

BCL/CS/25-26/Reg-34(1)

19 AUG 2025

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: 500060

Company's Scrip Code: BIRLACABLE

Dear Sir/Madam,

Sub: Annual Report of the Company for the financial year 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 including the Notice of Thirty Third (33rd) Annual General Meeting of the Company scheduled to be held on Friday, 12th September, 2025 at 10.00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.).

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

The Annual Report will also be available on the website of the Company, <https://www.birlacable.com>.

This is for your information and records.

Thanking you,

Yours faithfully,
For Birla Cable Limited

(Suman)
Company Secretary & Compliance Officer

Encl: As above

Wired for Tomorrow

Advancing Connectivity Through Innovation



BIRLA CABLE LTD.

ANNUAL REPORT

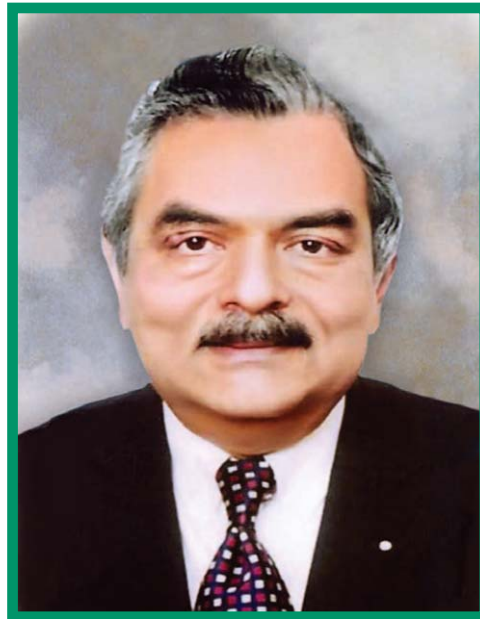
2024-25



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

Our source of Inspiration

BIRLA CABLE LIMITED

ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

SHRI HARSH V. LODHA
SHRI DHAN RAJ BANSAL
SHRI BACHH RAJ NAHAR
SMT. KIRAN AGGARWAL
SHRI PANDANDA KARIAPPA MADAPPA
SHRI RAVINDRA PRATAP SINGH (w.e.f. August 9, 2024)
SMT. ARCHANA CAPOOR (Upto November 9, 2024)

Chairman

AUDIT COMMITTEE

SHRI BACHH RAJ NAHAR
SHRI PANDANDA KARIAPPA MADAPPA
SMT. KIRAN AGGARWAL

Chairman

MANAGER & CHIEF EXECUTIVE OFFICER

SHRI R. SRIDHARAN

CHIEF FINANCIAL OFFICER

SHRI SOMESH LADDHA

COMPANY SECRETARY

SHRI NITIN ARORA (Upto January 18, 2025)
MS. SUMAN (w.e.f. March 21, 2025)

AUDITORS

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

BANKERS

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

REGISTERED OFFICE

UDYOG VIHAR,
P.O. CHORHATA
REWA-486006 (M.P.), INDIA
Phone : (07662) 400 580
Fax : (07662) 400 680
Email : headoffice@birlacable.com
Website : www.birlacable.com
CIN : L31300MP1992PLC007190
PAN : AABCB1380L

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NOTICE

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the Members of Birla Cable Limited will be held on Friday, September 12, 2025 at 10.00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorghata, Rewa – 486 006 (M.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon.
3. To appoint a Director in place of Shri Harsh Vardhan Lodha (DIN: 00394094), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor of the Company for a term of Five (5) consecutive years

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 204(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in accordance with the recommendation of the Board of Directors of the Company, Messrs R.K. Mishra & Associates, Company Secretaries in practice (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) be and are hereby appointed as the Secretarial Auditor of the Company for a term of Five (5) consecutive years to conduct the Secretarial Audit from the Financial Year(s) 2025-26 to 2029-30 on such remuneration and reimbursement of applicable Goods and Services Tax plus actual out-of-pocket/travelling expenses incurred in connection with the Secretarial Audit of the Company as may be determined by the Board of Directors of the Company for each financial year based on recommendation of the Audit Committee.

FURTHER RESOLVED that approval of members be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certifications, reports or opinion which the Secretarial Auditor may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

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

5. Ratification of Remuneration of Cost Auditors

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 all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors to conduct the audit of the cost accounting records maintained by the Company for the financial year 2025-26 at ₹ 75,000/- (Rupees Seventy Five Thousand only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified.

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

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

By Order of the Board of Directors
for Birla Cable Limited

Date : May 21, 2025

(Suman)
Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. The Statement setting out all material facts relating to the Special Business to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty eight (48) hours before the time fixed for commencement of the AGM, i.e. by 10.00 A.M. on September 10, 2025.
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 ID and Client ID Number for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM at the Registered Office of the Company.
5. Members of the Company had approved appointment of M/s V. Sankar Aiyer & Co., Chartered Accountants, as the Statutory Auditors at the Thirtieth (30th) AGM of the Company held on September 23, 2022 for a term of five (5) consecutive years until the conclusion of Thirty fifth (35th) AGM of the Company to be held for the financial year 2026-27 as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended.
6. The Company has fixed September 5, 2025 as the "Record Date" for the purpose of the AGM.
7. Securities and Exchange Board of India (SEBI) vide its various Circulars issued from time to time, to the Registrar and Share Transfer Agents has specified Common and Simplified Norms for processing Investor's Service Requests. The members holding shares in Physical form are mandatorily require to record their PAN, KYC i.e. Address with PIN Code, Mobile Number, Bank Account details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Members may please note that:

