.
- None of the employees is related to any of the Directors/Managing Director & CEO of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations.

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

- 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;
- To approve or authorise transmission/consolidation/ sub-division/ dematerialisation or rematerialisation of equity shares of the Company;
- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;

- (v) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents; and
- (vi) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one meeting of the Stakeholders Relationship Committee was held on March 10, 2022. The composition of the Stakeholders Relationship Committee and the details of meeting attended by the members thereof are given below:

Name of the Member	Designation	Category	Number of Meetings attended
Shri R. C. Tapuriah	Chairman	Independent Non-Executive Director	1
Shri D. R. Bansal	Member	Non-Executive Director	-
Shri Shiv Dayal Kapoor	Member	Independent Non-Executive Director	1

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agents viz. Link Intime India 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 Meeting is circulated to the Board of Directors for its noting at the Board Meeting.

During the year under review, 1 (One) complaint (excluding those correspondences which are not in the nature of complaints) was received from a shareholder/investor directly or through regulatory authorities, which was promptly attended to and resolved to the satisfaction of the complainant. No investor grievances remained unattended/pending for more than thirty days as on March 31, 2022 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, 2022.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been duly re-constituted by the Board of Directors of the Company on June 05, 2021 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, 2022 consists of two Independent Non-Executive Directors and one Non-Executive Director as specified below:

Name of the Member	Designation	Category
Shri Harsh V. Lodha	Chairman	Non-Executive Director
Shri S.K.Misra	Member	Independent Non-Executive Director
Smt. Kiran Aggarwal	Member	Independent Non-Executive Director

Note: Shri Harsh V. Lodha has been appointed as a Member (Chairman) and Smt. Kiran Aggarwal as a Member of the Corporate Social Responsibility committee on June 5, 2021 due to demise of Shri J. Veeraraghavan, Member on June 3, 2021.

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 Members	Meetings held and attendance particulars		
	June 29, 2021	November 11, 2021	February 10, 2022
Shri Harsh V. Lodha	Yes	Yes	Yes
Shri S.K.Misra	Yes	Yes	Yes
Smt. Kiran Aggarwal	Yes	Yes	Yes
Shri J. Veeraraghavan*	-	-	-

* Deceased on June 3, 2021.

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

7. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company in its meeting held on June 29, 2021 constituted the “Risk Management Committee” in compliance to the provisions of Regulation 21 of the Listing Regulations read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated May 5, 2021 and Part D of Schedule II of Listing Regulations. The Composition of the Risk Management Committee are given below:

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

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

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

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

Name of Members	Meetings held and attendance particulars	
	November 09, 2021	March 23, 2022
Shri Shiv Dayal Kapoor	Yes	Yes
Shri Pracheta Majumdar	Yes	Yes
Shri Dilip Ganesh Karnik	No	Yes
Shri Sandeep Chawla	Yes	Yes

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

8. INDEPENDENT DIRECTORS’ MEETING

During the year under review, a separate meeting of Independent Directors was held on March 10, 2022, inter-alia, to discuss:

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

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

9. 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 10, 2022, without the presence of Non-Independent Directors, Managing Director and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive), Managing Director and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director & CEO. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

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

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

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

10. GENERAL BODY MEETINGS

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

Financial Year	Venue of the Meeting	Type of Meeting	Date of Meeting	Time of Meeting
2020-21	Registered Office of the Company - Udyog Vihar, P.O. Chorghata, Rewa - 486 006 (M.P.)	38 th AGM	September 23, 2021	11.30 a.m.
2019-20	Same as above	37 th AGM	August 18, 2020	11.30 a.m.
2018-19	Same as above	36 th AGM	August 5, 2019	12.30 p.m.

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

- (i) Special Resolutions concerning: (a) Re-appointment of Shri Y. S. Lodha as Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of 5 consecutive years effective from November 4, 2020 to November 3, 2025 on the terms and conditions including remuneration, perquisites and benefits, etc. as set out in the agreement approved by members and entered into between the Company and Shri. Y. S. Lodha; and (b) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 37th AGM of the Company held on August 18, 2020.
- (ii) Special Resolutions concerning: (a) Re-appointment of Smt. Kiran Aggarwal as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years with effect from November 10, 2019 to November 9, 2024 pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder read with Schedule VI of the Act, Regulation 17(1A), Regulation 25 and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (b) 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 pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 36th AGM of the Company held on August 5, 2019.

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

(iv) Resolution passed through Postal Ballot:

During the financial year 2021-22, 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 November 11, 2021, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the appointment of Shri P.S. Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from November 21, 2021 to November 20, 2026.

The results were announced at the Registered Office as well as Corporate Office of the Company on December 24, 2021. 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	6211500	79.99
Total number of votes cast against the resolution	1553741	20.01

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 wholetime practice or failing him, Shri Hemant Singh (Membership No.413566), Practising Chartered Accountant were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

11. 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.vtlrewa.com

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

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

12. GENERAL SHAREHOLDER INFORMATION

12.1 **Company Registration Details** : L31300MP1983PLC002134

12.2 Annual General Meeting:

- Date and Time : September 23, 2022 at 3.00 P.M.
- Venue : Registered Office of the Company at Udyog Vihar, P.O.Chorhata, Rewa – 486 006 (M.P.)

12.3 **Financial Year** : Begins on 1st April and ends on 31st March of the following year.

12.4 **Financial Calendar (2022-23)** :
(tentative)

- Quarterly Financial Results :
- ending June 30, 2022 : In or before second week of August, 2022
 - ending September 30, 2022 : In or before second week of November, 2022
 - ending December 31, 2022 : In or before second week of February, 2023
 - ending March 31, 2023 : In or before third week of May, 2023

- 12.5 **Book Closure date(s)** : Saturday, the September 17, 2022 to Friday, the September 23, 2022 (both days inclusive)
- 12.6 **Dividend Payment date** : On or before October 22, 2022
- 12.7 **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 2021-22 as well as 2022-23 to BSE & NSE.

- 12.8 **Stock Code - Physical** : BSE, Mumbai – 517015
NSE, Mumbai – VINDHYATEL

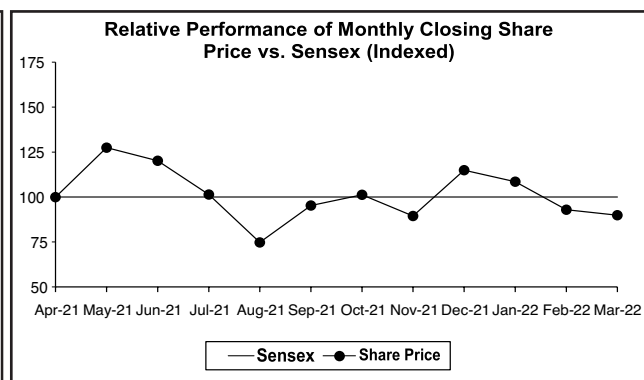
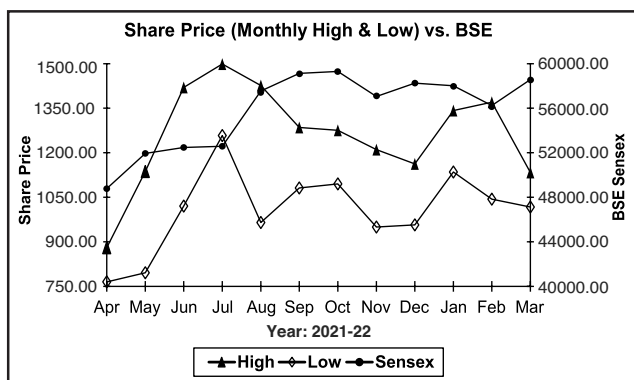
Demat ISIN Number for NSDL & CDSL: INE707A01012

12.9 **Stock Market Data :**

Monthly high and low quotations of Shares and volume of Equity Shares traded on BSE Limited (BSE), Mumbai and National Stock Exchange of India Ltd. (NSE), Mumbai are as follows:

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)
April, 2021	880.40	765.05	27459	881.05	765.70	231316
May, 2021	1136.90	795.60	151017	1140.00	795.00	1859354
June, 2021	1420.00	1020.60	169318	1422.00	1007.50	1862634
July, 2021	1499.00	1258.00	111314	1499.00	1256.55	1156569
August, 2021	1426.60	964.95	63104	1440.00	957.00	658314
September, 2021	1285.15	1081.50	41019	1286.00	1083.85	483207
October, 2021	1275.45	1094.90	70639	1277.00	1091.50	470832
November, 2021	1211.00	950.00	34105	1211.80	950.00	261958
December, 2021	1162.30	956.85	23731	1149.00	951.25	210768
January, 2022	1342.00	1135.55	93436	1348.00	1131.90	1126837
February, 2022	1370.00	1043.60	52124	1370.00	1038.70	553382
March, 2022	1134.00	1016.95	52225	1136.45	1021.65	260981

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



12.11 **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

12.12 Share Transfer System:

As per notification issued by the Securities and Exchange Board of India (SEBI), the trading in Company's equity shares on the stock exchanges is permitted only in dematerialised form for all classes of investors.

All transactions in connection with transfer, transmission, etc. during the year under review were processed by the Registrar and Share Transfer Agents of the Company on weekly basis and the same were 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 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 Agents of the Company in compliance with SEBI Circular No. CIR/MIRSD/8/2012 dated 05.07.2012. A summary of transfer/transmission of equity shares so approved by the Committee of officers was placed at every Board Meeting on quarterly basis. The Registrar and Share Transfer Agents/ delegated authority /Stakeholders Relationship Committee attended the formalities pertaining to transfer of shares at least once in a fortnight, while generally ensuring that transmission requests were processed for shares held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates were generally completed within 15 days, while the request for dematerialisation of equity shares is generally confirmed/rejected within an average period of 15 days. The Company obtains from a Company Secretary in practice half-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 as and when required/deemed appropriate 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 January 25, 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.

12.13 (a) Distribution of Shareholding as on March 31, 2022:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	18022	95.81	1055630	8.91
501 – 1000	369	1.96	279465	2.36
1001 – 2000	158	0.84	236028	1.99
2001 – 3000	75	0.40	184315	1.56
3001 – 4000	46	0.24	158535	1.34
4001 – 5000	20	0.11	92696	0.78
5001 - 10000	42	0.22	307104	2.59
10001 and above	78	0.42	9537090	80.47
GRAND TOTAL	18810	100.00	11850863	100.00
Physical Mode	1177	6.26	176998	1.49
Electronic Mode	17633	93.74	11673865	98.51

(b) Category of Shareholders as on March 31, 2022:

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoter and Promoter Group	11	0.06	5160205	43.54
Mutual Funds/Unit Trust of India	5	0.02	1049230	8.85
Alternate Investment Funds	1	0.01	41729	0.35
Foreign Portfolio Investor	28	0.15	112059	0.95
FI/Banks/Foreign Bank	9	0.05	2318	0.02
Individuals	17513	93.10	2787981	23.53
HUF/LLP/Trusts	490	2.60	155433	1.31
IEPF	1	0.01	61891	0.52
Non Resident Indians	438	2.33	127192	1.07
Directors and their Relatives	1	0.01	500	0.01
Persons Acting in Concert	10	0.05	1254686	10.59
Unclaimed Shares	1	0.01	1501	0.01
Clearing Member	47	0.25	11718	0.10
Bodies Corporate	255	1.35	1084420	9.15
GRAND TOTAL	18810	100.00	11850863	100.00

- 12.14 **Dematerialisation of Shares and liquidity:** 11673865 Equity Shares representing 98.51% of total equity capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2022.

Company's shares are reasonably liquid and are traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) during the financial year 2021-22. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2021-22 is given below:

BSE	NSE	BSE + NSE
3587	36439	40426

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

- 12.15 **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.
- 12.16 **Commodity price risk or foreign exchange risk and hedging activities:** During the year 2021-22, 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) 47(a)(i) and 47(a)(iv) respectively to the financial statements.
- 12.17 **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 ₹ 3,36,376/- being the unpaid and unclaimed dividend amount for the financial year 2013-14 on October 4, 2021 to the Investor Education and Protection Fund to the Central Government.

The Company has also transferred 61,891 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on October 12, 2021 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.vtlrewa.com.

Year	Type of dividend	Unpaid/ unclaimed dividend lying in the unpaid account as on March 31, 2022	Corresponding Share	Due date for transfer to IEPF
2014-15	Equity	812220.00	162444	29.08.2022
2015-16	Equity	966534.00	161089	25.09.2023
2016-17	Equity	1072470.00	153210	30.08.2024
2017-18	Equity	1433500.00	143350	06.09.2025
2018-19	Equity	1513548.00	126129	11.09.2026
2019-20	Equity	1425589.00	151718	24.09.2027
2020-21	Equity	1433292.00	152508	30.10.2028

- 12.18 **Plant Location:**

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

- 12.19 **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

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

12.20 Credit Ratings:

The List of All Credit Ratings obtained by the Company for all debt instruments or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, during financial year 2021-22 (including revisions) are stated herein:

Sl. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crores)	Whether reviewed rating or fresh rating	In case of reviewed rating, earlier rating
(i)	CARE A+; Stable (Single A Plus); Outlook: Stable	Non-Convertible Debenture Issue	50.00 (Reduced from 66.50)	Reviewed	CARE A+; Stable (Single A Plus); Outlook: Stable
(ii)	CARE A+; Stable (Single A Plus); Outlook: Stable	Long-Term Bank Limits	649.00 (Reduced from 675.00)	Reviewed	CARE A+; Stable (Single A Plus); Outlook: Stable
(iii)	CARE A1+ (A One Plus)	Short-Term Bank Limits	1540.75 (Reduced from 1776.51)	Reviewed	CARE A1+ (A One Plus)

13. OTHER DISCLOSURES

- (a) There were no materially significant related party transactions during the financial year 2021-22 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, 2022, 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. 40(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 save and except, BSE Ltd. and National Stock Exchange of India Ltd. have levied a fine of ₹ 4,66,100/- each on the Company for delay in complying with Regulation 17(1) of the Listing Regulations. The Company has made a suitable representation to both the Stock Exchange(s) for favourable consideration of Waiver of fines in terms of Policy for exemption of fines levied as per the provisions of said SEBI Standard Operating Procedure Circular, which are pending for consideration with the Stock Exchange(s).
- (c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all directors/ employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.
- (d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- (e) None of the wholly owned subsidiary companies of the Company is an unlisted material subsidiary as defined in Regulation 24 of the Listing Regulations. Accordingly, requirement to nominate an independent director of the Company on the Board of any subsidiary is not applicable for the time being.*The Audit Committee of the Company periodically reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies. The Minutes of the Board Meetings and financial statements of all wholly owned unlisted subsidiary companies are circulated alongwith agenda and are also placed before the Meeting(s) of the Board of Directors of the Company. The Policy for determining the 'material' subsidiaries is in accordance with the definition of 'material subsidiary' as contained in Regulation 16(1)(c) of the Listing Regulations and the same is available on the website of the Company through weblink: [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Policy-for-Determining-Material-Subsidiaries-16.05.2019.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Policy-for-Determining-Material-Subsidiaries-16.05.2019.pdf)

*Please also refer information given in Directors' Report under the heading "SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE".

- (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.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Company's_Policies/Policy-on-dealing-with-Related-Party-Transactions-10.02.2022.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Company's_Policies/Policy-on-dealing-with-Related-Party-Transactions-10.02.2022.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, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by 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 ₹ 27,80,119/-. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
- (i) number of complaints filed during the financial year - NIL
 - (ii) number of complaints disposed of during the financial year - N.A. as there was no complaint.
 - (iii) number of complaints pending as on end of the financial year - NIL
- (m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.
- (n) There is no non-compliance of any Requirement of Corporate Governance as mentioned of Sub paras (2) to (10) of Part C of Schedule V of the LODR.
- (o) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The 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.
- (p) During the year 2021-22, 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. 47(a)(i) to the annual financial statements.
- (q) 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 2021-22; and (ii) remuneration/compensation by way of profit related commission for the financial year 2021-22, to each of the Non-Executive Directors including Independent Directors, except Shri Harsh V Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.
- (r) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended March 31, 2022. The Managing Director & CEO and the Chief Financial Officer have also furnished a certificate pertaining to the financial year ended on March 31, 2022 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (s) In accordance with the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, 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.
- (t) The Company has organised a familiarization programmes/arrangements for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed at: [https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46\(2\)/Familiarization_Programme/Familiarization-Programme-2021-22.pdf](https://www.vtlrewa.com/Investor_Relation/Disclosure_Regulation46(2)/Familiarization_Programme/Familiarization-Programme-2021-22.pdf) Further, during the course of Board/ Committee Meeting(s), presentations are made on various matters, interalia, covering the Company's and its subsidiaries / associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarization programmes.
- (u) Shri R.C. Tapuriah, Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee could not attend the 38th Annual General Meeting (AGM) held on September 23, 2021 due to certain unavoidable circumstances including health advisory by his doctors not to undertake travel during that period. Hence, he authorized Shri Shiv Dayal Kapoor, Director and a Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as his authorized representative to attend the said AGM to answer shareholders' queries.

- (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, the 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	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes (The Company, however, does not have any material unlisted subsidiary)
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	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.

- 14. 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:

Sl. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2021	10	1701
(b)	Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the financial year 2021-22	Nil	Nil
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the financial year 2021-22	Nil	Nil
(d)	Number of shares transferred from the unclaimed suspense account to the Investor Education and Protection Fund (IEPF) Authority in compliance with provisions 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 in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations during the year	1	200
(e)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2022	9	1501

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended March 31, 2022.

For Vindhya Telelinks Limited

Place : New Delhi
Date : May 9, 2022

Y.S. LODHA
Managing Director & CEO

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 Vindhya Telelinks Limited (CIN: L31300MP1983PLC002134) ("the Company"), have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

For R.K. MISHRA & ASSOCIATES

Place : Satna
Date : May 23, 2022

Rajesh Kumar Mishra
Partner
CP No. 4433
FCS No. 5383
UDIN : F005383D000388898

Independent Auditor's Certificate on Corporate Governance**To the Members of Vindhya Telelinks Limited**

We have been requested by Vindhya Telelinks Limited ("the Company"), having its registered office at Udyog Vihar, P.O-Chorhata, Rewa, Madhya Pradesh – 486006 India to certify the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2022, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Emphasis of Matter

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

Opinion

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

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

Restriction on Use

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

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

Pranav Jain
Partner
Membership No.: 098308
UDIN:22098308AKSLBF3765

Place : New Delhi
Date : May 23, 2022

Independent Auditor's Report

TO THE MEMBERS OF VINDHYA TELELINKS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Vindhya Telelinks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

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

Key Audit Matter	Audit Response
<p>Indefeasible Right to Use (IRU) - Lease arrangements:</p> <p>The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as Outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at March 31, 2022, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. • We tested the terms and conditions of the contracts and evaluating the point of transfer of control. • We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. • We tested the adequacy of the disclosures in the Notes to the standalone financial statements. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2022 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2022, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. • We obtained evidence of receipts subsequent to the year end from the customers. • We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. • We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The other information comprises the information included in the Annual report 2021-22 but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36(a)(i),(ii) &(v) on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) As stated in Note 36(c) to the standalone financial statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

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

Pranav Jain
Partner

Place : New Delhi
Dated : May 23, 2022

Membership No. 098308
UDIN : 22098308AKCHWN9944

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telelinks Limited on the standalone financial statements for the year ended March 31, 2022]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets and investment property.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories except underground optical fibre cable network built by the Company under IP-1 License have been physically verified by the management at reasonable intervals during the year. Underground optical fibre cable network built by the Company under IP-1 License has been verified from the inspection/acceptance testing (AT) reports. No material discrepancies were noticed on physical verification.
- (b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). The Company has granted interest free loans to its employees as per Company's established policy during the year.
 - (a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
 - (b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular.
 - (d) There is no overdue amount in respect of loans granted to such employees.
 - (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-

tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Madhya Pradesh Municipal Corporation Act, 1956	Property tax	311.36	F.Y. 2003-04 to F.Y. 2021-22	MP High Court

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Pranav Jain
Partner

Membership No. 098308
UDIN : 22098308AKCHWN9944

Place : New Delhi
Dated : May 23, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telelinks Limited on the standalone financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vindhya Telelinks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend

on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Pranav Jain
Partner

Place : New Delhi
Dated : May 23, 2022

Membership No. 098308
UDIN : 22098308AKCHWN9944

BALANCE SHEET AS AT 31st MARCH, 2022

	Note No.	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	10992.81	13953.03
(b) Capital Work-in-Progress		70.54	-
(c) Investment Property	3	89.54	91.86
(d) Intangible Assets	4	3.46	24.11
(e) Financial Assets			
(i) Investments	5	22169.81	16578.27
(ii) Trade Receivables	6	-	428.05
(iii) Other Financial Assets	7	481.69	1229.78
(f) Non-Current Tax Assets		2869.62	2117.51
(g) Other Non-Current Assets	8	309.86	24.00
Total Non-Current Assets		36987.33	34446.61
(2) CURRENT ASSETS			
(a) Inventories	9	76021.27	74752.22
(b) Financial Assets			
(i) Trade Receivables	10	70844.78	115406.55
(ii) Cash and Cash Equivalents	11	419.17	549.37
(iii) Bank Balances Other than (ii) above	12	858.96	1783.80
(iv) Other Financial Assets	13	3018.41	1019.31
(c) Current Tax Assets		-	178.48
(d) Other Current Assets	14	24537.17	14487.93
Total Current Assets		175699.76	208177.66
Assets Classified as Held for Sale/Disposal		-	0.44
Total Assets		212687.09	242624.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1185.09	1185.09
(b) Other Equity	16	99739.04	87446.84
Total Equity		100924.13	88631.93
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	17134.51	23518.41
(ii) Lease Liabilities		664.22	808.37
(iii) Other Financial Liabilities	18	10.56	10.81
(b) Provisions	19	2167.28	2972.96
(c) Deferred Tax Liabilities (Net)	20	771.08	16.90
Total Non-Current Liabilities		20747.65	27327.45
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	39431.37	48903.46
(ii) Lease Liabilities		84.06	57.64
(iii) Trade Payables	22		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		2713.82	4605.81
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		32248.18	48887.51
(iv) Other Financial Liabilities	23	993.80	1188.14
(b) Other Current Liabilities	24	13369.87	21540.38
(c) Provisions	25	2174.21	1335.94
(d) Current Tax Liabilities		-	146.45
Total Current Liabilities		91015.31	126665.33
Total Equity and Liabilities		212687.09	242624.71

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

	Note No.	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
A INCOME			
Revenue from Operations	26	132394.90	150205.52
Other Income	27	3100.63	2369.80
Total Income		135495.53	152575.32
B EXPENSES			
(i) Cost of Raw Materials Consumed		35477.34	27527.20
(ii) Cost of Materials and Other Contract Expenses	28	63285.26	63178.39
(iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	29	266.11	21324.44
(iv) Employee Benefits Expense	30	8747.95	8763.55
(v) Finance Costs	31	5685.96	7803.47
(vi) Depreciation and Amortisation Expenses	32	2219.97	2336.82
(vii) Other Expenses	33	8612.73	8394.91
Total Expenses		124295.32	139328.78
C PROFIT BEFORE TAX		11200.21	13246.54
D TAX EXPENSE	34		
(i) Current Tax		2640.13	3018.57
(ii) Excess Tax Provision of Earlier Years Charge/Written Back		0.06	(3.00)
(iii) Deferred Tax Charge/(Credit)		99.43	(124.65)
Total Tax Expense		2739.62	2890.92
E PROFIT FOR THE YEAR		8460.59	10355.62
F OTHER COMPREHENSIVE INCOME			
(i) Items that will not be re-classified to Profit or Loss			
(a) Equity Instruments through OCI		5591.54	1612.63
(b) Re-measurement of Defined Benefit Plan		106.78	89.13
(ii) Taxes relating to the above items			
(a) Equity Instruments through OCI		(654.75)	(43.83)
(b) Re-measurement of Defined Benefit Plan		(26.87)	(22.43)
Total Other Comprehensive Income		5016.70	1635.50
G TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13477.29	11991.12
(Comprising Profit and Other Comprehensive Income for the year)			
Earnings per Equity Share (EPS) in Rupees			
Basic and Diluted EPS (Face Value of ₹ 10/- each)	35	71.39	87.38

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	11200.21	13246.54
Adjustments for :		
Depreciation and Amortisation Expenses	2219.97	2336.82
(Profit)/Loss on Disposal of Property, Plant and Equipment (Net)	(5.15)	0.03
Provision for Warranty Expenses (Net)	1388.80	1588.29
Provision for MTM of Derivative Instruments	(6.37)	6.37
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations		
On Borrowings	(12.06)	81.08
On Others	(2.44)	23.14
Allowance for Expected Credit Loss (Net)	(6.25)	84.30
Interest Income	(801.52)	(182.58)
Dividend Income	(778.77)	(1937.05)
Subsidy Income	(992.61)	-
Rent from Investment Property	(52.28)	(57.24)
Interest Expense	5189.65	6915.25
	6140.97	8858.41
Operating Profit before Change in Assets and Liabilities	17341.18	22104.95
Change in Assets and Liabilities :		
Increase/(Decrease) in Trade Payables and Provisions	(24590.37)	(3935.00)
Decrease/(Increase) in Trade Receivables/Contract Assets/ Contract Liabilities	35625.04	(15402.76)
Decrease/(Increase) in Inventories	(1269.05)	22650.55
Decrease/(Increase) in Loans and Advances	(5386.11)	3277.31
	4379.51	6590.10
Cash Flow generated from/(used in) Operations	21720.69	28695.05
Direct Taxes Paid (Net of Refunds)	(3387.14)	(3211.14)
Net Cash Flow from/(used in) Operating Activities (A)	18333.55	25483.91
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1403.49)	(2769.04)
Proceeds from Sale of Property, Plant and Equipment	20.85	25.10
(Investment)/Maturity of Bank Deposits	1067.97	28.23
Proceeds from Government Grants	2494.38	207.14
Rent from Investment Property	52.28	57.24
Interest Received	798.56	179.74
Dividend Received	778.77	1937.05
Net Cash Flow from/(used in) Investing Activities (B)	3809.32	(334.54)

	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022 (Contd.)
C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Share Capital	-		0.09
Proceeds from Securities Premium	-		0.38
Proceeds from Long-term Borrowings	5188.62		5472.38
Repayment from Long-term Borrowings	(15998.30)		(8350.00)
Proceeds from Short-term Borrowings	2003.90		138.32
Repayment from Short-term Borrowings	(6996.72)		(13987.64)
Repayment of Lease Liability - Principal	(54.40)		(51.78)
Repayment of Lease Liability - Interest	(73.67)		(96.59)
Interest Paid	(5157.41)		(6900.99)
Dividend Paid	(1185.09)		(1171.25)
Net Cash Flow from/(used in) Financing Activities (C)		(22273.07)	(24947.08)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(130.20)	202.29
Cash and Cash Equivalents at the beginning of the year		549.37	347.08
Cash and Cash Equivalents at the end of the year		419.17	549.37
Components of Cash and Cash Equivalents			
Cash on Hand		4.42	6.07
Cash Credit Account		1.75	237.27
Cheques/Drafts on Hand		283.27	188.55
Balance in Current Accounts		129.73	117.48
		419.17	549.37

- (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:

Particulars	As at 31 st March, 2021	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 st March, 2022
Long-term Borrowings (Including current portion)	39512.27	5188.62	15996.48	(54.90)	28649.51
Short-term Borrowings	32730.11	2003.90	6996.82	(0.73)	27736.46
Interest Accrued on Borrowings	179.49	181.63	179.49	-	181.63
Total Liabilities from Financing Activities	72421.87	7374.15	23172.79	(55.63)	56567.60

As per our attached report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

STATEMENT OF CHANGES IN EQUITY
(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2020	1185.00
Changes during the year 2020-21	0.09
Balance as at 31 st March, 2021	1185.09
Balance as at 31st March, 2022	1185.09

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Fair Value Through Other Comprehensive Income	
Balance as at 31 st March, 2020	3888.99	32085.00	40086.88	579.56	76640.43
Profit for the year 2020-21	-	-	10355.62	-	10355.62
Other Comprehensive Income for the year 2020-21	-	-	66.70	1568.80	1635.50
Securities Premium received during the Year	0.38	-	-	-	0.38
Dividend on Equity Shares	-	-	(1185.09)	-	(1185.09)
Balance as at 31 st March, 2021	3889.37	32085.00	49324.11	2148.36	87446.84
Profit for the year 2021-22	-	-	8460.59	-	8460.59
Other Comprehensive Income for the year 2021-22	-	-	79.91	4936.79	5016.70
Dividend on Equity Shares	-	-	(1185.09)	-	(1185.09)
Balance as at 31st March, 2022	3889.37	32085.00	56679.52	7085.15	99739.04

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 reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to General Reserve is not required under the Companies Act, 2013. As the General Reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve are not reclassified subsequently to the Statement of Profit and Loss.

(c) Retained Earnings

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

(d) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through Other Comprehensive Income.

As per our attached report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1.1 Company Overview

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

The Standalone Financial Statements were approved by the Board of Directors of the Company in their meeting held on 23rd May, 2022.

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 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 financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs (Indian Rupees) and have been rounded-off to two decimal place in accordance with the provisions of Schedule III, of the Companies Act, 2013 unless stated otherwise.

1.3 Basis of Classification of Current and Non-Current

Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective business verticals/segments.

1.4 Use of Estimates & Critical Judgments

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/ materialise.

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

(a) Lease Arrangements:

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

(b) Estimation of Costs for Revenue Recognition:

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

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 and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Spare parts in the nature of PPE are capitalised and depreciated over their remaining useful lives.

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

(b) Investment Property

The Company has certain investments in Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The same has been disclosed separately in the financial statements along with requisite disclosure about fair valuation of such Investment Property at the year end.

(c) Intangible Assets

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for 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.

(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:

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

(ii) Plant and Equipments which were acquired for a specific project are depreciated over the tenure of the project.

Depreciation on fixed assets added/disposed-off/discarded during the year is provided on pro-rata basis with respect to the month of addition/disposal/discarding.

Right-of-use Assets (Land) is amortised on a straight line basis over the period of Lease (30 to 99 Years).

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

Intangible Asset is measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed. The useful life of Intangible Asset 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 balance sheet 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 to the extent of carrying amount of Property, Plant and Equipment and balance, if any, credited to the Statement of Profit and Loss.

Export benefits availed as per prevalent schemes are 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.

(g) Inventories

Inventories are valued as follows:

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

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

(h) Fair Value Measurement

The Company measures financial instruments such as investments (other than equity investments in subsidiaries, joint venture and associates) and derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

(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 initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

(b) Subsequent measurement

Financial Assets other than Equity Instruments

(i) Financial Assets Carried at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from such financial asset is included in other income using the effective interest rate (“EIR”) method.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to 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 is subsequently fair valued through profit or loss.

Equity Instruments

(i) Investment in subsidiaries, Joint Ventures and Associates

The Company has accounted for its Investments in Subsidiaries, Joint venture and Associates at cost.

(ii) Other Equity Investments

All other equity investments are measured at fair value. Equity Investments, which are held for trading are classified as fair value through the Statement of Profit and Loss. For equity investments other than held for trading, the Company has exercised irrevocable option to recognise fair value changes in ‘Other Comprehensive Income’ (“OCI”). The Company makes such election on an instrument-by-instrument basis for those investments which are strategic and are not intended for sale. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. On disposal, accumulated gain/ losses on such investments are transferred from OCI to Retained Earnings.

(c) Derecognition of Financial Instruments

The Company derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(d) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc. 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 recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(b) Subsequent Measurement:

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

(c) Derecognition:

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

(3) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(4) Derivative Financial Instruments:

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

(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.

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 and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets 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.

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

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

(k) Revenue from Contract with Customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair 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 recognised 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, incentives and other variable consideration, 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.

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from Turnkey Projects/ Contracts

Performance Obligation in case of revenue from Turnkey Projects/Contracts is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from Turnkey Projects/Contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is determined on the basis of work certified which is based upon Company's effort or input to the satisfaction of performance obligation. The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates, if any, is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

If contract revenue recognised is in excess of interim billing, the same is recognised as "Contract Asset". Similarly, if interim billing exceeds contract revenue, the same is recognised as "Contract Liabilities". Prepayments from customers are recognised as liabilities. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of the contract.

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.

Revenue from Sale of IRU networks are recognised as per Accounting Policy given in note no. 1.5(p).

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

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

(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 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. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty related costs are recognised when the terms and conditions attached to and forming part of the executed portion of the contract of sale of products and/ or providing of services or both are assessed to have underlying obligations to be met during the warranty period. The estimate of such warranty costs is revised annually.

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

(n) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engage in business activities from

which it may earn revenues and incur expenses (including transactions with any other components of the Company) and for which discrete financial information is available. Operating segments of the Company comprises two segments i.e. Cables and Engineering, Procurement & Construction (EPC). All operating segments are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assesses their performance.

(o) Employee Benefits

Defined Contribution Plan

Contribution to approved Superannuation Fund as per Company's scheme and Employee's Regional Provident Fund is recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service.

Defined Benefit Plan

Gratuity, Pension and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions is made as determined by the independent actuaries. Actuarial gains and losses are recognised in the Other Comprehensive Income except actuarial gains and losses on compensated absences benefits which are charged to the Statement of Profit and Loss.

The Provident Fund Contribution, other than Contribution to Employee's Regional Provident Fund is made to an approved trust administered by the trustees. The Company has its representation on the board of trust. The Company is liable for any shortfall, if any, in the fund asset based on the government specified minimum rates of return and the same is recognised as an expense in the Statement of Profit and Loss.

Ex-gratia or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

(p) Leases

Where the Company is the Lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss account. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

Where the Company is the Lessor

Lease under which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating lease are included in Investment Property. Lease income from operating lease is recognised in the Statement of Profit and Loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

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

(q) Foreign Currency 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.

(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 in the cash flow statement comprises cash on hand, demand deposits with banks and short-term investments with an original maturity of three months or less from the date of acquisition.

1.6 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 - Property Plant and Equipments

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and the impact is not expected to be material.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Right-of-use Assets (Land)	Buildings	Right-of-use Assets (Building)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Block									
As at 31 st March, 2020	113.18	33.38	2512.30	994.02	12835.25	532.55	155.95	316.60	17493.23
Additions during the year 2020-21	-	-	261.09	-	4484.37	29.47	55.35	-	4830.28
Deletions/Adjustments during the year 2020-21	-	-	-	-	84.96	27.85	0.18	12.39	125.38
As at 31 st March, 2021	113.18	33.38	2773.39	994.02	17234.66	534.17	211.12	304.21	22198.13
Additions during the year 2021-22	-	-	50.74	-	755.20	13.82	2.76	-	822.52
Deletions/Adjustments during the year 2021-22	-	-	111.82	68.71	1441.20	45.56	3.09	-	1670.38
As at 31st March, 2022	113.18	33.38	2712.31	925.31	16548.66	502.43	210.79	304.21	21350.27
Accumulated Depreciation									
As at 31 st March, 2020	-	2.72	218.49	92.04	5084.90	379.96	71.35	121.41	5970.87
Depreciation for the year 2020-21	-	0.68	74.96	110.45	1980.38	91.20	18.01	38.17	2313.85
Deletions/Adjustments during the year 2020-21	-	-	-	-	3.37	25.89	0.14	10.22	39.62
As at 31 st March, 2021	-	3.40	293.45	202.49	7061.91	445.27	89.22	149.36	8245.10
Depreciation for the year 2021-22	-	0.68	79.56	103.74	1901.79	52.56	21.79	36.88	2197.00
Deletions/Adjustments during the year 2021-22	-	-	-	-	40.40	42.21	2.03	-	84.64
As at 31st March, 2022	-	4.08	373.01	306.23	8923.30	455.62	108.98	186.24	10357.46
Net Block									
As at 31 st March, 2021	113.18	29.98	2479.94	791.53	10172.75	88.90	121.90	154.85	13953.03
As at 31st March, 2022	113.18	29.30	2339.30	619.08	7625.36	46.81	101.81	117.97	10992.81

Notes:

- (i) Refer Note No. 17 and 21 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments during the year includes ₹ 1501.77 lakhs (₹ 81.19 lakhs) disbursed/sanctioned as subsidies under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.

3. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Buildings
Gross Block	
As at 31 st March, 2020	103.46
As at 31 st March, 2021	103.46
As at 31st March, 2022	103.46
Accumulated Depreciation	
As at 31 st March, 2020	9.28
Depreciation for the year 2020-21	2.32
As at 31 st March, 2021	11.60
Depreciation for the year 2021-22	2.32
As at 31st March, 2022	13.92
Net Block	
As at 31 st March, 2021	91.86
As at 31st March, 2022	89.54
Fair Value	
As at 31 st March, 2021	1506.82
As at 31st March, 2022	1660.45

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

(₹ in lakhs)

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rental Income derived from Investment Property	52.28	57.24
Less : Direct Operating Expenses (including Repairs and Maintenance) for Earning Rental Income	0.50	0.14
Less : Depreciation	2.32	2.32
Profit arising from Investment Property	49.46	54.78

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software
Gross Block	
As at 31 st March, 2020	103.27
As at 31 st March, 2021	103.27
As at 31st March, 2022	103.27
Accumulated Amortisation	
As at 31 st March, 2020	58.51
Amortisation for the year 2020-21	20.65
As at 31 st March, 2021	79.16
Amortisation for the year 2021-22	20.65
As at 31st March, 2022	99.81
Net Block	
As at 31 st March, 2021	24.11
As at 31st March, 2022	3.46

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
5. INVESTMENTS (NON-CURRENT)		
Investments in Equity Instruments		
A Investments carried at Cost		
Investments in Wholly Owned Subsidiary Companies		
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each		
1,52,50,200 (1,52,50,200) August Agents Limited	1525.02	1525.02
1,50,00,200 (1,50,00,200) Insilco Agents Limited	1500.02	1500.02
1,50,00,200 (1,50,00,200) Laneseda Agents Limited	1500.02	1500.02
	4525.06	4525.06
Investment in a Joint Venture		
36,00,000 (36,00,000) Birla Visabeira Pvt. Limited	360.00	360.00
	360.00	360.00
Investments in Associates		
Quoted - Fully Paid up Equity Shares of ₹ 10/- each		
82,74,963 (82,74,963) Universal Cables Limited	4945.62	4945.62
63,80,243 (63,80,243) Birla Corporation Limited	1917.58	1917.58
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each		
1,20,00,000 (1,20,00,000) Punjab Produce Holdings Limited	1200.00	1200.00
	8063.20	8063.20
Aggregate Amount of Investments in Subsidiaries, Associates & Joint Venture at Cost	12948.26	12948.26
B Investments carried at Fair Value through Other Comprehensive Income		
Quoted - Fully Paid up Equity Shares of ₹ 10/- each		
58,00,100 (58,00,100) Birla Cable Limited*	9088.76	3497.46
	9088.76	3497.46
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each		
2,99,940 (2,99,940) Birla Financial Corporation Limited	124.72	124.72
9,800 (9,800) Universal Telelinks Private Limited	3.98	3.97
9,800 (9,800) Universal Electricals Private Limited	4.09	3.86
	132.79	132.55
Aggregate Amount of Investments recognised at Fair Value through Other Comprehensive Income	9221.55	3630.01
Total (A+B)	22169.81	16578.27
Aggregate Amount of Quoted Investments	15951.96	10360.66
Aggregate Market Value of Quoted Investments	95956.13	75387.25
Aggregate Amount of Unquoted Investments	6217.85	6217.61
*12,50,000 (12,50,000) Fully paid up Equity Shares Pledged with Banks		

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
--	---	---

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

Trade Receivables Considered Good	-	428.05
Trade Receivables which have Significant Increase in Credit Risk	-	57.67
	-	485.72
Less: Allowance for Expected Credit Loss	-	57.67
	-	428.05

Trade Receivable Ageing Schedule
(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2022							
Undisputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Trade Receivables as at 31.03.2021							
Undisputed Trade Receivables -Considered Good	428.05	-	-	-	-	-	428.05
Undisputed Trade Receivables which have significant increase in credit risk	57.67	-	-	-	-	-	57.67
Total	485.72	-	-	-	-	-	485.72

7. OTHER FINANCIAL ASSETS (NON-CURRENT)
(Unsecured and Considered Good)

Loans to Employees	22.00	5.86
Security Deposits	127.90	758.87
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)	331.79	465.05
	481.69	1229.78

8. OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)

Capital Advance	294.18	20.11
Prepaid Expenses	15.68	3.89
	309.86	24.00

9. INVENTORIES

Raw Materials [including in Transit ₹ 173.91 lakhs (₹ 343.82 lakhs)]	6632.79	5120.27
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 57339.08 lakhs (₹ 57332.12 lakhs)]	67856.08	68121.62
Finished Goods	1128.75	1235.15
Stores and Spares [including in Transit ₹ 0.77 lakh (₹ 4.00 lakhs)]	167.06	158.22
Packing Materials	88.41	74.61
Scrap Materials	148.18	42.35
	76021.27	74752.22

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
10. TRADE RECEIVABLES		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good	70844.78	115406.55
Trade Receivables which have Significant Increase in Credit Risk	327.61	276.19
Trade Receivables - Credit Impaired	174.63	174.63
	<u>71347.02</u>	<u>115857.37</u>
Less: Allowance for Expected Credit Loss	502.24	450.82
	<u>70844.78</u>	<u>115406.55</u>

Trade Receivable Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2022							
Undisputed Trade Receivables -Considered Good	38759.73	21504.40	2537.20	1439.03	2086.29	1966.20	68292.85
Undisputed Trade Receivables which have significant increase in credit risk	-	185.67	-	0.62	-	58.19	244.48
Disputed Trade Receivables-Considered Good	-	1191.46	106.35	239.23	833.47	181.42	2551.93
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	83.13	-	-	83.13
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
Total	38759.73	22881.53	2643.55	1762.01	2919.76	2380.44	71347.02
Trade Receivables as at 31.03.2021							
Undisputed Trade Receivables -Considered Good	74332.58	24282.31	2231.49	5163.90	6224.65	619.68	112854.61
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	1.17	191.89	-	193.06
Disputed Trade Receivables -Considered Good	-	223.08	596.83	1505.16	226.87	-	2551.94
Disputed Trade Receivables which have significant increase in credit risk	-	83.13	-	-	-	-	83.13
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	174.63	174.63
Total	74332.58	24588.52	2828.32	6670.23	6643.41	794.31	115857.37

11. CASH AND CASH EQUIVALENTS

Balances with Banks		
-Current Accounts	129.73	117.48
-In Cash Credit Accounts	1.75	237.27
Cheques on Hand	283.27	188.55
Cash on Hand	4.42	6.07
	<u>419.17</u>	<u>549.37</u>

12. OTHER BANK BALANCES

Unclaimed Dividend Accounts	86.57	76.70
Term Deposits (Term Deposit Receipts are under lien with banks towards margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	772.39	1707.10
	<u>858.96</u>	<u>1783.80</u>

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
13. OTHER FINANCIAL ASSETS <i>(Unsecured and Considered Good)</i>		
Loans to Employees	24.67	8.88
Security Deposits	1863.24	552.62
Duty Scrip in Hand	50.47	0.07
Claims, Export Benefits Receivable, etc.	348.68	73.41
MTM on Forward Contracts	17.20	-
ROW/Other Charges Recoverable from Customers	714.15	384.33
	3018.41	1019.31

14. OTHER CURRENT ASSETS <i>(Unsecured and Considered Good)</i>		
Prepaid Expenses	391.72	222.85
Balances with Government Authorities	4659.95	4253.87
Contract Assets	15917.70	9866.85
Other Advances	3567.80	144.36
	24537.17	14487.93

15. EQUITY SHARE CAPITAL
Authorised

1,50,00,000 (1,50,00,000)	Equity Shares of ₹ 10/- each	1500.00	1500.00
Issued			
1,18,52,014 (1,18,52,014)	Equity Shares of ₹ 10/- each	1185.20	1185.20
Subscribed and Fully Paid-up			
1,18,50,863 (1,18,50,863)	Equity Shares of ₹ 10/- each	1185.09	1185.09
		1185.09	1185.09

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

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	11850863	1185.09	11850863	1185.09
Outstanding at the end of the year	11850863	1185.09	11850863	1185.09

(b) Term/Right attached to Equity Shares:

The 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.

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

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Reliance Capital Trustee Co. Limited A/c Nippon India Small Cap Fund	1035708	8.74	1035708	8.74

15. EQUITY SHARE CAPITAL (Contd.)
(d) Promoter's Shareholding:

Name of Promoter	As at 31 st March, 2022		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
--	---	---

16. OTHER EQUITY
Securities Premium

Opening Balance	3889.37	3888.99
Add : Received during the year	-	0.38
Closing Balance	3889.37	3889.37

General Reserve

Opening Balance	32085.00	32085.00
Closing Balance	32085.00	32085.00

Retained Earnings

Opening Balance	49324.11	40086.88
Add : Profit for the year	8460.59	10355.62
Add : Item of Other Comprehensive Income Recognised Directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)]	79.91	66.70
	57864.61	50509.20

Less: Appropriations

Dividend on Equity Shares	1185.09	1185.09
	1185.09	1185.09
	56679.52	49324.11

Other Comprehensive Income
Equity Instruments through OCI

Opening Balance	2148.36	579.56
Add : Other Comprehensive Income for the year	4936.79	1568.80
Closing Balance	7085.15	2148.36
	99739.04	87446.84

17. BORROWING (NON-CURRENT)
Secured

Loans from Banks		
Rupee Term Loans	4949.53	4994.17
Supplier's Credit in Foreign Currency	1585.91	4215.44
Buyer's Credit in Foreign Currency	519.77	326.36

Unsecured

Redeemable Non-Convertible Debentures	1655.42	5128.16
Other Loans		
From Bodies Corporate	20000.00	25000.00
	28710.63	39664.13

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
17. BORROWING (NON-CURRENT) (Contd.)		
Less: Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 21)		
Secured		
Rupee Term Loans	3333.33	4994.17
Supplier's Credit in Foreign Currency	1585.91	2615.99
Buyer's Credit in Foreign Currency	1.46	0.75
Unsecured		
Redeemable Non-Convertible Debentures	1655.42	3534.81
Loans from Bodies Corporate	5000.00	5000.00
	11576.12	16145.72
	17134.51	23518.41

Secured:

- (a) Rupee Term Loan from a bank of ₹ 10000.00 lakhs (sanctioned limit) is secured by way of first charge on the fixed assets (excluding assets specifically charged to specific term and project lenders) of the Company and is further secured by way of second charge on the Current Assets (excluding assets specifically charged to specific project lenders) of the Company ranking pari-passu interse amongst project specific lenders. The Term Loan is repayable in twelve quarterly instalments in 3 years, commencing from June-2022 and ending on March-2025 and carry rate of interest of 7.70 % p.a.
- (b) Supplier's Credit in Foreign Currency from a bank are secured by way of exclusive hypothecation charge on certain Plant & Equipment procured under the facility, both present & future, carry rate of interest varying between 0.60% p.a and 0.87% p.a and due for repayment between August, 2022 and November, 2022. The Company has an option on due date, to convert the Supplier's Credit into Rupee Term Loan.
- (c) Buyer's Credit in Foreign Currency amounting to ₹ 519.77 lakhs from a bank are secured by way of hypothecation on the entire Current Assets (excluding assets specifically charged to specific Project Lenders), both present and future, of the Company viz Inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of first charge over entire fixed assets (excluding assets specifically charged to specific term and Project Lenders) of the Company along with other consortium members by way of hypothecation of entire movable fixed assets and equitable mortgage on certain immovable properties of the Company ranking pari-passu interse amongst consortium lenders and carry rate of interest varying between 0.95% p.a and 1.93% p.a and due for repayment between October, 2023 and November, 2024. The Buyers' Credit from a Bank are additionally secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.

Unsecured:

- (a) Unsecured Non-Convertible Debentures carry a coupon rate of 8.40% p.a., and is redeemable fully "at par" on 25.10.2022.
- (b) Loans from Bodies Corporate amounting to ₹ 20000.00 lakhs carry rate of interest of 8.25 % to 10.00% p.a. and due for repayment in between June, 2022 to September, 2024.

18. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Security Deposits	10.56	10.81
	10.56	10.81

19. PROVISIONS (NON-CURRENT)

Provision for Employee Benefits	27.31	29.46
Others		
Provision for Warranty*	2139.97	2943.50
	2167.28	2972.96

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

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
20. DEFERRED TAX LIABILITIES (NET)		
(a) Deferred Tax Liabilities		
WDV of Property, Plant and Equipments and Intangible Asset	347.48	306.46
Fair Value of Investment through Other Comprehensive Income	698.58	43.83
	<u>1046.06</u>	<u>350.29</u>
(b) Deferred Tax Assets		
Allowance for Expected Credit Loss	126.40	127.98
Items Deductible on Payment Basis and Others	148.58	205.41
	<u>274.98</u>	<u>333.39</u>
Net Deferred Tax Liabilities	<u>771.08</u>	<u>16.90</u>
Reconciliation of Deferred Tax Liabilities (Net):		
Opening Balance	16.90	97.72
Deferred Tax Expense recognised in the Statement of Profit and Loss	99.43	(124.65)
Deferred Tax on Other Comprehensive Income	654.75	43.83
Closing Balance	<u>771.08</u>	<u>16.90</u>

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

Working Capital Demand Loans	24616.07	27103.86
Cash Credit Facilities	676.99	5095.64
Buyer's Credit	363.31	-
Export Packing Credit	2198.88	558.24
Current Maturities of Long-term Borrowings	11576.12	16145.72
	<u>39431.37</u>	<u>48903.46</u>

Secured:

- (a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- (b) Working Capital Loans/Borrowings (both fund and non-fund based) from Banks including Buyer's Credit in Foreign Currency are secured by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific Project Lenders), both present and future, of the Company viz Inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of first charge over entire fixed assets (excluding assets specifically charged to specific Term and Project Lenders) of the Company along with other consortium members by way of hypothecation of entire movable fixed assets and equitable mortgage on certain immovable properties of the Company ranking pari-passu interse amongst consortium lenders. The Working Capital Loans/Borrowings from Banks including Buyer's Credit in foreign currency are additionally secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.
- (c) Working Capital Loans/Borrowings of ₹ 12200.00 lakhs (both fund based and non fund based) from banks are secured by exclusive charge on the project specific assets (including entire project cash flows) and are further secured by way of second charge ranking, pari-passu interse amongst them, on the entire current assets and fixed assets of the Company excluding plant and machinery exclusively charged to a term lender.
- (d) Buyer's Credit in foreign currency availed from a bank is due for repayment between June-2022 and July-2022 and carry rate of interest of 1.29% p.a and 1.79% p.a. on the reporting date.

22. TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	2713.82	4605.81
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	32248.18	48887.51
	<u>34962.00</u>	<u>53493.32</u>

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

22. TRADE PAYABLES (Contd.)
Trade Payable Ageing Schedule- As on 31.03.2022

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	-	569.00	1865.81	-	-	-	2434.81
2	Due to Other than Micro and Small Enterprises	2324.70	10555.74	19325.20	16.71	10.46	2.52	32235.33
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	279.01	279.01
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	2324.70	11124.74	21191.01	16.71	10.46	294.38	34962.00

Trade Payable Ageing Schedule- As on 31.03.2021

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	-	75.64	4179.80	-	0.26	-	4255.70
2	Due to Other than Micro and Small Enterprises	3311.25	14168.11	30830.71	492.14	14.85	57.60	48874.66
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	301.28	48.83	350.11
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	3311.25	14243.75	35010.51	492.14	316.39	119.28	53493.32

As at	As at
31st March, 2022	31st March, 2021
(₹ in lakhs)	(₹ in lakhs)

23. OTHER FINANCIAL LIABILITIES

Accrued Employee Benefits Expense	659.54	626.42
Unclaimed Dividend*	86.57	76.70
Creditors/Liability Pertaining to Capital Expenditure	208.92	445.28
MTM on Swap/ Forward Contracts	-	6.37
Others	38.77	33.37
	993.80	1188.14

*This does not include any outstanding amount to be credited to Investors Education and Protection Fund during the year.

24. OTHER CURRENT LIABILITIES

Statutory Dues	1007.49	1954.05
Contract Liability	10712.66	14036.06
Advances from Customers	1649.72	5550.27
	13369.87	21540.38

25. PROVISION

Provision for Employee Benefits	212.00	301.72
Others		
Provision for Warranty	1962.21	1034.22
	2174.21	1335.94

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
26. REVENUE FROM OPERATIONS		
Sale of Products	52434.89	45293.56
Engineering, Procurement & Construction (EPC) Revenue and Services	79115.17	104478.08
[Refer Note No.37 (a)]		
Other Operating Income		
Scrap Materials	730.13	367.68
Processing Charges Received	8.80	7.90
Export Incentives	105.91	58.30
	<u>132394.90</u>	<u>150205.52</u>
27. OTHER INCOME		
Interest Income	801.52	182.58
Dividend Income on Non Current Investments		
From Subsidiaries Measured at Cost	-	814.51
From Associate(s) Measured at Cost	778.77	1122.54
Gain on Foreign Currency Transactions (Net)	128.45	-
Rent Received	66.48	68.88
Unspent Liabilities/Sundry Balances Written Back (Net)	303.19	56.30
Allowances for Expected Credit Loss Written Back	6.87	-
Profit on Disposal of Fixed Assets (Net)	5.15	-
Other Non Operating Income	1010.20	124.99
	<u>3100.63</u>	<u>2369.80</u>
28. COST OF MATERIALS AND OTHER CONTRACT EXPENSES		
Materials Purchased	19407.55	24791.55
Other Engineering & Construction Expenses	43877.71	38386.84
	<u>63285.26</u>	<u>63178.39</u>
29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.		
Closing Inventories		
Work-in-Progress	67856.08	68121.62
Finished Goods	1128.75	1235.15
Scrap Materials	148.18	42.35
	<u>69133.01</u>	<u>69399.12</u>
Opening Inventories		
Work-in-Progress	68121.62	87606.43
Finished Goods	1235.15	3058.46
Scrap Materials	42.35	58.67
	<u>69399.12</u>	<u>90723.56</u>
	<u>266.11</u>	<u>21324.44</u>
30. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	8067.91	8054.82
Contribution to Provident and Other Funds, etc.	459.57	457.47
Employees Welfare Expenses	220.47	251.26
	<u>8747.95</u>	<u>8763.55</u>

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
31. FINANCE COSTS		
Interest Expense	5115.98	6818.65
Interest on Lease Liability	73.67	96.60
Other Borrowing Costs	496.31	888.22
	<u>5685.96</u>	<u>7803.47</u>
32. DEPRECIATION AND AMORTISATION EXPENSE		
On Property, Plant and Equipment	2197.00	2313.85
On Investment Property	2.32	2.32
On Intangible Assets	20.65	20.65
	<u>2219.97</u>	<u>2336.82</u>
33. OTHER EXPENSES		
Consumption of Stores and Spares	447.29	407.43
Packing Materials	924.34	844.73
Processing/Job work and Testing Charges	60.96	112.56
Power and Fuel	648.91	531.39
Rent	451.13	563.77
Repair & Maintenance		
Plant & Equipment	68.84	62.29
Buildings	97.13	115.63
Others	62.94	75.28
Insurance	514.78	499.50
Rates & Taxes	647.66	779.71
Travelling and Conveyance	917.37	930.46
Payment to Auditors		
Statutory Auditors		
Audit Fees	18.00	18.00
Quarterly Reviews	5.25	5.25
Certification, etc.	3.60	4.80
Reimbursement of Expenses	0.95	0.71
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	1.57	-
Reimbursement of Expenses	0.05	0.05
Loss on Sale/Discard of Fixed Assets (Net)	-	0.03
Allowance for Expected Credit Loss	0.61	84.30
Foreign Exchange Rate Fluctuation (Net)	-	6.39
Warranty Expenses (Net)	1388.80	1588.29
Director's Commission	37.50	32.00
Miscellaneous Expenses [Including ₹ 358.71 lakhs (₹ 362.53 lakhs) incurred towards Corporate Social Responsibility] (Refer Note No.44)	2314.30	1731.59
	<u>8612.73</u>	<u>8394.91</u>

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
34. TAX EXPENSE		
Current Tax	2640.13	3018.57
Tax Adjustment of Earlier Years	0.06	(3.00)
Deferred Tax Charge/(Credit)	99.43	(124.65)
Total Tax Expense	2739.62	2890.92
Reconciliation of Effective Tax Rate:		
Profit Before Tax	11200.21	13246.54
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	2818.87	3333.89
Tax Effect of Exempt Income	-	(120.43)
Tax Effect of Permanent Disallowances	(99.40)	(273.23)
Others	20.09	(46.31)
Tax Adjustment of Earlier Years	0.06	(3.00)
Tax Expenses Recognised in the Statement of Profit and Loss	2739.62	2890.92
Effective Income Tax Rate	24.46%	21.82%

35. Earnings per share (EPS):

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Weighted Average Number of Equity Shares outstanding during the year	11850863	11850863
Profit for the year (₹ in lakhs)	8460.59	10355.62
Nominal value of each equity share (₹)	10.00	10.00
EPS (Basic and Diluted)	71.39	87.38

36. Contingent Liabilities and Commitments (to the extent not provided for) –
(a) Contingent Liabilities:

- (i) Pending cases with income tax appellate authorities/ judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- (ii) The Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of Input Tax Credit amounting to ₹ 3233.22 lakhs (₹ 2777.16 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right-of-Use (IRU) terms. The said order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the matter is subjudice. The external consultants / subject matter experts are of the opinion that the Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.
- (iii) The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- (iv) Cross corporate guarantee given to consortium of banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No. 45(a).
- (v) Claims against the Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

(b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1194.17 lakhs (₹ 74.60 lakhs).

- (c) The Board of Directors in its Meeting held on 23rd May, 2022 has recommended a dividend of ₹ 10/- (100%) per share (₹10/- (100%) per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31st March, 2022. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

37. Revenue from Contracts with Customers:

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

(₹ in lakhs)

Types of Goods/ Services	31 st March, 2022	31 st March, 2021
Sale of Products (Predominantly Telecommunication Cables)	52434.89	45293.56
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	38919.48	47813.66
- Indefeasible Right-of-Usage Assets (IRU)	26498.53	48567.86
- Operation & Maintenance Services	13697.16	8096.56
Total Revenue from Contracts with Customers	131550.06	149771.64
[(Net of Inter segment Revenue: ₹ 9570.60 lakhs (₹ 8335.23 lakhs)]		
Timing of Revenue Recognition		
- Good/Services Transferred at a Point in Time	78933.42	93861.42
- Good/Services Transferred Over Time	52616.64	55910.22
Total Revenue from Contracts with Customers	131550.06	149771.64

- (b) Contract Balances:

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade Receivables	70844.78	115834.60
Contract Assets	15917.70	9866.85
Contract Liabilities	12362.38	19586.33

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

Contract assets includes Unbilled Revenue as receipt of customer's acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

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

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Revenue as per Contract Price	121682.68	135555.28
Adjustments		
Add/(Less): Sales Return, Discount, Rebate, Customer Claim and Others	493.13	411.78
Less: Opening Balance of Contract Assets	(9866.85)	(5619.32)
Add: Closing Balance of Contract Assets	15917.70	9866.85
Add: Opening Balance of Contract Liabilities	14036.06	23593.11
Less: Closing Balance of Contract Liabilities	(10712.66)	(14036.06)
Revenue as per the Statement of Profit and Loss	131550.06	149771.64

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2022:

(₹ in lakhs)

Particulars	31 st March, 2022	31 st March, 2021
Upto One year	71357.88	49201.59
One to Three year	12000.00	11505.47

38. Employee Benefits:
(a) Gratuity and Pension:
(i) Amount of net employee benefits exposure recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	114.45	117.55	-	-
Interest Cost on Benefit Obligation	69.70	67.44	2.14	2.01
Expected Return on Plan Assets	(71.31)	(62.18)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	0.15	4.32
Net Employee Benefit Expense	112.84	122.81	2.29	6.33

(ii) Amount recognised in Other Comprehensive Income:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Actuarial Gain/ (Loss) on Plan Assets	10.14	9.08	-	-
Actuarial Gain/ (Loss) on DBO arising from- Experience Adjustment	66.91	80.66	-	-
Difference in Present Value of Obligation	29.73	(0.61)	-	-
Amount Recognised in OCI	106.78	89.13	-	-

(iii) Amount recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation	(1080.44)	(1069.20)	(31.75)	33.90
Less: Fair Value of the Plan Assets	1167.80	1023.37	-	-
Net Asset/(Liability)	87.36	(45.83)	(31.75)	33.90

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

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Opening Defined Benefit Obligation	1069.20	1028.23	33.90	32.01
Interest cost	69.70	67.44	2.14	2.01
Current Service Cost	114.45	117.55	-	-
Benefits Paid	(76.27)	(63.97)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(96.64)	(80.05)	0.15	4.32
Closing Defined Benefit Obligation	1080.44	1069.20	31.75	33.90

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

(₹ in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Opening Fair Value of Plan Assets	1023.37	884.84
Expected Return on Plan Assets	71.31	62.18
Contributions by Employer	145.83	145.00
Benefits Paid	(82.85)	(77.73)
Actuarial Gain/(Loss)	10.14	9.08
Closing Fair Value of Plan Assets	1167.80	1023.37

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

Particulars	Gratuity (%)	
	2021-22	2020-21
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Company expects to contribute ₹ 150.00 lakhs to its defined benefit approved Gratuity plan during the financial year 2022-23.

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

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-15	IIA 2012-15
Attrition Rate	5.00%	5.00%	-	-
Imputed Rate of Interest (IC)	6.76% p.a.	6.77% p.a.	6.76% p.a.	6.75% p.a.
Imputed Rate of Interest (D)	7.24% p.a.	6.76% p.a.	7.25% p.a.	6.76% p.a.
Salary Rise	8.00% p.a.	8.00% p.a.	N.A.	N.A.
Expected Return on Plan Assets	6.76% p.a.	6.77% p.a.	N.A.	N.A.
Remaining Working Life (Years)	19.34 years	19.05 years	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on the 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			
		As at 31 st March, 2022		As at 31 st March, 2021	
		Decrease	Increase	Decrease	Increase
Gratuity					
Discount Rate	1%	64.11	(56.43)	65.38	(57.76)
Salary Growth Rate	1%	(56.55)	63.00	(57.63)	63.95
Attrition Rate	1%	7.25	(6.69)	9.35	(8.49)

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

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 st March, 2022	As at 31 st March, 2021
Within next 12 months (next annual reporting period)	251.44	99.98
Between 1 to 5 years	396.45	564.78
Between 5 to 10 years	475.64	447.45
10 years and above	729.03	651.86

- (b) Provident Fund:

The Company contributes its share to an approved provident fund trust. The Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an independent actuary, there is no shortfall as at 31st March, 2022. The Company's aggregate contribution of ₹ 240.45 lakhs (₹ 225.93 lakhs) to the said fund is charged to the Statement of Profit and Loss.

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

Defined Benefit Plan	(₹ in lakhs)	
	As at 31 st March, 2022	As at 31 st March, 2021
Fair Value of Plan Assets	4574.42	4416.23
Present Value of Defined Benefit Obligation	4408.75	4358.54
Shortfall if any	-	-
Assumption used in determining the Present Value of DBO		
- Discounted rate	8.10% p.a.	8.50% p.a.
- Yield	8.65% p.a.	8.75% p.a.

(c) Defined Contribution Plan:

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

Defined Contribution Plan	(₹ in lakhs)	
	2021-22	2020-21
Contribution to Superannuation Fund	50.44	53.00
Contribution to Employee's Regional Provident Fund (J&K)	6.40	10.04

39. Segment Information:

Details of the each operating segment:

Cable : The Company manufactures and markets telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc.

EPC (Engineering, Procurement and Construction) : The Company undertakes and executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) Information about Operating Segments:

Business Segments	Year ended 31 st March, 2022			Year ended 31 st March, 2021		
	Cable	EPC	Total	Cable	EPC	Total
Revenue						
External Sales and Other Operating Income (Net)	53068.66	79326.24	132394.90	45568.33	104637.19	150205.52
Inter Segment Sales (at arm's length basis)	2956.08	6614.52	9570.60	2624.56	5710.67	8335.23
Other Income*	1198.66	255.20	1453.86	21.68	159.61	181.29
Total Revenue from Operations	57223.40	86195.96	143419.36	48214.57	110507.47	158722.04
Results						
Segment Results (PBIT)	6673.52	8797.13	15470.65	5815.71	12821.12	18636.83
Interest Expense (Net)			(4314.46)			(6636.07)
Unallocable Income/(Expense) (Net)			44.02			1245.78
Tax Expenses (Net)			(2739.62)			(2890.92)
Profit After Tax			8460.59			10355.62
Other Information						
Segment Assets	38677.07	148794.48	187471.55	45366.27	178394.10	223760.37
Unallocable Assets			25215.54			18864.34
Total Assets			212687.09			242624.71
Segment Liabilities	6406.13	47922.74	54328.87	11811.99	68699.69	80511.68
Unallocable Liabilities			57434.09			73481.10
Total Liabilities			111762.96			153992.78
Capital Expenditure Incurred	876.49	16.57	893.06	2841.02	75.08	2916.10
Depreciation and Amortisation	1937.21	282.76	2219.97	1995.97	340.85	2336.82
Non Cash Expenditure	0.61	-	0.61	84.30	-	84.30

*Excludes ₹ 1646.77 lakhs (₹ 2188.51 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

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

(₹ in lakhs)

Sl. No.	Geographical Segments	2021-22	2020-21
(i)	Domestic Market (within India)	125892.03	148308.21
(ii)	Overseas Markets (outside India)	6502.87	1897.31
	Total	132394.90	150205.52

The Company has common fixed assets for manufacturing goods/ providing services in the Domestic Market as well as for the Overseas Markets. Hence, separate figures for fixed assets/ additions to fixed assets have not been furnished.

(c) Revenue from two customers was ₹ 33555.37 lakhs (₹ 79172.25 lakhs from four customers), which is more than 10% of the total revenue of the Company.

40. (a) **Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, with whom transactions were entered into at an arm's length and in the normal/ordinary course of business during the year are given below:**

(i)	Wholly Owned Subsidiaries	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)	
(ii)	Joint Ventures (Joint Arrangements)	Birla Visabeira Private Limited (BVPL)	
(iii)	Entity where a Key Management Personnel (KMP) / relatives of KMP have significant influence	Shakun Polymers Limited (SPL)	
(iv)	Associate Companies	Universal Cables Limited (UCL) Birla Corporation Limited (B.CORP) Punjab Produce Holdings Limited (PPHL)	
(v)	Joint Venture of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)	
(vi)	Wholly Owned Subsidiary of an Associate Company	RCCPL Private Limited (RCCPL)	
(vii)	Key Management Personnel (KMP)	Shri Harsh V. Lodha Shri J. Veeraraghavan (Demise on 03.06.2021) Shri S.K. Misra Shri R.C. Tapuriah Shri D.R. Bansal Shri Pracheta Majumdar Shri Shiv Dayal Kapoor Smt. Kiran Aggarwal Shri Dilip Ganesh Karnik Shri P.S.Dasgupta (From 21.11.2021) Shri Y.S. Lodha Shri Saurabh Chhajera Shri Hitesh Wadhera (Upto 31.07.2021) Shri Dinesh Kapoor (From 01.08.2021)	Chairman Non-Executive Directors Managing Director & CEO Chief Financial Officer Company Secretary Company Secretary
(viii)	Post Employment Benefit Plan Entities	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF) Employees Provident Fund (EPF) UCL Superannuation Fund (USAF)	

(I) Details of transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BVPL	UCL	B.CORP	PPHL	RCCPL	BFFOPL	SPL	VGf	EPF	USAF
(i)	Purchase of Finished Goods/ Traded Goods, Raw Materials	2021-22	-	-	-	-	1639.96	-	-	10.52	5444.32	1696.50	-	-	-
		2020-21	-	-	-	-	7365.46	-	-	12.43	2362.73	412.37	-	-	-
(ii)	Sale of Finished Goods, Traded Goods, Raw Materials, Consumables and Others	2021-22	-	-	-	-	805.73	121.42	-	152.65	8.09	-	-	-	-
		2020-21	-	-	-	-	1766.24	52.14	-	279.41	4.28	-	-	-	-
(iii)	Sale of Old/ Used Fixed Assets	2021-22	-	-	-	-	3.00	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	1.50	-	-	-	-	-	-	-	-
(iv)	Other Service Charges Received	2021-22	-	-	-	-	2.74	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	2.87	-	-	-	-	-	-	-	-
(v)	Other Service Charges/Lease Rent Paid	2021-22	-	-	-	-	0.28	6.00	-	-	-	-	-	-	-
		2020-21	-	-	-	-	0.72	6.00	-	-	-	-	-	-	-
(vi)	Dividend Received	2021-22	-	-	-	-	82.75	638.02	-	-	-	-	-	-	-
		2020-21	274.50	270.00	270.00	-	165.50	957.04	-	-	-	-	-	-	-
(vii)	Dividend Paid	2021-22	-	-	-	-	345.45	0.01	12.18	-	-	-	-	-	-
		2020-21	-	-	-	-	345.45	0.01	12.18	-	-	-	-	-	-
(viii)	Interest Received	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	45.57	-	-	-	-	-	-	-	-
(ix)	Unsecured Loan Given	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	2800.00	-	-	-	-	-	-	-	-
(x)	Unsecured Loan Repaid	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	-	2800.00	-	-	-	-	-	-	-	-
(xi)	Contributions	2021-22	-	-	-	-	-	-	-	-	-	-	145.83	446.72	50.44
		2020-21	-	-	-	-	-	-	-	-	-	-	-	145.00	445.95
(xii)	Balance Outstanding at the year end														
	Non Current Investments in Equity Shares	2021-22	1525.02	1500.02	1500.02	360.00	4945.62	1917.58	1200.00	-	-	-	-	-	-
		2020-21	1525.02	1500.02	1500.02	360.00	4945.62	1917.58	1200.00	-	-	-	-	-	-
	Trade Payables	2021-22	-	-	-	-	253.20	-	-	-	1337.13	374.14	-	-	-
		2020-21	-	-	-	-	3079.31	-	-	-	919.44	229.92	-	-	-
	Receivables	2021-22	-	-	-	-	-	18.73	-	16.84	-	-	-	-	-
		2020-21	-	-	-	-	247.73	10.36	-	54.57	-	-	-	-	-

(II) Details of Transactions with Key Managerial Personnel (KMP):

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajer		Shri Hitesh Wadhwa		Shri Satyendu Pattnaik		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary		Company Secretary		Company Secretary			
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Short Term Employee Benefit	238.44	221.67	59.40	48.29	9.49	3.99	-	16.17	23.28	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	-	-	25.25	24.15
Commission (Refer footnote no. (ii))	-	-	-	-	-	-	-	-	-	-	37.50	32.00
Balance Outstanding at the year end Payable/(Receivable)	-	8.10	1.08	-	-	0.15	-	-	0.71	-	37.50	32.00

Notes:

- (i) The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.

- (ii) Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 37.50 lakhs (₹ 32.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V.Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.
- (iii) Transaction mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- (iv) 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.
- (v) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.

(b) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. The Punjab Produce & Trading Company Private Limited [excluding an entity covered in disclosure under Note No.: 40(a)(I)] belonging to the promoters/promoter group which holds 10% or more shareholding in the Company:

(₹ in lakhs)

SI. No.	Nature of Transactions	2021-22	2020-21
(i)	Interest Paid on Inter Corporate Loan	450.41	600.00
(ii)	Dividend Paid	129.14	129.14
(iii)	Outstanding Balance of Inter Corporate Loan	3000.00	6000.00

41. Disclosure as required under the Micro Small and Medium Enterprises Development Act, 2006 read with Notification No. GSR 679 (E) dated 4th September, 2015 to the extent available/ascertained:

(₹ in lakhs)

SI. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	2713.82	4605.81
(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.	-	-

42. Leases:

(a) Lease Liabilities Reconciliation:

(₹ in lakhs)

SI. No.	Particulars	2021-22	2020-21
(i)	Opening Balance of Lease Liability	866.01	917.79
(ii)	Adjustment during the year	(63.33)	-
(iii)	Interest on Lease Liabilities	73.67	96.59
(iv)	Repayment/ Actual Rent	(128.07)	(148.37)
(v)	Closing Balance of Lease Liability	748.28	866.01

- (b) The Company has taken certain offices and residential premises/facilities under operating lease/ sub-lease agreements for short period. The aggregate lease rental of ₹ 449.27 lakhs (₹ 561.91 lakhs) on such leases has been charged to the Statement of Profit and Loss.

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

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

(₹ in lakhs)

Sl. No.	Particulars	2021-22	2020-21
(i)	Revenue from IRU recognised as an Outright Sale	26498.53	48567.86
(ii)	Cost of Sale and Warranty	23063.07	42152.44
(iii)	Profit Recognised [(i)-(ii)]	3435.46	6415.42

43. Disclosure relating to Provisions for Warranty in accordance with Ind AS 37 “Provisions Contingent Liabilities and Contingent Assets”:

(₹ in lakhs)

Particulars	2021-22	2020-21
At the beginning of the Year	3977.72	4293.25
Arising during the year	1700.16	2382.59
Utilised/Written Back during the year	1575.69	2698.12
At the end of the year	4102.19	3977.72

44. Disclosure on Corporate Social Responsibility Expenses:

(a) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder – ₹ 358.71 lakhs (₹ 362.53 lakhs).

(b) Details of amount actually spent by the Company :

(₹ in lakhs)

Sl. No.	Particulars	2021-22			2020-21		
		Amount Spent	Amount Yet to be Spent	Total	Amount Spent	Amount Yet to be Spent	Total
(i)	Construction/Acquisition of any Asset – Contribution to an approved/registered trust ‘Madhav Prasad Priyamvada Birla Apex Charitable Trust’, in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/activities - <ul style="list-style-type: none"> • Promoting Health Care including preventive health care and sanitation facilities, Disaster Management <ul style="list-style-type: none"> - MRI Machine (contribution for part financing) - - - 263.47 - Development of medical facilities at a Hospital 150.30 176.16* 326.46 - - - 						
	Total (i)	150.30	176.16	326.46	263.47	-	263.47
(ii)	Other Purposes – (a) Contribution to an approved/ registered trust ‘Madhav Prasad Priyamvada Birla Apex Charitable Trust’, in which a director and his relative are trustees, for undertaking approved CSR projects/ programmes/ activities. <ul style="list-style-type: none"> • 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. - - - 44.16 • Ensuring Environmental Sustainability, Ecological Balance, Protection of Flora & Fauna, Conservation of natural resources and maintaining quality of Soil, Air and Water. - - - 32.70 						

(₹ in lakhs)

Sl. No.	Particulars	2021-22			2020-21		
		Amount Spent	Amount Yet to be Spent	Total	Amount Spent	Amount Yet to be Spent	Total
	<ul style="list-style-type: none"> Promoting education and employment Enhancing Vocational Skills among children and Livelihood Enhancement Project. 	-	-	-	20.47	-	20.47
	(b) Direct Contribution for approved CSR Projects/ programmes / activities.						
	<ul style="list-style-type: none"> Animal Welfare 	1.20	-	1.20	1.20	-	1.20
	<ul style="list-style-type: none"> Ambulance 	2.11	-	2.11			
	<ul style="list-style-type: none"> Scavenging Machine 	2.19	-	2.19			
	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation, making available safe drinking water and disaster management, including relief and rehabilitation activities.	26.75	-	26.75			
	<ul style="list-style-type: none"> Health Care including preventive health care and Disaster Management. 	-	-	-	0.53	-	0.53
	Total (ii)	32.25	-	32.25	99.06	-	99.06
	Grand Total (i+ii)	182.55	176.16	358.71	362.53	-	362.53

*The unspent amount has been transferred to a Special Bank Account in April, 2022.

45. Details of Loans given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013:

(a) Corporate Guarantee given:

(₹ in lakhs)

Name of the Company	As at 31 st March, 2022	As at 31 st March, 2021	Purpose
Birla Cable Limited(BCL)	21800.00	21800.00	*Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.

*BCL has also given a cross corporate guarantee of ₹ 271000.00 lakhs (₹ 272861.00 lakhs) against total credit facilities availed by the Company from consortium of banks.

(b) Investments made: Details of Investments made are given in Note No. 5.

46. Fair Value of Financial Assets and Financial Liabilities:

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2022		As at 31 st March, 2021	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	At Fair Value through Other Comprehensive Income (FVTOC)						
	- Investment in Quoted Equity Instruments	Level 1	A	9088.76	9088.76	3497.46	3497.46
	- Investment in Un-Quoted Equity Instruments	Level 3	B	132.79	132.79	132.55	132.55
(b)	At Amortised Cost						
	-Trade Receivables	}	C	70844.78	70844.78	115834.60	115834.60
	-Other Financial Asset			3482.90	3482.90	2249.09	2249.09
	-Cash and Cash Equivalents			419.17	419.17	549.37	549.37
	-Other Bank Balances			858.96	858.96	1783.80	1783.80

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2022		As at 31 st March, 2021	
				Carrying Value	Fair Value	Carrying Value	Fair Value
(c)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	-Foreign Exchange Forward Contract	Level-2	D	17.20	17.20	-	-
	Total Financial Assets			84844.56	84844.56	124046.87	124046.87
II	Financial Liabilities						
(a)	At Amortised Cost						
	-Borrowings	}	C	56565.88	56565.88	72421.87	72421.87
	-Trade Payable			34962.00	34962.00	53493.32	53493.32
	-Other Financial Liabilities			1752.64	1752.64	2058.59	2058.59
(b)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	-Foreign Exchange Forward Contract	Level-2	D	-	-	6.37	6.37
	Total Financial Liabilities			93280.52	93280.52	127980.15	127980.15

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

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

Fair Value Hierarchy

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

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

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

47. Financial Risk Management Objectives and Policies:

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

(a) Market Risk:

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

(i) Foreign Currency Risk:

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowing primarily with respect to USD and Euro. The Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials and/or the payment of borrowings. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

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

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Hedged:						
Financial Liabilities						
Foreign currency exposures covered by Forward Contracts						
Long-term Borrowings	USD	-		USD	539950.00	399.08
Short-term Borrowings	EUR	239000.00	199.54	EUR	-	-
Other Payables	USD	127857.10	97.39	USD	461389.00	341.01
	EUR	-	-	EUR	268908.75	234.22
Firm Commitments	EUR	-	-	EUR	272375.00	237.24
Financial Assets						
Receivable	USD	-	-	USD	78486.37	57.34
	EUR	1299750.00	1085.16	EUR	38785.39	32.96
Total Hedged:	USD	127857.10	97.39	USD	1079825.37	797.43
	EUR	1538750.00	1284.70	EUR	580069.14	504.42
Unhedged :						
Financial Liabilities						
Long-term Borrowings	USD	782578.39	596.09	USD	533535.01	394.34
	EUR	1763748.71	1509.59	EUR	4303546.38	3748.39
Short-term Borrowings	USD	476974.94	363.31	USD	-	-
Other Payables	USD	398963.91	303.89	USD	320457.38	236.85
	EUR	9145.56	7.83	EUR	76733.20	66.83
Financial Assets						
Receivables	USD	911995.48	686.91	USD	169654.71	123.95
	EUR	1547157.85	1291.72	EUR	411793.95	349.90
	GBP	193.31	0.19	GBP	-	-
Bank Balance	NPR	-	-	NPR	4117848.00	25.74
Net Unhedged Exposure	USD	746521.76	576.38	USD	684337.68	507.24
	NPR	-	-	NPR	(4117848.00)	(25.74)
	GBP	(193.31)	(0.19)	GBP	-	-
	EUR	225736.42	225.70	EUR	3968485.63	3465.32

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO 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:

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Change in USD	(+5%)	(+5%)
Effect on Profit before Tax	(28.82)	(25.36)
Change in USD	(-5%)	(-5%)
Effect on Profit before Tax	28.82	25.36

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Change in EURO	(+5%)	(+5%)
Effect on Profit before Tax	(11.29)	(173.27)
Change in EURO	(-5%)	(-5%)
Effect on Profit before Tax	11.29	173.27

(ii) Interest Rate Risk:

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

(₹ in lakhs)

Sl. No.	Type of Exposure	As at 31 st March, 2022	As at 31 st March, 2021
A.	Fixed Rate Borrowings	21655.42	30128.16
B.	Variable Rate Borrowings (including Short-term Borrowings)	34910.46	42293.71

Interest Rate Sensitivity:

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

(₹ in lakhs)

Particulars	2021-22	2020-21
Interest Rate increase by 0.25%	(87.28)	(105.73)
Interest Rate decrease by 0.25%	87.28	105.73

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

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability which could adversely affect the passive optical fibre cable networks under IP-1/Turnkey Projects. Further, the contracts/IRU agreements with customers have certain underlying obligations relating to rectification, replacement and major maintenance of the network during the validity period of such agreements. The Company makes provision for warranty for the same as per management's best estimates of expected cost to meet such obligations.

(iv) Commodity Price Risk:

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

(v) Equity Price Risk:

The Company is exposed to equity securities price risk arises from Quoted Investments held by the Company and classified in the Balance Sheet at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of investment in securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation.

(b) Credit Risk:

Credit risk is the risk that counterparty might not honour its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and Corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body Corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, on the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables and is adjusted for forward-looking estimates and other factors. Company's EPC business segment customers profile include Government owned utilities/ entities/ and both public and private telecom sector operators and service providers. Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Government and also by receiving pre-payments (including mobilisation advances) and achieving project completion milestone within the contracted delivery schedule. 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 Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Company has also accepted corporate guarantee from Birla Cable Limited (cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities and the Company are not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

(c) Liquidity Risk:

Liquidity risk is the risk where the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

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

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
As at 31st March, 2022					
Borrowings*	56565.88	27491.94	11939.43	17134.51	-
Lease Liability	748.28	-	84.06	635.89	28.33
Trade and Other Payables	35966.36	125.34	35830.46	10.56	-
Total	93280.52	27617.28	47853.95	17780.96	28.33
As at 31st March, 2021					
Borrowings*	72421.87	16612.02	32291.44	23518.41	-
Lease Liability	866.01	-	57.64	594.23	214.14
Trade and Other Payables	54692.27	110.07	54571.39	10.81	-
Total	127980.15	16722.09	86920.47	24123.45	214.14

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

48. Ageing of Capital-Work-in Progress (CWIP):

(₹ in lakhs)

CWIP for Project in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
FY 2021-22	70.54	-	-	-	70.54
FY 2020-21	-	-	-	-	-

49. Capital Management:

The Company's policy is to maintain an adequate capital base so as to maintain credit worthiness and to sustain future growth. Capital includes issued capital, securities premium and all other equity reserves attributable to equity holders.

The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Borrowings	56565.88	72421.87
Less: Cash and Cash Equivalents	419.17	549.37
Net Debt	56146.71	71872.50
Equity Share Capital	1185.09	1185.09
Other Equity	99739.04	87446.84
Total Capital	100924.13	88631.93
Capital and Net Debt	157070.84	160504.43
Gearing Ratio	35.75%	44.78%

50. Ratio Analysis:

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021	% Change from Previous Year
(i)	Current Ratio (Current Assets/Current Liabilities)	1.93	1.64	17.46%
	(a) Current Asset	175699.76	208177.66	
	(b) Current Liabilities	91015.31	126665.33	
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	0.60	0.84	(-)28.02%
	(a) Total Debt	56565.88	72421.87	
	(b) Shareholder's Equity excluding OCI	93838.98	86483.57	
	<i>Explanation : Decline in Debt-Equity Ratio is primarily due to repayment of debt .</i>			
(iii)	Debt Service Coverage Ratio (DSCR) (Earning Available for Debt Service/Debt Service)	0.92	0.85	8.67%
	(a) Earning Available for Debt Service			
	Profit after Tax	8460.59	10355.62	
	Add : Depreciation and Amortisation Expenses	2219.97	2336.82	
	: Other Non Cash Expenses Net of Income	(5.15)	0.03	
	: Interest	5189.65	6915.25	
	Earning Available for Debt Service (a)	15865.06	19607.72	
	(b) Debt Service			
	Current Maturity of Long Term Borrowings and Short Term Borrowings	11939.43	16145.72	
	Interest & Lease Expenses	5273.71	6972.89	
	Debt Service (b)	17213.14	23118.61	
(iv)	Return on Equity (ROE) (Net Profit after Tax less Preference Dividend/Average Shareholder's Equity)	9.38%	12.65%	(-)25.82%
	(a) Net Profit after Tax	8460.59	10355.62	
	(b) Average Shareholder's Equity			
	Shareholder's Equity excluding OCI at the beginning of the year	86483.57	77245.87	
	Shareholder's Equity excluding OCI at the end of the year	93838.98	86483.57	
	Average Shareholder's Equity (b)	90161.28	81864.72	
	<i>Explanation : Change in ROE is due to lower profitability of the current year as compared to previous year.</i>			
(v)	Inventory Turnover Ratio (ITR) (Sales/Average Inventory)	1.75	1.74	0.29%
	(a) Net Sales of Product	131550.06	149771.64	
	(b) Average Inventory			
	Inventories at the beginning of the year	74752.22	97402.77	
	Inventories at the end of the year	76021.27	74752.22	
	Average Inventory	75386.75	86077.50	
(vi)	Trade Receivable Turnover Ratio (Net Sales/Average Trade Receivables)	1.41	1.33	6.36%
	(a) Net Sales of Product	131550.06	149771.64	
	(b) Average Trade Receivables			
	Trade Receivables at the beginning of the year	115834.60	110216.45	
	Trade Receivables at the end of the year	70844.78	115834.60	
	Average Trade Receivables	93339.69	113025.53	
(vii)	Trade Payable Turnover Ratio (Purchases/Trade Payables at the End of the Year)	3.20	1.90	68.79%
	(a) Purchases of Material and Contract Expenses	112009.92	101536.53	
	(b) Trade Payables at the end of the year	34962.00	53493.32	
	<i>Explanation : Change in Trade Payable Turnover Ratio is due to change in Sales/Product mix and higher payment of Trade Payable made during the year as compare to previous year,</i>			

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021	% Change from Previous Year
(viii)	Net Capital Turnover Ratio (Net Sales/Working Capital)	1.55	1.84	(-)15.46%
	(a) Net Sales of Product	131550.06	149771.64	
	(b) Working Capital (Current Assets Less Current Liabilities)	84684.45	81512.33	
(ix)	Net Profit Ratio (Net Profit/Net Sales)	6.39%	6.89%	(-)7.31%
	(a) Net Profit	8460.59	10355.62	
	(b) Net Sales	132394.90	150205.52	
(x)	Return on Capital Employed (Earning before Interest and Tax/Capital Employed)	10.84%	12.69%	(-)14.55%
	(a) Earning before Interest and Tax			
	Profit before Tax	11200.21	13246.54	
	Add : Interest Expenses	5189.65	6915.25	
	Earning before Interest and Taxes (a)	16389.86	20161.79	
	(b) Capital Employed			
	Tangible Net Worth (Equity less OCI and Intangible Asset)	93835.52	86459.46	
	Add : Total Debt	56565.88	72421.87	
	: Deferred Tax Liability	771.08	16.90	
	Capital Employed (b)	151172.48	158898.23	
(xi)	Return on Investment in Shares (Income from Investment/Value of Investment)	26.16%	101.08%	(-)74.12%
	(a) Income from Investment			
	Increase/(Decrease) in Market Value of Investment	20569.12	40057.84	
	Dividend	778.77	1937.05	
	Total Income from Investment (a)	21347.89	41994.89	
	(b) Value of Investment at the beginning of the year	81604.86	41547.02	
	<i>Explanation : Change in Return on Investment is due to significant rise in market price of quoted shares in previous year.</i>			

51. Details of Transaction with Struck Off Companies:
(A) Trade Payable:

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2022	Balance outstanding as at 31.03.2021	Relationship with Struck Off Company
1	Aman Suraksha Seva Private Limited	1.25	1.25	Not a related party
2	Figuration Projects Private Limited	0.61	0.61	
3	Golden Rule Infrastructure Private Limited	0.67	0.67	
4	J.B.M. Infra Private Limited	0.74	0.74	
5	J D C Infra Private Limited	5.30	5.30	
6	Krisht Construction Private Limited	2.54	2.54	
7	Omega Infracommunications Private Limited	4.28	4.28	
8	Omega Towers And Infrastructures Private Limited	1.18	1.18	
9	Sumedha Tradex Private Limited	0.64	0.64	
10	Tirhut Powertel Industries Private Limited	0.70	0.70	
11	Tuff Secusys & Allied Services Private Limited	-	0.38	
12	Uniqestar Engineers Private Limited	-	0.26	
13	JJMD Infra Develop Private Limited	6.88	6.88	

(B) Share Held by Struck Off Companies:

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2022 (No. of Shares)	Balance outstanding as at 31.03.2021 (No. of Shares)	Relationship with Struck Off Company
1	Chhatisgarh Infrastructure Limited	4595	-	Not a related party
2	Rajshree Merchants Pvt Ltd	97	584	
3	Sainson Investments Pvt Ltd	1	1	
4	Twenty First Century Money Growth Fund Ltd	29	29	

52. The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.
53. Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Company.
54. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.

As per our attached report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Dated : May 23, 2022

Signature to Notes 1 to 54

Harsh V. Lodha
(DIN : 00394094) Chairman

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

Saurabh Chhajjer Chief Financial Officer

Dinesh Kapoor Company Secretary

Place : Satna
Dated : May 23, 2022

Independent Auditor's Report

TO THE MEMBERS OF VINDHYA TELELINKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vindhya Telelinks Limited (the "Holding Company"), its joint venture and associates (the Holding Company, its joint venture and associates together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No.53 of the consolidated financial statements in respect of the financial statements of three wholly owned subsidiaries of the Holding Company not being considered for consolidation from April 1, 2021 due to the reason explained therein.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matters

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

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

Key Audit Matter	Audit Response
<p>Indefeasible Right to Use (IRU) - Lease arrangements:</p> <p>The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as Outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at March 31, 2022, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. We tested the terms and conditions of the contracts and evaluating the point of transfer of control. We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. We tested the adequacy of the disclosures in the Notes to the consolidated financial statements. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Valuation of trade receivables in view of the risk of credit losses (including an associate company):</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2022 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2022, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. We obtained evidence of receipts subsequent to the year end from the customers. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Recoverability of MAT credit entitlement in future –Relating to an associate Company:</p> <p>An associate has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.</p> <p>The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This includes, amongst others, making estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments.</p> <p>As a result, the recognition of the deferred tax asset by an Associate and its consequent impact (Holding company's share in Associate) on the Net Assets and Profit of the Consolidated Financial Statements has been considered significant.</p>	<p>Audit procedures included, among others, review of:</p> <ul style="list-style-type: none"> the appropriateness of the methodology applied by the associate Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. the likelihood of the associate Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalisations and depreciation allowance thereon and future estimates of taxable income. the adequacy of the associate company's disclosures on deferred tax assets and assumptions used.

Key Audit Matter	Audit Response
<p>Litigations and Claims - Relating to an associate Company:</p> <p>An associate is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of its business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims.</p> <p>Based on the nature of regulatory and legal cases its management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter.</p> <p>These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.</p>	<p>Audit procedure, in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings of the associate company. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the associate company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the associate company regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. <p>Review of the adequacy of the disclosures in the notes to the consolidated financial statements.</p>

Other matters

- We did not audit the financial statements and other financial information of two associates whose Group's share of profit after tax of ₹ 10926.03 Lakhs and total comprehensive income of ₹ 18920.91 Lakhs for the year ended March 31, 2022, has been considered in the financial statements. These financial statements have been audited by the other auditors 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 these associates and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid associates is based on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

- We did not audit the financial statements and other information of an associate and a joint venture. The Consolidated financial statements includes Group's share of profit after tax of ₹ 278.87 Lakhs and ₹ (319.03) Lakhs and total comprehensive income of ₹ 4696.78 Lakhs and ₹ (319.65) Lakhs for the year ended March 31, 2022 for an associate and joint venture, respectively and these financial statements are unaudited and have been furnished to us by the Management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of an associate and a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid associate and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financials statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its associate and joint venture companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxii) 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 there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements as mentioned in other matters paragraph above.

(1) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2022, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its two associate companies, none of the directors of the Holding Company and its two associate companies is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Holding Company and its two associate companies whose audit reports have been provided to us, we give our separate Report in "Annexure 1".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of the associate companies which were not audited by us, the remuneration paid/ provided by the Holding Company and its two associate companies to its directors during the year is in accordance with the provisions of section 197 of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 38(a) (i), (ii) & (v) on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of two associates, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its two associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief and upon consideration of reports of the statutory auditors of two associates, no funds (which are material either individually or in the aggregate) have been received by the Company or its two associates, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- (v) As stated in Note 36(c) to the standalone financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company and its two associate companies, whose audit reports have been provided to us, during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) The Board of Directors of the Holding Company and the Board of Directors of its two associate companies whose audit reports have been provided to us, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

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

Pranav Jain
Partner

Membership No. 098308
UDIN: 22098308AKCIZC8491

Date : May 23, 2022
Place : New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telelinks Limited on the consolidated financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Vindhya Telelinks Limited ("the Holding Company") its two associates (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit and based on the consideration of the reports of other auditors on separate audited financial statements of the associates as referred to in the Other Matters paragraph in the Independent Auditor's Report of even date. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained including consideration of the reports of other auditors on separate audited financial statements of the associates, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its two associates' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the reports of other auditors on separate audited financial statements of two associates, the Holding Company and the two associates have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Pranav Jain
Partner

Membership No. 098308
UDIN: 22098308AKCIZC8491

Date : May 23, 2022
Place : New Delhi

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022

	Note No.	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	10992.81	13953.03
(b) Capital Work-in-Progress		70.54	-
(c) Investment Property	3	89.54	91.86
(d) Intangible Assets	4	3.46	24.11
(e) Investments accounted for using the Equity Method	5	285406.91	254165.61
(f) Financial Assets			
(i) Investments	6	15898.50	10306.96
(ii) Trade Receivables	7	-	428.05
(iii) Loans	8	11300.00	11300.00
(iv) Other Financial Assets	9	481.69	1229.78
(g) Non-Current Tax Assets (Net)		3159.22	2407.11
(h) Other Non-Current Assets	10	309.86	24.00
Total Non-Current Assets		327712.53	293930.51
(2) CURRENT ASSETS			
(a) Inventories	11	76021.27	74752.22
(b) Financial Assets			
(i) Trade Receivables	12	70844.78	115406.55
(ii) Cash and Cash Equivalents	13	435.80	566.00
(iii) Bank Balances other than (ii) above	14	858.96	1783.80
(iv) Other Financial Assets	15	3019.76	1020.66
(c) Current Tax Assets (Net)		-	178.48
(d) Other Current Assets	16	24547.00	14497.76
Total Current Assets		175727.57	208205.47
Assets Classified as held for Sale/Disposal		-	0.44
Total Assets		503440.10	502136.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	1185.09	1185.09
(b) Other Equity	18	322497.17	286906.93
Total Equity		323682.26	288092.02
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	17134.51	23518.41
(ii) Lease Liabilities		664.22	808.37
(iii) Other Financial Liabilities	20	10.56	10.81
(b) Provisions	21	2167.28	2972.96
(c) Deferred Tax Liabilities (Net)	22	68713.50	60016.06
Total Non-Current Liabilities		88690.07	87326.61
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	39431.37	48903.46
(ii) Lease Liabilities		84.06	57.64
(iii) Trade Payables	24		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		2713.82	4605.81
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		32248.86	48888.19
(iv) Other Financial Liabilities	25	993.80	1188.14
(b) Other Current Liabilities	26	13376.45	21546.96
(c) Provisions	27	2219.41	1381.14
(d) Current Tax Liabilities (Net)		-	146.45
Total Current Liabilities		91067.77	126717.79
Total Equity and Liabilities		503440.10	502136.42

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094) Chairman

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

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer Chief Financial Officer

Dinesh Kapoor Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

	Note No.	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
A INCOME			
Revenue from Operations	28	132394.90	150205.52
Other Income	29	3100.63	5531.43
Total Income		135495.53	155736.95
B EXPENSES			
(i) Cost of Raw Materials Consumed		35477.34	27527.20
(ii) Cost of Materials and Other Contract Expenses	30	63285.26	63178.39
(iii) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	31	266.11	21324.44
(iv) Employee Benefits Expense	32	8747.95	8778.84
(v) Finance Costs	33	5685.96	7803.47
(vi) Depreciation and Amortisation Expenses	34	2219.97	2336.82
(vii) Other Expenses	35	8612.73	8480.74
Total Expenses		124295.32	139429.90
C Profit for the year before share in Profit of Associates/Joint Venture		11200.21	16307.05
D Share of Profit/(Loss) of Associates & Joint Venture		14629.67	18741.56
E PROFIT BEFORE TAX		25829.88	35048.61
F Tax Expense	36		
(i) Current Tax		2640.13	3454.58
(ii) Earlier Year Tax Expense/(Written Back)		0.06	(3.00)
(iii) Deferred Tax Charge/(Credit)		3861.72	4589.13
Total Tax Expense		6501.91	8040.71
G PROFIT FOR THE YEAR		19327.97	27007.90
H OTHER COMPREHENSIVE INCOME			
(i) Items that will not be re-classified to Profit or Loss :			
(a) Equity Instruments through OCI		5591.54	1510.00
(b) Re-measurement of Defined Benefit Plan		106.78	89.13
(ii) Share of Equity Accounted Investees		16586.92	26139.39
(iii) Taxes relating to the above items			
(a) Deferred Tax on Fair Valuation of Investments		(654.75)	(21.00)
(b) Income Tax relating to Re-measurement		(26.87)	(22.43)
(c) Deferred Tax on Share of Equity Accounted Investees		(4174.75)	(6578.58)
Total Other Comprehensive Income		17428.87	21116.51
I TOTAL COMPREHENSIVE INCOME FOR THE YEAR		36756.84	48124.41
(Comprising Profit and Other Comprehensive Income for the year)			
Earnings per Equity Share (EPS) in Rupees	37		
Basic and Diluted EPS (Face Value of ₹ 10/- each)		163.09	227.90

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation and Share of Profit in Associates/ Joint Venture		11200.21		16307.05
Adjustments for :				
Depreciation and Amortisation	2219.97		2336.82	
(Profit)/Loss on Disposal of Property, Plant and Equipments (Net)	(5.15)		0.03	
(Profit)/Loss on Sale of Investments	-		(297.31)	
Provision for Warranty (Net)	1388.80		1588.29	
Provision for MTM of Derivative Instruments	(6.37)		6.37	
(Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations				
On Borrowings	(12.06)		81.08	
On Others	(2.44)		23.14	
Allowance for Expected Credit Loss (Net)	(6.25)		84.30	
Interest Income	(801.52)		(1114.13)	
Dividend Income	(778.77)		(3869.82)	
Subsidy Income	(992.61)		-	
Rent from Investment Property	(52.28)		(57.24)	
Interest Expense	5189.65		6915.25	
		6140.97		5696.78
Operating Profit before Change in Assets and Liabilities		17341.18		22003.83
Change in Assets and Liabilities:				
Increase/(Decrease) in Trade Payables and Provisions	(24590.37)		(3911.83)	
Decrease/(Increase) in Trade Receivables/ Contract Assets/ Contract Liabilities	35625.04		(15402.76)	
Decrease/(Increase) in Inventories	(1269.05)		22650.55	
Decrease/(Increase) in Loans and Advances	(5386.11)		3269.89	
		4379.51		6605.85
Cash Flow generated from/(used in) Operations		21720.69		28609.68
Direct Taxes Paid (Net of Refunds)		(3387.14)		(3887.40)
Net Cash Flow from/(used in) Operating Activities (A)		18333.55		24722.28
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipments	(1403.49)		(2769.04)	
Proceeds from Sale of Property, Plant and Equipments	20.85		25.10	
(Investment)/Maturity of Bank Deposits	1067.97		28.23	
(Purchase)/Sale of Investments	-		224.70	
Inter-Corporate Deposit Given	-		(2500.00)	
Proceeds from Government Grant	2494.38		207.14	
Rent from Investment Property	52.28		57.24	
Interest Received	798.56		1111.29	
Dividend Received	778.77		3869.82	
Net Cash Flow from/(used in) Investing Activities (B)		3809.32		254.48

	For the year ended 31 st March, 2022		For the year ended 31 st March, 2021	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022 (Contd.)
C. CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Share Capital	-		0.09
Proceeds from Securities Premium	-		0.38
Proceeds from Long-term Borrowings	5188.62		5472.38
(Repayment) of Long-term Borrowings	(15998.30)		(8350.00)
Proceeds from Short-term Borrowings	2003.90		138.32
(Repayment) of Short-term Borrowings	(6996.72)		(13987.64)
Repayment of Lease Liability - Principal	(54.40)		(51.78)
Repayment of Lease Liability - Interest	(73.67)		(96.59)
Interest Paid	(5157.41)		(6900.99)
Dividend Paid/Transferred to Dividend Escrow Account	(1185.09)		(1171.25)
Net Cash Flow from/(used in) Financing Activities (C)		(22273.07)	(24947.08)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(130.20)	29.68
Cash and Cash Equivalents at the beginning of the year		566.00	536.32
Cash and Cash Equivalents at the end of the year		435.80	566.00
Components of Cash and Cash Equivalents			
Cash on Hand		4.50	6.15
Cash Credit Account		1.75	237.27
Cheques/Drafts on Hand		283.27	188.55
In Current Accounts		146.28	134.03
		435.80	566.00

(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 st March, 2021	Proceeds	Repayment	Unrealised foreign exchange gain/(loss)	As at 31 st March, 2022
Long-term Borrowings (Including current portion)	39512.27	5188.62	15996.48	(54.90)	28649.51
Short-term Borrowings	32730.11	2003.90	6996.82	(0.73)	27736.46
Interest Accrued on Borrowings	179.49	181.63	179.49	-	181.63
Total Liabilities from Financing Activities	72421.87	7374.15	23172.79	(55.63)	56567.60

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2020	1185.00
Changes during the year 2020-21	0.09
Balance as at 31 st March, 2021	1185.09
Balance as at 31st March, 2022	1185.09

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Reserve Fund	Capital Reserve	Retained Earnings	Equity/Debt Instruments Fair Value Through Other Comprehensive Income	Revaluation Reserve	
Balance as at 31 st March, 2020	3888.99	44935.00	3888.08	0.03	149385.66	18371.36	19498.11	239967.23
Profit for the year 2020-21	-	-	-	-	27007.90	-	-	27007.90
Other Comprehensive Income for the year 2020-21	-	-	-	-	66.70	21016.38	33.43	21116.51
Transfer from Retained Earnings	-	750.00	687.84	-	(1437.84)	-	-	-
Securities Premium Received during the Year 2020-21	0.38	-	-	-	-	-	-	0.38
Dividend on Equity Shares	-	-	-	-	(1185.09)	-	-	(1185.09)
Balance as at 31 st March, 2021	3889.37	45685.00	4575.92	0.03	173837.33	39387.74	19531.54	286906.93
Profit for the year 2021-22	-	-	-	-	19327.97	-	-	19327.97
Other Comprehensive Income for the year 2021-22	-	-	-	-	79.91	14465.74	2883.22	17428.87
Dividend on Equity Shares	-	-	-	-	(1185.09)	-	-	(1185.09)
Capital Reserve arises during the year	-	-	-	18.49	-	-	-	18.49
Balance as at 31st March, 2022	3889.37	45685.00	4575.92	18.52	192060.12	53853.48	22414.76	322497.17

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

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

(b) General Reserve

The general reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(c) Reserve Fund

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)
(d) Retained Earning

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

(e) Other Comprehensive Income (OCI)

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

(f) Revaluation Reserve

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

(g) Capital Reserve

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

As per our attached report of even date.

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

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Pranav Jain
Partner
Membership No. 098308

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Dated : May 23, 2022

Place : Satna
Dated : May 23, 2022

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

1.1 Company Overview

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

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 23rd May, 2022. The Consolidated Financial Statements as at 31st March, 2022 represent the financial position of the Company (“Holding Company”) and its Subsidiaries (refer Note No.53) (collectively referred as ‘Group’) and its interest in Associates and Joint Venture. Details of Subsidiaries, Associates and Joint Venture which are consolidated as follows:

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

1.2 Basis of Preparation and Presentation

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

The Consolidated Financial Statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs (Indian Rupees) and have been rounded-off to two decimal places in accordance with the provisions of Schedule III of the Companies Act, 2013, unless stated otherwise.

1.3 Basis of Consolidation

- The Financial Statements of the Holding Company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – “Consolidated Financial Statements”.
- In case of Associates (where Holding Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence) and Joint Venture, investments are accounted for by using equity method in accordance with Ind AS 28 – “Investments in Associates and Joint Ventures”.
- Post acquisition, the Company accounts for its share in the change in net assets of the Associates and Joint Venture (after eliminating unrealised profits and losses resulting from transactions between the group and its associates to the extent of its share) through Statement of Profit and Loss and Other Comprehensive Income. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments.

1.4 Summary of Significant Accounting Policies

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

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Right-of use Assets (Land)	Buildings	Right-of use Assets (Operating Lease)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Block									
As at 31 st March, 2020	113.18	33.38	2512.30	994.02	12835.25	532.55	155.95	316.60	17493.23
Additions during the year 2020-21	-	-	261.09	-	4484.37	29.47	55.35	-	4830.28
Deletions/Adjustments during the year 2020-21	-	-	-	-	84.96	27.85	0.18	12.39	125.38
As at 31 st March, 2021	113.18	33.38	2773.39	994.02	17234.66	534.17	211.12	304.21	22198.13
Additions during the year 2021-22	-	-	50.74	-	755.20	13.82	2.76	-	822.52
Deletions/Adjustments during the year 2021-22	-	-	111.82	68.71	1441.20	45.56	3.09	-	1670.38
As at 31st March, 2022	113.18	33.38	2712.31	925.31	16548.66	502.43	210.79	304.21	21350.27
Accumulated Depreciation									
As at 31 st March, 2020	-	2.72	218.49	92.04	5084.90	379.96	71.35	121.41	5970.87
Depreciation for the year 2020-21	-	0.68	74.96	110.45	1980.38	91.20	18.01	38.17	2313.85
Deletions/Adjustments during the year 2020-21	-	-	-	-	3.37	25.89	0.14	10.22	39.62
As at 31 st March, 2021	-	3.40	293.45	202.49	7061.91	445.27	89.22	149.36	8245.10
Depreciation for the year 2021-22	-	0.68	79.56	103.74	1901.79	52.56	21.79	36.88	2197.00
Deletions/Adjustments during the year 2021-22	-	-	-	-	40.40	42.21	2.03	-	84.64
As at 31st March, 2022	-	4.08	373.01	306.23	8923.30	455.62	108.98	186.24	10357.46
Net Block									
As at 31 st March, 2021	113.18	29.98	2479.94	791.53	10172.75	88.90	121.90	154.85	13953.03
As at 31st March, 2022	113.18	29.30	2339.30	619.08	7625.36	46.81	101.81	117.97	10992.81

- (i) Refer Note No. 19 and 23 for details of mortgage/ hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments during the year includes ₹ 1501.77 lakhs (₹ 81.19 lakhs) disbursed/sanctioned as subsidies under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.

3. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Building
Gross Block	
As at 31 st March, 2020	103.46
As at 31 st March, 2021	103.46
As at 31st March, 2022	103.46
Accumulated Depreciation	
As at 31 st March, 2020	9.28
Depreciation for the year 2020-21	2.32
As at 31 st March, 2021	11.60
Depreciation for the year 2021-22	2.32
As at 31st March, 2022	13.92
Net Block	
As at 31 st March, 2021	91.86
As at 31st March, 2022	89.54
Fair Value:	
As at 31 st March, 2021	1506.82
As at 31st March, 2022	1660.45

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

3. INVESTMENT PROPERTY (Contd.)

(₹ in lakhs)

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Rental Income derived from Investment Property	52.28	57.24
Less: Direct Operating Expenses (including Repairs and Maintenance) for earning rental income	0.50	0.14
Less: Depreciation & Amortisation Expenses	2.32	2.32
Profit arising from Investment Property	49.46	54.78

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software
Gross Block	
As at 31 st March, 2020	103.27
As at 31 st March, 2021	103.27
As at 31st March, 2022	103.27
Accumulated Amortisation	
As at 31 st March, 2020	58.51
Amortisation for the year 2020-21	20.65
As at 31 st March, 2021	79.16
Amortisation for the year 2021-22	20.65
As at 31st March, 2022	99.81
Net Block	
As at 31 st March, 2021	24.11
As at 31st March, 2022	3.46

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
--	---	---

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
Investment in a Joint Venture

36,00,000	(36,00,000)	Birla Visabeira Private Limited	479.24	798.89
			479.24	798.89

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

1,05,28,988	(1,05,28,988)	Universal Cables Limited	46769.62	41118.16
243,94,915	(243,94,915)	Birla Corporation Limited	194000.28	174367.22

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

1,20,00,000	(1,20,00,000)	Punjab Produce Holdings Limited	44157.77	37881.34
			284927.67	253366.72

Aggregate Amount of Quoted Investments

	240769.90	215485.38
--	------------------	-----------

	302979.33	246076.64
--	------------------	-----------

	44637.01	38680.23
--	-----------------	----------

			As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
6. INVESTMENTS (NON-CURRENT)				
A Investments carried at Fair Value through Other Comprehensive Income				
Quoted - Fully paid up Equity Shares of ₹ 10/- each				
58,00,100	(58,00,100)	Birla Cable Limited	9088.76	3497.46
			9088.76	3497.46
Unquoted - Fully paid up Equity Shares of ₹ 10/- each				
17,10,487	(17,10,487)	Birla Furukawa Fibre Optics Limited	2257.84	2257.84
2,99,940	(2,99,940)	Birla Financial Corporation Limited	124.72	124.72
9,800	(9,800)	Universal Telelinks Private Limited	3.98	3.97
9,800	(9,800)	Universal Electricals Private Limited	4.09	3.86
			2390.63	2390.39
Total (A)			11479.39	5887.85
B Investment in Bond at Amortised Cost				
3,585	(3,585)	Power Finance Corporation Limited	60.60	60.60
Total (B)			60.60	60.60
C Investments measured at Fair Value through Profit and Loss				
Unquoted - Fully paid up Units of ₹ 10/- each unless otherwise stated				
15,92,891	(15,92,891)	IDFC Banking & PSU Debt Fund - Growth	311.26	311.26
2,94,784	(2,94,784)	HDFC Short Term Debt Fund - Direct	73.54	73.54
25,74,730	(25,74,730)	IDFC Banking & PSU Debt Fund - Direct Plan Growth	503.12	503.12
5,59,101	(5,59,101)	L&T Ultra Short Term Fund - Direct Plan Growth	196.21	196.21
4,42,824	(4,42,824)	Nippon India Banking & PSU Debt Fund - Direct Growth Plan	72.72	72.72
10,67,982	(10,67,982)	ICICI Prudential Short Term Plan - Direct - Growth	519.24	519.24
23,80,000	(23,80,000)	UTI Fixed Term Income Fund - Series - XXVIII - VII	280.45	280.45
7,67,826	(7,67,826)	AXIS Short Term Fund - Direct Plan - Growth	195.04	195.04
3,71,441	(3,71,441)	IDFC Bond Fund Short Term Plan - Growth	174.07	174.07
34,35,665	(34,35,665)	IDFC Ultra Short Term Fund - Direct Plan Growth	411.29	411.29
4,449	(4,449)	Invesco India Corporate Bond Fund - Direct Plan Growth	116.33	116.33
3,66,882	(3,66,882)	Kotak Savings Fund - Direct Plan Growth	127.25	127.25
5,48,152	(5,48,152)	Sundaram Corporate Bond Fund Direct Growth	175.53	175.53
14,347	(14,347)	Tata Treasury Advantage Fund Direct Plan Growth	4.52	4.52
9,17,381	(9,17,381)	UTI Corporate Bond Fund Direct Growth Plan	117.48	117.48
49,01,157	(49,01,157)	IDFC Corporate Bond Fund - Direct Plan Growth	748.29	748.29
7,425	(7,425)	HDFC Money Market Fund - Direct Plan-Growth Option (₹ 1,000/- each)	332.17	332.17
Total (C)			4358.51	4358.51
TOTAL (A+B+C)			15898.50	10306.96

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
7. TRADE RECEIVABLES (NON-CURRENT) <i>(Unsecured)</i>		
Considered Good	-	428.05
Trade Receivables which have Significant Increase in Credit Risk	-	57.67
	-	485.72
Less: Allowance for Expected Credit Loss	-	57.67
	-	428.05

Trade Receivable Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2022							
Undisputed Trade Receivables -Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Trade Receivables as at 31.03.2021							
Undisputed Trade Receivables -Considered Good	428.05	-	-	-	-	-	428.05
Undisputed Trade Receivables which have significant increase in credit risk	57.67	-	-	-	-	-	57.67
Total	485.72	-	-	-	-	-	485.72

8. LOANS (At amortised cost) (NON-CURRENT)
(Unsecured and Considered Good)

To Related Parties	11300.00	11300.00
	11300.00	11300.00

9. OTHER FINANCIAL ASSETS (NON-CURRENT)
(Unsecured and Considered Good)

Loans to Employees	22.00	5.86
Security Deposits	127.90	758.87
Bank Deposits with more than 12 months maturity (Term Deposit Receipts are under lien with banks towards margin againsts Letter(s) of Credit, Bank Guarantees and other Commitments)	331.79	465.05
	481.69	1229.78

10. OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)

Capital Advances	294.18	20.11
Prepaid Expenses	15.68	3.89
	309.86	24.00

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
11. INVENTORIES		
Raw Materials	6632.79	5120.27
[Including in Transit ₹ 173.91 lakhs (₹ 343.82 lakhs)]		
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 57339.08 lakhs (₹ 57332.12 lakhs)]	67856.08	68121.62
Finished Goods	1128.75	1235.15
Stores and Spares [including in Transit ₹ 0.77 lakh (₹ 4.00 lakhs)]	167.06	158.22
Packing Materials	88.41	74.61
Scrap Materials	148.18	42.35
	76021.27	74752.22

12. TRADE RECEIVABLES
(Unsecured)

Undisputed

Trade Receivable - Considered Good	70844.78	115406.55
Trade Receivable which have significant increase in credit risk	327.61	276.19
Trade Receivable - Credit Impaired	174.63	174.63
	71347.02	115857.37

Less: Allowance for Doubtful Trade Receivables

	502.24	450.82
	70844.78	115406.55

Trade Receivable Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2022							
Undisputed Trade Receivables -Considered Good	38759.73	21504.40	2537.20	1439.03	2086.29	1966.20	68292.85
Undisputed Trade Receivables which have significant increase in credit risk	-	185.67	-	0.62	-	58.19	244.48
Disputed Trade Receivables-Considered Good	-	1191.46	106.35	239.23	833.47	181.42	2551.93
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	83.13	-	-	83.13
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
Total	38759.73	22881.53	2643.55	1762.01	2919.76	2380.44	71347.02
Trade Receivables as at 31.03.2021							
Undisputed Trade Receivables -Considered Good	74332.58	24282.31	2231.49	5163.90	6224.65	619.68	112854.61
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	1.17	191.89	-	193.06
Disputed Trade Receivables -Considered Good	-	223.08	596.83	1505.16	226.87	-	2551.94
Disputed Trade Receivables which have significant increase in credit risk	-	83.13	-	-	-	-	83.13
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	174.63	174.63
Total	74332.58	24588.52	2828.32	6670.23	6643.41	794.31	115857.37

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
13. CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	146.28	134.03
Cash Credit Accounts	1.75	237.27
Cheques, Drafts on Hand	283.27	188.55
Cash on Hand	4.50	6.15
	435.80	566.00
14. OTHER BANK BALANCES		
Unclaimed Dividend Accounts	86.57	76.70
Term Deposit Accounts (Term Deposit Receipts are under lien with banks towards margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	772.39	1707.10
	858.96	1783.80
15. OTHER FINANCIAL ASSETS (Unsecured and Considered Good)		
Interest Accrued on Investments	1.35	1.35
Loans to Employees	24.67	8.88
Security Deposits	1863.24	552.62
Duty Scrip in Hand	50.47	0.07
Claim, Export Benefits Receivable etc.	348.68	73.41
MTM on Forward Contracts	17.20	-
ROW/ Other Charges Recoverable from Customers	714.15	384.33
	3019.76	1020.66
16. OTHER CURRENT ASSETS (Unsecured and Considered Good)		
Prepaid Expenses	391.72	222.85
Balance With Government Authorities	4659.95	4253.87
Contract Assets	15917.70	9866.85
Other Advances	3577.63	154.19
	24547.00	14497.76
17. EQUITY SHARE CAPITAL		
Authorised		
1,50,00,000 (1,50,00,000) Equity Shares of ₹ 10/- each	1500.00	1500.00
Issued		
1,18,52,014 (1,18,52,014) Equity Shares of ₹ 10/- each	1185.20	1185.20
Subscribed and Fully paid up		
1,18,50,863 (1,18,50,863) Equity Shares of ₹ 10/- each	1185.09	1185.09
	1185.09	1185.09

17. 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 st March, 2022		As at 31 st March, 2021	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	11850863	1185.09	11850863	1185.09
Outstanding at the end of the year	11850863	1185.09	11850863	1185.09

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

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

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

Name of the Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Reliance Capital Trustee Co. Limited A/c Nippon India Small Cap Fund	1035708	8.74	1035708	8.74

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

Name of the Shareholder	As at 31 st March, 2022		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
--	---	---

18. OTHER EQUITY
Capital Reserve

Opening balance	0.03	0.03
Add : Addition during the year (Net)	18.49	-
Closing balance	18.52	0.03

Securities Premium Account

Opening Balance	3889.37	3888.99
Add : Received during the year	-	0.38
Closing Balance	3889.37	3889.37

Reserve Fund (under Reserve Bank of India Act, 1934)

Opening Balance	4575.92	3888.08
Add : Transferred from Retained Earnings	-	687.84
Closing balance	4575.92	4575.92

General Reserve

Opening Balance	45685.00	44935.00
Add : Transferred from Retained Earnings	-	750.00
Closing Balance	45685.00	45685.00

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
18. OTHER EQUITY (Contd.)		
Retained Earnings		
Opening Balance	173837.33	149385.66
Add : Profit for the year	19327.97	27007.90
Add/(Less) : Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)]	79.91	66.70
	<u>193245.21</u>	<u>176460.26</u>
Less : Appropriations		
Transferred to Reserve Fund	-	687.84
Transferred to General Reserve	-	750.00
Dividend on Equity Shares	1185.09	1185.09
	<u>1185.09</u>	<u>2622.93</u>
	<u>192060.12</u>	<u>173837.33</u>
Other Comprehensive Income		
Equity/Debt Instrument Through OCI		
Opening Balance	39387.74	18371.36
Add : Other Comprehensive Income for the year	14465.74	21016.38
Closing Balance	<u>53853.48</u>	<u>39387.74</u>
Revaluation Reserve		
Opening Balance	19531.54	19498.11
Add : Other Comprehensive Income for the year	2883.22	33.43
Closing Balance	<u>22414.76</u>	<u>19531.54</u>
	<u>322497.17</u>	<u>286906.93</u>
19. BORROWING (NON-CURRENT)		
Secured		
Loans from Banks		
Rupee Term Loan	4949.53	4994.17
Supplier's Credit in Foreign Currency	1585.91	4215.44
Buyer's Credit in Foreign Currency	519.77	326.36
Unsecured		
Redeemable Non-Convertible Debentures	1655.42	5128.16
Other Loans		
From a Body Corporate	20000.00	25000.00
	<u>28710.63</u>	<u>39664.13</u>
Less: Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 23)		
Secured		
Rupee Term Loans	3333.33	4994.17
Supplier's Credit in Foreign Currency	1585.91	2615.99
Buyer's Credit in Foreign Currency	1.46	0.75
Unsecured		
Redeemable Non-Convertible Debentures	1655.42	3534.81
Loans from Bodies Corporate	5000.00	5000.00
	<u>11576.12</u>	<u>16145.72</u>
	<u>17134.51</u>	<u>23518.41</u>

19. BORROWING (NON-CURRENT) (Contd.)
Secured:

- (a) Rupee Term Loan from a bank ₹ 10000.00 lakhs (sanctioned limit) is secured by way of first charge on the fixed assets (excluding assets specifically charged to specific term and project lenders) of the Holding Company and is further secured by way of second charge on the Current Assets (excluding assets specifically charged to specific project lenders) of the Holding Company ranking pari-passu interse amongst project specific lenders. The Term Loan is repayable in twelve quarterly instalments in 3 years, commencing from June-2022 and ending on March-2025 and carry rate of interest of 7.70 % p.a.
- (b) Supplier's Credit in Foreign Currency from a bank are secured by way of exclusive hypothecation charge on certain Plant & Equipment procured under the facility, both present & future, carry rate of interest varying between 0.60% p.a and 0.87% p.a and due for repayment between August, 2022 and November, 2022. The Holding Company has an option on due date, to convert the Supplier's Credit into Rupee Term Loan.
- (c) Buyer's Credit in Foreign Currency amounting to ₹ 519.77 lakhs from a bank are secured by way of hypothecation on the entire Current Assets (excluding assets specifically charged to specific Project Lenders), both present and future, of the Company viz Inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of first charge over entire fixed assets (excluding assets specifically charged to specific term and Project Lenders) of the Holding Company along with other consortium members by way of hypothecation of entire movable fixed assets and equitable mortgage on certain immovable properties of the Holding Company ranking pari-passu interse amongst consortium lenders and carry rate of interest varying between 0.95% p.a and 1.93% p.a and due for repayment between October, 2023 and November, 2024. The Buyer's Credit from a bank are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited and backed by cross corporate guarantee of Birla Cable Limited.

Unsecured:

- (a) Unsecured Non-Convertible Debentures carry a coupon rate of 8.40% p.a., and is redeemable fully "at par" on 25.10.2022.
- (b) Loans from Bodies Corporate amounting to ₹ 20000.00 lakhs carry rate of interest of 8.25% p.a., to 10.00% p.a. and due for repayment in between June, 2022 and September, 2024.

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
--	---	---

20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Security Deposits	10.56	10.81
	10.56	10.81

21. PROVISIONS (NON-CURRENT)

Provision for Employee Benefits	27.31	29.46
Others		
Provision for Warranty*	2139.97	2943.50
	2167.28	2972.96

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

22. DEFERRED TAX LIABILITIES (NET)
(a) Deferred Tax Liabilities

WDV of Property, Plant and Equipments and Intangible Asset	347.48	306.46
On Account of Financial Assets	242.70	242.70
Fair Value of Investments	698.58	43.83
Profit of Associates	67711.46	59768.20
	69000.22	60361.19

	As at 31 st March, 2022 (₹ in lakhs)	As at 31 st March, 2021 (₹ in lakhs)
22. DEFERRED TAX LIABILITIES (NET) (Contd.)		
(b) Deferred Tax Assets		
Allowance for Doubtful Receivables	126.40	127.98
Items Deductible on Payment Basis	148.58	205.41
Others	11.74	11.74
	<u>286.72</u>	<u>345.13</u>
Net Deferred Tax Liabilities	68713.50	60016.06
Reconciliation of Deferred Tax Liabilities (Net):		
Opening Balance	60016.06	48827.37
Deferred Tax Expense Recognised in the Statement of Profit and Loss	3861.72	4589.13
Deferred Tax Expense Recognised on Other Comprehensive Income	4829.50	6599.56
Deferred Tax Expense Recognised on Share in Capital Reserve of an Associate	6.22	-
Closing Balance	<u>68713.50</u>	<u>60016.06</u>

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

Working Capital Demand Loans	24616.07	27103.86
Cash Credit Facilities	676.99	5095.64
Buyer's Credit	363.31	-
Export Packing Credit	2198.88	558.24
Current Maturities of Long-term Borrowings	<u>11576.12</u>	<u>16145.72</u>
	39431.37	48903.46

Secured :

- (a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- (b) Working Capital Loans/Borrowings (both fund and non-fund based) from Banks including Buyer's Credit in Foreign Currency are secured by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific Project Lenders), both present and future, of the Holding Company viz Inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of first charge over entire fixed assets (excluding assets specifically charged to specific term and Project Lenders) of the Holding Company along with other consortium members by way of hypothecation of entire movable fixed assets and equitable mortgage on certain immovable properties of the Holding Company ranking pari-passu interse amongst consortium lenders. As a collateral security, the Working Capital Loans/Borrowings from Banks including Buyer's Credit are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited and cross corporate guarantee of Birla Cable Limited.
- (c) Working Capital Loans/Borrowings of ₹ 12200.00 lakhs (both fund based and non fund based) from banks are secured by exclusive charge on the project specific assets (including entire project cash flows) and are further secured by way of second charge ranking, pari-passu interse amongst them, on the entire current assets and fixed assets of the Holding Company excluding plant and machinery exclusively charged to a term lender.
- (d) Buyer's credit in Foreign currency availed from a bank is due for repayment between June-2022 and July-2022 and carry rate of interest of 1.29% p.a and 1.79% p.a. on the reporting date.

24. TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	2713.82	4605.81
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	<u>32248.86</u>	<u>48888.19</u>
	34962.68	53494.00

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

24. TRADE PAYABLES (Contd.)
Trade Payable Ageing Schedule- As on 31.03.2022

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	-	569.00	1865.81	-	-	-	2434.81
2	Due to Other than Micro and Small Enterprises	2324.70	10556.42	19325.20	16.71	10.46	2.52	32236.01
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	279.01	279.01
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	2324.70	11125.42	21191.01	16.71	10.46	294.38	34962.68

Trade Payable Ageing Schedule- As on 31.03.2021

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	-	75.64	4179.80	-	0.26	-	4255.70
2	Due to Other than Micro and Small Enterprises	3311.25	14168.79	30830.71	492.14	14.85	57.6	48875.34
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	301.28	48.83	350.11
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	3311.25	14244.43	35010.51	492.14	15.11	371.73	53494.00

As at	As at
31st March, 2022	31st March, 2021
(₹ in lakhs)	(₹ in lakhs)

25. OTHER FINANCIAL LIABILITIES

Accrued Employee Benefits Expense	659.54	626.42
Unclaimed Dividend*	86.57	76.70
Creditors/Liability Pertaining to Capital Expenditure	208.92	445.28
MTM on Swap/ Forward Contracts	-	6.37
Others	38.77	33.37
	993.80	1188.14

* This does not include any outstanding amount to be credited to Investors Education and Protection Fund during the year.

26. OTHER CURRENT LIABILITIES

Statutory Dues	1014.07	1960.63
Contract Liability	10712.66	14036.06
Advances from Customers	1649.72	5550.27
	13376.45	21546.96

27. PROVISION

Provision for Employee Benefits	212.00	301.72
Others		
Provision for Warranty	1962.21	1034.22
Contingent Provision against Standard Assets	45.20	45.20
	2219.41	1381.14

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products	52434.89	45293.56
Engineering, Procurement & Construction (EPC) Revenue and Services	79115.17	104478.08
Other Operating Income		
Scrap Materials	730.13	367.68
Processing Charges Received	8.80	7.90
Export Incentives	105.91	58.30
	<u>132394.90</u>	<u>150205.52</u>
29. OTHER INCOME		
Interest Income		
On Loan measured at amortised cost	-	925.99
On Bond measured at amortised cost	-	4.95
On Others	801.52	183.19
Dividend Income on Investments		
From Associates and Joint Ventures	778.77	3869.82
Gain on Sale of Investments designated at FVTPL (Net)	-	76.42
Fair Value Gain arising on Investments measured at FVTPL	-	220.89
Gain on Foreign Currency transactions and translations (Net)	128.45	-
Rent Received	66.48	68.88
Unspent Liabilities/Sundry Balances Written Back (Net)	303.19	56.30
Allowance for Expected Credit Loss Written Back (Net)	6.87	-
Profit on Sale/ Disposal of Fixed Assets (Net)	5.15	-
Other Non Operating Income	1010.20	124.99
	<u>3100.63</u>	<u>5531.43</u>
30. MATERIALS PURCHASED/ SUBCONTRACTS EXPENSES		
Materials Purchased	19407.55	24791.55
Other Engineering & Construction Expenses	43877.71	38386.84
	<u>63285.26</u>	<u>63178.39</u>
31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN TRADE, ETC.		
Closing Inventories		
Work-in-Progress	67856.08	68121.62
Finished Goods	1128.75	1235.15
Scrap Materials	148.18	42.35
	<u>69133.01</u>	<u>69399.12</u>
Opening Inventories		
Work-in-Progress	68121.62	87606.43
Finished Goods	1235.15	3058.46
Scrap Materials	42.35	58.67
	<u>69399.12</u>	<u>90723.56</u>
	<u>266.11</u>	<u>21324.44</u>

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
32. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	8067.91	8069.96
Contribution to Provident and Other Funds, etc.	459.57	457.47
Employees Welfare Expenses	220.47	251.41
	<u>8747.95</u>	<u>8778.84</u>
33. FINANCE COSTS		
Interest Expense	5115.98	6818.65
Interest on Lease Liability	73.67	96.60
Other Borrowing Costs	496.31	888.22
	<u>5685.96</u>	<u>7803.47</u>
34. DEPRECIATION AND AMORTISATION EXPENSE		
On Property, Plant and Equipment	2197.00	2313.85
On Investment Property	2.32	2.32
On Intangible Assets	20.65	20.65
	<u>2219.97</u>	<u>2336.82</u>
35. OTHER EXPENSES		
Consumption of Stores and Spares	447.29	407.43
Packing Materials	924.34	844.73
Processing/Job work and Testing Charges	60.96	112.56
Power and Fuel	648.91	531.39
Rent	451.13	563.77
Repair & Maintenance		
Plant & Equipment	68.84	62.29
Buildings	97.13	115.63
Others	62.94	75.28
Insurance	514.78	499.50
Rates & Taxes	647.66	780.09
Travelling and Conveyance	917.37	930.46
Payment to Auditors		
Statutory Auditors		
Audit Fees	18.00	18.72
Tax Audit Fee	-	0.27
Quarterly Reviews	5.25	5.79
Certification, etc.	3.60	5.50
Reimbursement of Expenses	0.95	0.71
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	1.57	-
Reimbursement of Expenses	0.05	0.05
Allowance for Expected Credit Loss	0.61	84.30
Loss on Sale/Discard of Fixed Assets (Net)	-	0.03
Directors Commission	37.50	32.00
Foreign Exchange Rate Fluctuation (Net)	-	6.39
Warranty Expenses (Net)	1388.80	1588.29
Contingent Provision against Standard Assets	-	23.20
Miscellaneous Expenses [Including ₹ 358.71 lakhs (₹ 362.53 lakhs) incurred towards Corporate Social Responsibility]	2314.30	1791.61
	<u>8612.73</u>	<u>8480.74</u>

	For the year ended 31 st March, 2022 (₹ in lakhs)	For the year ended 31 st March, 2021 (₹ in lakhs)
36. TAX EXPENSE		
Current Tax	2640.13	3454.58
Tax Adjustment of Earlier Years	0.06	(3.00)
Deferred Tax Charge/(Credit)	3861.72	4589.13
Total Tax Expense	6501.91	8040.71
Reconciliation of Effective Tax Rate:		
Profit before Tax	25829.88	35048.61
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	6500.86	8821.03
Tax Effect of Exempt Income	-	(460.47)
Tax Effect of Permanent Disallowances	(19.11)	(279.18)
Tax Adjustment of Earlier Years	0.06	(3.00)
Others	20.09	(37.67)
Tax Expenses Recognised in the Statement of Profit and Loss	6501.91	8040.71
Effective Income Tax Rate	25.17%	22.94%

37. Earnings Per Share (EPS):

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Weighted Average Number of Equity Shares outstanding during the year	11850863	11850863
Profit for the year (₹ in lakhs)	19327.97	27007.90
Nominal Value of each Equity Share (₹)	10.00	10.00
EPS (Basic and Diluted)	163.09	227.90

38. Contingent Liabilities and Commitments (to the extent not provided for) –
(a) Contingent Liabilities:

- (i) Pending cases with income tax appellate authorities/judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- (ii) The Holding Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of Input Tax Credit amounting to ₹ 3233.22 lakhs (₹ 2777.16 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right of Usage (IRU) terms. The said order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the matter is subjudice. The external consultants /subject matter experts are of the opinion that the Holding Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.
- (iii) The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- (iv) Corporate guarantee of ₹ 21800.00 lakhs (₹ 21800.00 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 a Corporate guarantee of ₹ 271000.00 lakhs (₹ 272861.00 lakhs) against total credit facilities availed by the Holding Company from consortium of banks.
- (v) Claim against the Holding Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

(b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1194.17 lakhs (₹ 74.60 lakhs).

39. Revenue from Contract With Customer's:

- (a) The disaggregation of the Group Revenue from Customers are given below :

(₹ in lakhs)

Types of Goods/ Services	31st March, 2022	31st March, 2021
Sale of Products (Predominantly Telecommunication Cables)	52434.89	45293.56
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	38919.48	47813.66
- Indefeasible Right of Usage (IRU)	26498.53	48567.86
- Operation & Maintenance Services	13697.16	8096.56
Total Revenue from Contracts with Customers	131550.06	149771.64
[Net of Inter segment Revenue: ₹ 9570.60 lakhs (₹ 8335.23 lakhs)]		
Timing of Revenue Recognition		
- Good/Services Transferred at a Point in Time	78933.42	93861.42
- Good/Services Transferred Over Time	52616.64	55910.22
Total Revenue from Contracts with Customers	131550.06	149771.64

- (b) Contract Balances:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	70844.78	115834.60
Contract Assets	15917.70	9866.85
Contract Liabilities	12362.38	19586.33

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

Contract assets includes Unbilled Revenue as receipt of customer's acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

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

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Revenue as per Contract Price	121682.68	135555.28
Adjustments		
Add/(Less): Sales Return, Discount, Rebate, Customer Claim and Others	493.13	411.78
Less: Opening Balance of Contract Assets	(9866.85)	(5619.32)
Add: Closing Balance of Contract Assets	15917.70	9866.85
Add: Opening Balance of Contract Liabilities	14036.06	23593.11
Less: Closing Balance of Contract Liabilities	(10712.66)	(14036.06)
Revenue as per the Statement of Profit and Loss	131550.06	149771.64

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2022:

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Upto One year	71357.88	49201.59
One to Three year	12000.00	11505.47

40. Employee Benefits:
(a) Gratuity and Pension:
(i) Amount of Net Employee Benefit Exposure recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	114.45	117.55	-	-
Interest Cost on Benefit Obligation	69.70	67.44	2.14	2.01
Expected Return on Plan Assets	(71.31)	(62.18)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	0.15	4.32
Net Employee Benefit Expense	112.84	122.81	2.29	6.33

(ii) Amount recognised in Other Comprehensive Income:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Actuarial Gain/ (Loss) on Plan Assets	10.14	9.08	-	-
Actuarial Gain/ (Loss) on DBO arising from- Experience Adjustment	66.91	80.66	-	-
Difference in Present Value of Obligation	29.73	(0.61)	-	-
Amount Recognised in OCI	106.78	89.13	-	-

(iii) Amount recognised in the Balance Sheet:

(₹ in lakhs)

Particulars	Gratuity		Pension	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Defined Benefit Obligation	(1080.44)	(1069.20)	(31.75)	(33.90)
Less: Fair Value of the Plan Assets	1167.80	1023.37	-	-
Net Asset/(Liability)	87.36	(45.83)	(31.75)	(33.90)

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

(₹ in lakhs)

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Opening Defined Benefit Obligation	1069.20	1028.23	33.90	32.01
Interest cost	69.70	67.44	2.14	2.01
Current Service Cost	114.45	117.55	-	-
Benefits Paid	(76.27)	(63.97)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(96.64)	(80.05)	0.15	4.32
Closing Defined Benefit Obligation	1080.44	1069.20	31.75	33.90

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

(₹ in lakhs)

Particulars	Gratuity	
	2021-22	2020-21
Opening Fair Value of Plan Assets	1023.37	884.84
Expected Return on Plan Assets	71.31	62.18
Contributions by Employer	145.83	145.00
Benefits Paid	(82.85)	(77.73)
Actuarial Gain/(Loss)	10.14	9.08
Closing Fair Value of Plan Assets	1167.80	1023.37

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

Particulars	Gratuity (%)	
	2021-22	2020-21
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Holding Company expects to contribute ₹ 150.00 lakhs to its defined benefit approved gratuity plan during the financial year 2022-23.

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

Particulars	Gratuity		Pension	
	2021-22	2020-21	2021-22	2020-21
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-15	IIA 2012-15
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest (IC)	6.76% p.a.	6.77% p.a.	6.75% p.a.	6.75% p.a.
Imputed Rate of Interest (D)	7.24% p.a.	6.76% p.a.	7.25% p.a.	6.76% p.a.
Salary Rise	8.00% p.a.	8.00% p.a.	N.A.	N.A.
Expected Return on Plan Assets	6.76% p.a.	6.77% p.a.	N.A.	N.A.
Remaining Working Life (Years)	19.34 years	19.05 years	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on the 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	As at 31 st March, 2022		As at 31 st March, 2021	
		Decrease	Increase	Decrease	Increase
Gratuity					
Discount Rate	1%	64.11	(56.43)	65.38	(57.76)
Salary Growth Rate	1%	(56.55)	63.00	(57.63)	63.95
Attrition Rate	1%	7.25	(6.69)	9.35	(8.49)

- (ix) Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 st March, 2022	As at 31 st March, 2021
Within next 12 months (next annual reporting period)	251.44	99.98
Between 1 to 5 years	396.45	564.78
Between 5 to 10 years	475.64	447.45
10 years and above	729.03	651.86

- (b) Provident Fund:

The Holding Company contributes its share to an approved provident fund trust. The Holding Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall as at 31st March, 2022. The Holding Company's aggregate contribution of ₹ 240.45 lakhs (₹ 248.52 lakhs) to the said fund is charged to the Statement of Profit and Loss.

Details of Present Value of Defined Benefit Obligation, Plan Assets and Assumptions are as follows:

(₹ in lakhs)

Defined Benefit Plan	As at 31st March, 2022	As at 31st March, 2021
Fair Value of Plan Assets	4574.42	4416.23
Present Value of Defined Benefit Obligation	4408.75	4358.54
Shortfall if any	-	-
Assumption used in determining the present value of DBO		
- Discounted rate	8.10% p.a.	8.50% p.a.
- Yield	8.65% p.a.	8.75% p.a.

(c) Defined Contribution Plan:

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

(₹ in lakhs)

Defined Contribution Plan	2021-22	2020-21
Contribution to Superannuation Fund	50.44	53.00
Contribution to Employee's Regional Provident Fund (J&K)	6.40	10.04

41. Segment Information:

Cable : Manufacturing and marketing of telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc.

EPC (Engineering, Procurement and Construction) : Undertakes and Executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) Information about Operating Segments:

(₹ in lakhs)

Business Segments	Year ended 31st March, 2022			Year ended 31st March, 2021		
	Cable	EPC	Total	Cable	EPC	Total
Revenue						
External Sales and Other Operating Income (Net)	53068.66	79326.24	132394.90	45568.33	104637.19	150205.52
Inter Segment Sales (at arm's length basis)	2956.08	6614.52	9570.60	2624.56	5710.67	8335.23
Other Income*	1198.66	255.20	1453.86	21.68	159.61	181.29
Total Revenue from Operations	57223.40	86195.96	143419.36	48214.57	110507.47	158722.04
Results						
Segment Results (PBIT)	6673.52	8797.13	15470.65	5815.71	12821.12	18636.83
Interest Expense (Net)			(4314.46)			(5704.52)
Unallocable Income/(Expense) (Net)			14673.69			22116.30
Tax Expenses (Net)			(6501.91)			(8040.71)
Profit After Tax			19327.97			27007.90
Other Information						
Segment Assets	38677.07	148794.48	187471.55	45366.27	178394.10	223760.37
Unallocable Assets			315968.55			278376.05
Total Assets			503440.10			502136.42
Segment Liabilities	6406.13	47922.74	54328.87	11811.99	68699.69	80511.68
Unallocable Liabilities			125428.97			133532.72
Total Liabilities			179757.84			214044.40
Capital Expenditure Incurred	876.49	16.57	893.06	2841.02	75.08	2916.10
Depreciation and Amortisation	1937.21	282.76	2219.97	1995.97	340.85	2336.82
Non Cash Expenditure	0.61	-	0.61	84.30	-	84.30

* Excludes ₹1646.77 lakhs (₹ 5350.14 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

The following table shows the distribution of the Group's Revenue from Operations by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Sl. No.	Geographical Segments	2021-22	2020-21
(i)	Domestic Market (within India)	125892.03	148308.21
(ii)	Overseas Markets (outside India)	6502.87	1897.31
	Total	132394.90	150205.52

The Holding Company has common fixed assets for manufacturing goods/providing services in the Domestic Market as well as for the Overseas Markets. Hence, separate figures for fixed assets/ additions to fixed assets have not been furnished.

(c) Revenue from two customers was ₹ 33555.37 lakhs (₹ 79172.25 lakhs from four customers), which is more than 10% of the total revenue of the Group.
42. (A) Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, with whom transactions were entered into at an arm's length and in the normal/ ordinary course of business during the year are given below:

(i)	Joint Ventures (Joint Arrangements)	Birla Visabeira Private Limited (BVPL)	
(ii)	Entity where a Key Management Personnel (KMP)/ relatives of KMP have significant influence	Shakun Polymers Limited (SPL)	
(iii)	Associate Company	Universal Cables Limited (UCL)	
		Birla Corporation Limited (B.CORP)	
		Punjab Produce Holdings Limited (PPHL)	
(iv)	Joint Venture of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)	
(v)	Wholly owned Subsidiaries of an Associate Company	RCCPL Private Limited (RCCPL)	
(vi)	Key Management Personnel (KMP)	Shri Harsh V. Lodha	Chairman
		Shri J. Veeraraghavan (Demise on 03.06.2021)	Non-Executive Directors
		Shri S.K. Misra	
		Shri R.C. Tapuriah	
		Shri D.R. Bansal	
		Shri Pracheta Majumdar	
		Shri Shiv Dayal Kapoor	
		Smt. Kiran Aggarwal	
		Shri Dilip Ganesh Karnik	
		Shri P.S. Dasgupta (From 21.11.2021)	
		Shri Y.S. Lodha	
		Shri Saurabh Chhajer	Chief Financial Officer
		Shri Hitesh Wadhwa (Upto 31.07.2021)	Company Secretary
Shri Dinesh Kapoor (From 01.08.2021)	Company Secretary		
(vii)	Post Employment Benefit Plan Entities	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)	
		Employees Provident Fund (EPF)	
		UCL Superannuation Fund (USAF)	

(a) Details of Transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	BVPL	UCL	B.CORP	PPHL	RCCPL	BFFOPL	SPL	VGf	EPF	USAF
(i)	Purchase of Finished Goods/ Traded Goods, Raw Materials	2021-22	-	1639.96	-	-	10.52	5444.32	1696.50	-	-	-
		2020-21	-	7365.46	-	-	12.43	2362.73	412.37	-	-	-
(ii)	Sale of Finished Goods, Traded Goods, Raw Materials and Consumables	2021-22	-	805.73	121.42	-	152.65	8.09	-	-	-	-
		2020-21	-	1766.24	52.14	-	279.41	4.28	-	-	-	-
(iii)	Sale of Old/ Used Fixed Assets	2021-22	-	3.00	-	-	-	-	-	-	-	-
		2020-21	-	1.50	-	-	-	-	-	-	-	-
(iv)	Other Service Charges	2021-22	-	2.74	-	-	-	-	-	-	-	-
		2020-21	-	2.87	-	-	-	-	-	-	-	-
(v)	Other Service Charges/ Lease Rent Paid	2021-22	-	0.28	6.00	-	-	-	-	-	-	-
		2020-21	-	0.72	6.00	-	-	-	-	-	-	-
(vi)	Dividend Received	2021-22	-	82.75	638.02	-	-	-	-	-	-	-
		2020-21	-	210.57	3659.24	-	-	-	-	-	-	-
(vii)	Dividend Paid	2021-22	-	345.45	0.01	12.18	-	-	-	-	-	-
		2020-21	-	345.45	0.01	12.18	-	-	-	-	-	-
(viii)	Interest Received on Inter-Corporate Loans Taken/Others	2021-22	-	-	-	-	-	-	-	-	-	-
		2020-21	-	876.55	-	-	-	-	-	-	-	-
(ix)	Unsecured Loan Given	2021-22	-	-	-	-	-	-	-	-	-	-
		2020-21	-	5300.00	-	-	-	-	-	-	-	-
(x)	Unsecured Loan Repaid	2021-22	-	-	-	-	-	-	-	-	-	-
		2020-21	-	2800.00	-	-	-	-	-	-	-	-
(xi)	Contributions	2021-22	-	-	-	-	-	-	-	145.83	446.72	50.44
		2020-21	-	-	-	-	-	-	-	145.00	445.95	53.00
(xii)	Balance Outstanding at the year end											
	Cost of Non Current Investments in Equity Shares	2021-22	360.00	7478.10	6424.49	1200.00	-	1596.15	-	-	-	-
		2020-21	360.00	7478.10	6424.49	1200.00	-	1596.15	-	-	-	-
	Trade Payables	2021-22	-	253.20	-	-	-	1337.13	374.14	-	-	-
		2020-21	-	3079.31	-	-	-	919.44	229.92	-	-	-
	Receivable	2021-22	-	-	18.73	-	16.84	-	-	-	-	-
		2020-21	-	247.73	10.36	-	54.57	-	-	-	-	-
	Loan outstanding	2021-22	-	10300.00	-	-	-	-	-	-	-	-
		2020-21	-	10300.00	-	-	-	-	-	-	-	-

(b) Details of transactions with Key Managerial Personnel:

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajera		Shri Hitesh Wadhwa		Shri Satyendu Pattnaik		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary		Company Secretary		Company Secretary		2021-22	2020-21
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21		
Short Term Employee Benefit	238.44	221.67	59.40	48.29	9.49	3.99	-	16.17	23.28	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	-	-	25.25	24.15
Commission (Refer foot note no. (ii))	-	-	-	-	-	-	-	-	-	-	37.50	32.00
Balance Outstanding at the year end -Payable/(Receivable)	-	8.10	1.08	-	-	0.15	-	-	0.71	-	37.50	32.00

Notes:

- The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Holding Company as a whole.
- Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of

₹ 37.50 lakhs (₹ 32.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V.Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.

- (iii) Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- (iv) 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.
- (v) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.
- (vi) Inter Corporate loans/advances have been given for business purposes.
- (vii) Transaction during the year between Wholly Owned Subsidiaries (WOS) and other related parties is not considered due to the reason stated in the Note. No.53.

(B) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. The Punjab Produce & Trading Company Private Limited (excluding an entity covered in disclosure under Note No.: 42(A)(a)) belonging to the promoters/promoter group which holds 10% or more shareholding in the Holding Company:

(₹ in lakhs)

SI. No.	Nature of Transactions	2021-22	2020-21
1	Interest Paid on Inter Corporate Loan	450.41	600.00
2	Dividend Paid	129.14	129.14
3	Outstanding Balance of Inter Corporate Loan	3000.00	6000.00

43. Leases:

- (a) Lease Liabilities Reconciliation:

(₹ in lakhs)

SI. No.	Particulars	2021-22	2020-21
(i)	Opening Balance of Lease Liability	866.01	917.79
(ii)	Adjustment during the year	(63.33)	-
(iii)	Interest on Lease Liabilities	73.67	96.59
(iv)	Repayment/ Actual Rent	(128.07)	(148.37)
(v)	Closing Balance of Lease Liability	748.28	866.01

- (b) The Holding Company has taken certain offices and residential premises/facilities under operating lease/ sub-lease agreements for short period. The aggregate lease rental of ₹ 449.27 lakhs (₹ 561.91 lakhs) on such leases has been charged to the Statement of Profit and Loss.
- (c) Indefeasible Right-of-Usage (IRU) Agreement(s)

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

(₹ in lakhs)

SI. No.	Particulars	2021-22	2020-21
(i)	Revenue from IRU recognised as an Outright Sale	26498.53	48567.86
(ii)	Cost of Sale and Warranty	23063.07	42152.44
(iii)	Profit Recognised [(i)-(ii)]	3435.46	6415.42

44. Disclosure relating to Provision for Warranty in accordance with Ind AS 37 "Provisions Contingent Liabilities and Contingent Assets":

(₹ in lakhs)

Particulars	2021-22	2020-21
At the beginning of the Year	3977.72	4293.25
Arising during the year	1700.16	2382.59
Utilised/Written Back during the year	1575.69	2698.12
At the end of the year	4102.19	3977.72

45. Fair Value of Financial Assets and Financial Liabilities:

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2022		As at 31 st March, 2021	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	Fair Value through Profit & Loss						
	- Investment in Mutual Fund	Level 1	A	4358.51	4358.51	4358.51	4358.51
(b)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	- Investment in Quoted Equity Instruments	Level 1	B	9088.76	9088.76	3497.46	3497.46
	- Investment in Un-Quoted Equity Instruments	Level 3	C	2390.63	2390.63	2390.39	2390.39
(c)	At Amortised Cost						
	- Tax Free Bonds		D	60.60	60.60	60.60	60.60
	- Trade Receivables	}	E	70844.78	70844.78	115834.60	115834.60
	- Loan			11300.00	11300.00	11300.00	11300.00
	- Other Financial Asset			3484.25	3484.25	2250.44	2250.44
	- Cash and Cash Equivalents			435.80	435.80	566.00	566.00
	- Other Bank Balances			858.96	858.96	1783.80	1783.80
	- Total						
(d)	At Fair Value through Profit & Loss (FVTPL) [Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	F	17.20	17.20	-	-
	Total Financial Assets			102839.49	102839.49	142041.80	142041.80
II	Financial Liabilities						
(a)	At Amortised Cost						
	- Borrowings	}	E	56565.88	56565.88	72421.87	72421.87
	- Trade Payable			34962.68	34962.68	53494.00	53494.00
	- Other Financial Liabilities			1752.64	1752.64	2058.59	2058.59
(b)	At Fair Value through Profit & Loss (FVTPL) [Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	F	-	-	6.37	6.37
	Total Financial Liabilities			93281.20	93281.20	127980.83	127980.83

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

- The Group has opted to fair value its investments in Mutual Funds at its NAV.
- The Group has opted to fair value its quoted equity instruments at its market quoted price through Other Comprehensive Income(OCI).
- The Group has opted to fair value its unquoted equity instruments at its Net Asset Value/Adjusted Net Asset Value or Discounted Cash Flow value through OCI.
- The Group has valued Tax free Bonds at Amortised Cost. The fair value approximate carrying value.
- The fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Group has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non current financials assets and non-current financial liabilities.
- The Fair Value of forward exchange and swap contracts is based on valuation certificate given by respective banks.

Fair Value Hierarchy

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

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

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

46. 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) Marketing Risk:

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

(i) Foreign Currency Risk:

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowing primarily with respect to USD and Euro. The Holding Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials and/or the payment of borrowings. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

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

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Hedged:						
Financial Liabilities						
Foreign currency exposures covered by Forward Contracts						
Long-term Borrowings	USD	-	-	USD	539950.00	399.08
Short-term Borrowings	EUR	239000.00	199.54	EUR	-	-
Other Payables	USD	127857.10	97.39	USD	461389.00	341.01
	EUR	-	-	EUR	268908.75	234.22
Firm Commitments	EUR	-	-	EUR	272375.00	237.24
Financial Assets						
Receivables	USD	-	-	USD	78486.37	57.34
	EUR	1299750.00	1085.16	EUR	38785.39	32.96
Total Hedged:	USD	127857.10	97.39	USD	1079825.37	797.43
	EUR	1538750.00	1284.70	EUR	580069.14	504.42
Unhedged:						
Financial Liabilities						
Long-term Borrowings	USD	782578.39	596.09	USD	533535.01	394.34
	EUR	1763748.71	1509.59	EUR	4303546.38	3748.39
Short-term Borrowings	USD	476974.94	363.31	USD	-	-
Other Payables	USD	398963.91	303.89	USD	320457.38	236.85
	EUR	9145.56	7.83	EUR	76733.20	66.83
Financial Assets						
Receivables	USD	911995.48	686.91	USD	169654.71	123.95
	EUR	1547157.85	1291.72	EUR	411793.95	349.90
	GBP	193.31	0.19	GBP	-	-
Bank Balances	NPR	-	-	NPR	4117848.00	25.74
Net Unhedged Exposure	USD	746521.76	576.38	USD	684337.68	507.24
	NPR	-	-	NPR	(4117848.00)	(25.74)
	GBP	(193.31)	(0.19)	GBP	-	-
	EUR	225736.42	225.70	EUR	3968485.63	3465.32

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO 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	2021-22	2020-21
Change in USD	(+5%)	(+5%)
Effect on Profit before Tax	(28.82)	(25.36)
Change in USD	(-5%)	(-5%)
Effect on Profit before Tax	28.82	25.36

(₹ in lakhs)

Particulars	2021-22	2020-21
Change in EURO	(+5%)	(+5%)
Effect on Profit before Tax	(11.29)	(173.27)
Change in EURO	(-5%)	(-5%)
Effect on Profit before Tax	11.29	173.27

(ii) Interest Rate Risk:

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

(₹ in lakhs)

Type of Exposure		As at 31st March, 2022	As at 31st March, 2021
A.	Fixed Rate Borrowings	21655.42	30128.18
B.	Variable Rate Borrowings (including Short term Borrowings)	34910.46	42293.71

Interest Rate Sensitivity:

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

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Rate Increase by 0.25%	(87.28)	(105.73)
Interest Rate Decrease by 0.25%	87.28	105.73

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

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability which could adversely affect the passive optical fibre cable networks under IP-1/ Turnkey Projects. Further, the contracts/ IRU agreements with customers have certain underlying obligations relating to rectification, replacement and major maintenance of the network during the validity period of such agreements. The Holding Company makes provision for warranty for the same as per management's best estimates of expected cost to meet such obligations.

(iv) Commodity Price Risk:

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

(v) **Equity/ Mutual Fund Price Risk:**

The Group has exposure to price risk arises from equity instruments and mutual funds held by the Group. Equity instruments other than investment in Associates & Joint Ventures are classified in the balance sheet at fair value through OCI. Having regard to the nature of such securities, intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation. Investments in Mutual Funds are held for trading and are fair valued through profit or loss.

(b) Credit Risk:

Credit risk is the risk that counterparty might not honour its obligations under a financial instrument or customer contract leading to a financial loss. The Holding Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and Corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body Corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to the Holding Company's established policy, procedures and control relating to customer credit risk management. The Holding Company assesses the credit quality of the counterparties taking into account their financial position, on the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables and is adjusted for forward-looking estimates and other factors. Holding Company's EPC business segment customers profile include Government owned utilities/ entities/ and both public and private telecom sector operators and service providers. Credit risk on receivables is limited due to the Holding Company's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Government and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted delivery schedule. 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 Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Holding Company has also accepted Corporate guarantee from Birla Cable Limited (cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities and in the opinion of the Holding Company are not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or developments of LC's.

(c) Liquidity Risk:

Liquidity risk is the risk where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due.

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

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
As at 31st March, 2022					
Borrowings*	56565.88	27491.94	11939.43	17134.51	-
Lease Liability	748.28	-	84.06	635.89	28.33
Trade and Other Payables	35967.04	125.34	35831.14	10.56	-
Total	93281.20	27617.28	47854.63	17780.96	28.33
As at 31st March, 2021					
Borrowings*	72421.87	32757.74	16145.72	23518.41	-
Lease Liability	866.01	-	57.64	594.23	214.14
Trade and Other Payables	54692.95	110.07	54572.07	10.81	-
Total	127980.83	32867.81	70775.43	24123.45	214.14

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

47. Ageing of Capital-Work-in Progress (CWIP):

(₹ in lakhs)

CWIP for Project in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
FY 2021-22	70.54	-	-	-	70.54
FY 2020-21	-	-	-	-	-

48. Capital Management:

The Group policy is to maintain an adequate capital base so as to maintain credit worthiness and to sustain future growth. Capital includes issued capital, securities premium and all other equity reserves attributable to equity holders.

The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(₹ in lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Borrowings	56565.88	72421.87
Less: Cash and Cash Equivalents	435.80	566.00
Net Debt	56130.08	71855.87
Equity Share Capital	1185.09	1185.09
Other Equity	322497.17	286906.93
Total Capital	323682.26	288092.02
Capital and Net Debt	379812.34	359947.89
Gearing Ratio	14.78%	19.96%

49. Information pursuant to Schedule III of 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 Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated	Amount	As % of Consolidated
Consolidated	323682.26		19327.97		17428.87		36756.84	
Holding Company								
Vindhya Telelinks Limited	87975.87	27.18%	8460.59	43.77%	5016.70	28.78%	13477.29	36.67%
Indian Subsidiary Companies (Refer Note No. 53)								
August Agents Limited	5950.61	1.84%	-	0.00%	-	0.00%	-	0.00%
Insilco Agents Limited	5841.27	1.80%	-	0.00%	-	0.00%	-	0.00%
Laneseda Agents Limited	6219.06	1.92%	-	0.00%	-	0.00%	-	0.00%
Total of Subsidiaries	18010.94	5.56%	-	0.00%	-	0.00%	-	0.00%
Associate Companies (Investment as per Equity Method)								
Birla Corporation Limited	146934.94	45.40%	8971.84	46.42%	5701.48	32.71%	14673.32	39.91%
Universal Cables Limited	36880.73	11.39%	1935.70	10.02%	2293.40	13.16%	4229.10	11.51%
Punjab Produce and Holdings Limited	33400.55	10.32%	278.87	1.44%	4417.91	25.35%	4696.78	12.78%
Total of Associate Companies	217216.21	67.11%	11186.41	57.88%	12412.79	71.22%	23599.20	64.20%
Joint Venture Company (Investment as per Equity Method)								
Birla Visabeira Private Limited	479.24	0.15%	(319.03)	(-1.65%)	(0.62)	0.00%	(319.65)	(-0.87%)
Total of Joint Venture Company	479.24	0.15%	(319.03)	(-1.65%)	(0.62)	0.00%	(319.65)	(-0.87%)
Grand Total	323682.26	100.00%	19327.97	100.00%	17428.87	100.00%	36756.84	100.00%

50. Disclosure pursuant to Ind AS 112 – “Disclosure of Interest in other entities”:- Joint Venture and Associates :
(a) Summarised Financial Information for Associates & Joint Venture :

(₹ in lakhs)

Particulars	Universal Cables Ltd. (Consolidated) (“UCL”)		Birla Corporation Ltd. (Consolidated) (“B. CORP”)		Punjab Produce Holdings Ltd. (Consolidated) (“PPHL”)		Birla Visabeira Pvt. Ltd. (“BVPL”)	
	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Current Assets	135592.79	113043.22	286613.00	266808.00	59.45	37.38	7894.42	8790.59
Non-current Assets	140221.18	122024.45	1098546.00	1022751.00	95643.81	81058.11	855.82	825.70
Current Liabilities	96110.24	89303.73	213482.11	202484.00	1.43	1.23	5438.45	5517.19
Non-current Liabilities	50225.11	32196.88	566792.00	538476.00	4232.94	2690.32	2113.67	2101.84
Net Assets	129478.62	113567.06	604884.89	548599.00	91468.89	78403.94	1198.12	1997.26
Group’s share in %	30.34%	30.34%	31.68%	31.68%	48.04%	48.04%	40.00%	40.00%
Group’s Share	39283.81	34456.25	191627.53	173796.13	43941.65	37665.22	479.24	798.89
Goodwill/(Capital Reserve)	210.41	210.41	571.09	571.09	216.12	216.12	-	-
Other Adjustments*	7275.40	6451.50	1801.65	-	-	-	-	-
Carrying Amount	46769.62	41118.16	194000.28	174367.22	44157.77	37881.34	479.24	798.89
Market Value of Quoted Investment	14582.65	14361.54	288396.69	231715.10	-	-	-	-
Revenue	181353.94	128066.56	746122.00	678545.00	867.08	1069.07	1797.46	3166.09
Profit for the year	7492.57	6722.65	39859.00	63014.00	775.73	800.68	(797.57)	29.28
Other Comprehensive Income	8766.04	8519.13	24050.00	10747.00	12289.29	40928.56	(1.56)	1.80
Total Comprehensive Income	16258.61	15241.78	63909.00	73761.00	13065.02	41729.24	(799.13)	31.08

* Include adjustments on account of (i) tax impact on group share in net assets of associate/joint venture;(ii) cross holding between Group & UCL and (iii) dividend paid by B. CORP to WOS which is not considered due to reason stated in Note No.53.

(b) Share in Profit and Loss, Commitments and Contingent Liabilities in respect of Associates/Joint Ventures:

(₹ in lakhs)

Particulars	2021-22		2020-21	
	Associates	Joint Ventures	Associates	Joint Ventures
Share in Profit/(Loss) (including Other Comprehensive Income)	23599.20	(319.65)	33576.01	12.43
Share in Contingent Liabilities	14096.32	-	14323.93	-

51. Details of Transactions with Struck Off Companies:
(A) Trade Payable:

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2022	Balance outstanding as at 31.03.2021	Relationship with Struck Off Company
1	Aman Suraksha Seva Private Limited	1.25	1.25	Not a related party
2	Figuration Projects Private Limited	0.61	0.61	
3	Golden Rule Infrastructure Private Limited	0.67	0.67	
4	J.B.M. Infra Private Limited	0.74	0.74	
5	J D C Infra Private Limited	5.30	5.30	
6	Krisht Construction Private Limited	2.54	2.54	
7	Omega Infracommunications Private Limited	4.28	4.28	
8	Omega Towers And Infrastructures Private Limited	1.18	1.18	
9	Sumedha Tradex Private Limited	0.64	0.64	
10	Tirhut Powertel Industries Private Limited	0.70	0.70	
11	Tuff Secusys & Allied Services Private Limited	-	0.38	
12	Uniqestar Engineers Private Limited	-	0.26	
13	JJMD Infra Develop Private Limited	6.88	6.88	

(B) Share Held by Struck Off Companies:

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2022 (No. of Shares)	Balance outstanding as at 31.03.2021 (No. of Shares)	Relationship with Struck Off Company
1	Chhattisgarh Infrastructure Limited	4595	-	Not a related party
2	Rajshree Merchants Pvt. Ltd.	97	584	
3	Sainson Investments Pvt. Ltd.	1	1	
4	Twenty First Century Money Growth Fund Ltd.	29	29	

52. The Quarterly Returns or Statements of Holding Company submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.
53. The Consolidated Financial Statements for the financial year ended 31st March, 2022 have been prepared without considering the financial statements of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved financial statements of the Subsidiaries have not been made available to the Holding Company. Certain delinquent and ex-directors of the Subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts. Thus, the Consolidated Financial Statements for the financial year ended 31st March, 2022 are not comparable with the previous year. The figures for the financial year pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statements upon receiving the financial statements duly and validly approved by the Board of Directors of the respective Subsidiaries.
54. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.

As per our attached report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 23, 2022

Signature to Notes 1 to 54

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : Satna

Date : May 23, 2022

Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014

PART "A" SUBSIDIARIES:

The Consolidated Financial Statements for the financial year ended 31st March, 2022 have been prepared without considering the financial statements of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved financial statements of the Subsidiaries have not been made available to the Holding Company. Certain delinquent and ex-directors of the Subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts. Thus, the Consolidated Financial Statements for the financial year ended 31st March, 2022 are not comparable with the previous year. The figures for the financial year pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statements upon receiving the financial statements duly and validly approved by the Board of Directors of the respective Subsidiaries.

PART "B" ASSOCIATES AND JOINT VENTURE COMPANY

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Venture Company

Sl. No.	Name of Associates / Joint Venture	Latest Audited Balance Sheet Date	Share of the Joint Venture and Associate held by the Company on the year end (including Subsidiary Companies)		Extent of Holding %	Network attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	Profit/Loss for the year (including Other Comprehensive Income)		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
			No.	Amount of Investment at Cost in Associates/Joint Venture (₹ in lakhs)			Considered in Consolidation (₹ in lakhs)	Not Considered in Consolidation		
1	Universal Cables Ltd.	31.03.2022	10528988	7478.09	30.34%	39283.81	4229.10	-	Associate Company	N.A
2	Birla Corporation Ltd.	31.03.2022	24394915	6424.49	31.68%	191627.53	14673.32	-	Associate Company	N.A
3	Punjab Produce Holdings Ltd.*	31.03.2022	12000000	1200.00	48.04%	43941.65	4696.78	-	Associate Company	N.A
4	Birla Visabeira Pvt. Ltd.*	31.03.2022	3600000	360.00	40.00%	479.24	(319.65)	-	Joint Venture	N.A

* Figures reported above are as per unaudited Ind AS financial statements for the year ended 31st March, 2022.

Harsh V. Lodha (DIN : 00394094)	Chairman
Y.S. Lodha (DIN : 00052861)	Managing Director & CEO
Saurabh Chhajjar	Chief Financial Officer
Dinesh Kapoor	Company Secretary

Place : Satna
Date : May 23, 2022

VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

Registered Office:

Udyog Vihar, P.O.Chorhata, Rewa-486 006 (M.P.),India
Telephone No. (07662) 400400, Fax No. (07662) 400591
Email: headoffice@vtlrewa.com, Website: www.vtlrewa.com

PROXY FORM

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

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No/DP Id/Client Id	

I/We, being the member(s) of _____ equity shares of the above named Company, hereby appoint:

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: _____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Ninth Annual General Meeting of the Company, to be held on Friday, the September 23, 2022 at 3.00 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 Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 and Report of Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2022.		
3.	Re-appointment of Shri D.R. Bansal (DIN: 00050612), as a Director, who retires by rotation.		
Special Business			
4.	Approval for entering into material related party agreement(s)/contract(s)/arrangement(s)/transaction(s) with Birla Cable Limited during the financial year 2022-23.		
5.	Ratification of remuneration to be paid to Cost Auditors of the Company for the financial year ending on March 31, 2023.		

Signed this _____ day of _____ 2022

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 Ninth Annual General Meeting.
- *3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

Registered Office:

Udyog Vihar, P.O.Chorhata, Rewa-486 006 (M.P.), India
Telephone No. (07662) 400400, Fax No. (07662) 400591
Email: headoffice@vtlrewa.com, Website: www.vtlrewa.com

ATTENDANCE SLIP

THIRTY NINETH ANNUAL GENERAL MEETING

Date of Meeting – September 23, 2022

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

I certify that I am member/proxy for the member(s) of the Company.

I hereby record my presence at the THIRTY NINETH ANNUAL GENERAL MEETING of Vindhya Telelinks Limited being held on Friday, the September 23, 2022 at 3.00 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 hand it over at the entrance duly signed.
- (2) Only shareholders of the Company and/or their proxy will be allowed to attend the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

✂

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
220817004	*

* 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 23, 2022 of the Thirty Ninth Annual General Meeting. The Voting period for e-voting begins on September 19, 2022 at 9.00 a.m. and ends on September 22, 2022 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



Plant visit of Honourable Chairman and an Independent Director



REGISTERED OFFICE & WORKS

REWA

Udyog Vihar,
P.O. Chorhata,
Rewa - 486 006
Madhya Pradesh, India.
Tel.: +91 7662 400 400
Fax: +91 7662 400 591

CORPORATE OFFICE

NEW DELHI

Commercial Plaza, 2nd Floor,
Wing-B, Radisson Hotel, NH-8,
Mahipalpur, New Delhi - 110 037,
India.
Tel.: +91 11 45538800
Tel.: +91 11 26779038

EPC DIVISION

NOIDA

6th Floor, Tower-A,
Plot No. A-3,4,5 Prius Global,
Sector-125, Noida - 201 301,
Uttar Pradesh, India.
Tel.: +91 120 4950200
Fax: +91 120 4950222

MARKETING OFFICES

AHMEDABAD

A 801, Sivanta One,
Opp. Bank of Baroda,
Nr. V.S. Hospital, Ashram Road,
Paldi, Ahmedabad - 380 007,
Gujarat, India.
Tel.: +91 79 26575670
Fax: +91 79 26575671

BENGALURU

287, 15th 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, 2nd Floor, 136,
Nelson Manickam Road,
Aminjikarai,
Chennai - 600 029,
Tamil Nadu, India.
Tel.: +91 44 23746623 / 23746624
Fax: +91 44 23746625

GOA

Plot Nos. L62 to L64,
Verna Industrial Estate,
Verna, Salcette - 403 722,
Goa, India.
Tel.: +91 832 6696400
Fax: +91 832 2782614

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 / 29701825
Fax: +91 40 23403272

KOLKATA

27-B, Camac Street, 5th Floor,
Kolkata - 700 016.
West Bengal, India.
Tel.: +91 33 22805043 / 22805044
Fax: +91 33 22816227

MUMBAI

Sharda Terraces, 9th 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:



VINDHYA TELELINKS LIMITED

CIN:L31300MP1983PLC002134

Regd. Office & Works: Udyog Vihar, P.O. Chorhata, Rewa - 486 006, Madhya Pradesh, India.

Tel.: +91 7662 400 400, Fax: +91 7662 400 591

www.vtlrewa.com | info@vtlrewa.com | headoffice@vtlrewa.com