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

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

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

8. SEBI vide its Circular dated January 25, 2022, as amended, 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.

9. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal" – <https://smartodr.in/login>) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members.
10. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Therefore, the members holding equity shares of the Company in physical form are advised to dematerialize their shareholdings. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN No. for the Equity Shares of the Company is INE800A01015. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.
11. SEBI has mandated the submission of, inter alia, Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN and bank account details by way of filing Form ISR-1/ISR-2 to the Company or its Registrar and Share Transfer Agents- MUFG Intime India Private Limited.
12. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Master Circular dated May 7, 2024, 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 of the Company – MUFG Intime India Private Limited in case the shares are held in physical form.
13. Members who have so far not claimed or encashed the dividend warrant(s) for the financial year ended March 31, 2018 or any subsequent financial years, are requested to write to the Company or its Registrar and Share Transfer Agents, viz. MUFG Intime India Private Limited for claiming dividends declared by the Company. Details of unpaid/unclaimed dividend amounts lying with the Company are available on the website of the Company. During the year 2024-25, the Company was not required to transfer any amount of dividend remaining unpaid/unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The members whose unclaimed dividend and/or shares, if already transferred to IEPF Account/IEPF Authority may claim the dividend and/or shares, as the case may be, from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority - <http://www.iepf.gov.in/IEPF/refund.html>.

14. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2024-25 of the Company are being sent by e-mail to all the members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard /physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the Depository Participant (DP) and register their e-mail address, as per the process advised by the DP; and in case of Physical holding, may send a request in requisite Form ISR-1 along with necessary documents to the Registrar and Share Transfer Agents of the Company - MUFG Intime India Private Limited.

The Notice calling the AGM has been uploaded on the website of the Company at <https://www.birlacable.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

15. 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.

16. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the ensuing AGM is furnished in Annexure 'A' which forms an integral part of the Notice. The Director has furnished the requisite consent/declaration for his re-appointment.
17. MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 continues to act in the capacity of Registrar and Share Transfer Agents of the Company. MUFG Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences, including dividend matters, to the said Registrar and Share Transfer Agents.

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

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

18. CDSL e-Voting System – For Remote e-Voting

- (i) 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 businesses may be transacted through Remote e-Voting") to its Members in respect of the business to be transacted at the AGM.
- (ii) The Company has engaged the services of 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. The AGM Notice is also disseminated on the website of CDSL i.e. <https://www.evotingindia.com>.
- (iii) The Remote e-Voting period shall commence on Tuesday, September 9, 2025 at 9.00 A.M. and end on Thursday, September 11, 2025 at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 5, 2025, may cast their votes electronically. The Remote e-Voting facility shall be disabled by CDSL for voting thereafter and will not be allowed beyond the said date and time. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. 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 5, 2025.
- (iv) 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 5, 2025, 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.
- (v) In order to increase the efficiency of the voting process, e-Voting facility is provided to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:
Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

- (vi) Individual members holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Individual Members are advised to update their mobile number and e-mail-ID address in their demat accounts in order to access Remote e-Voting facility.
- (vii) **Login method for Remote e-Voting for Individual members holding shares in demat mode is given below:**

| Type of Members | Login Method |
|--|---|
| Individual members holding shares 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 e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit https://www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG, so that the user can visit the 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/myeasitoken/home/login. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at https://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 e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual members holding shares in demat mode with NSDL | <ol style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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. The user will have to enter their User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on Company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting their vote during the 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 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 e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. The user will have to enter their User ID (i.e. their sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the Remote e-Voting period. |

| Type of Members | Login Method |
|--|--|
| | 4) For OTP based login, user can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . User will have to enter their 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, user will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and user will be re-directed to e-Voting service provider website for casting their vote during the Remote e-Voting period. |
| Individual members (holding shares in demat mode) login through their Depository Participants | The user can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, they will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the Remote e-Voting period. |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual members holding shares in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 2109 911. |
| Individual members holding shares 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 contact at 022 - 4886 7000 and 022 - 2499 7000. |

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

(viii) **Login method for e-Voting for members holding shares in physical mode and members other than individual members holding shares in demat mode.**

- The members should log on to the e-Voting website <https://www.evotingindia.com>.
- Click on "Shareholders/Members" module.
- Now enter your User ID.
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in physical mode should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If the members are holding shares in demat mode and had logged on to <https://www.evotingindia.com> and voted on an earlier e-Voting of any company, then their existing password is to be used.
- If the member is a first-time user follow the steps given below:

| Particulars | For members holding shares in physical mode and other than individual members holding shares in Demat Mode. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat account holders as well as members holding shares in physical mode). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| 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 in the dividend Bank details fields. |

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical mode will then directly reach the Company selection screen. However, members holding shares in demat mode 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 the password with any other person and take utmost care to keep your password confidential.
- (xi) For members holding shares in physical mode, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for “**Birla Cable Limited**”
- (xiii) On the voting page, the member will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that the member assent to the Resolution and option NO implies that the member dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if the member wish to view the entire Resolution details.
- (xv) After selecting the resolution, the member has to decide to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the member wish to confirm their vote, click on “OK”, else to change their vote, click on “CANCEL” and accordingly modify their vote.
- (xvi) Once the member “CONFIRM” their vote on the resolution, they will not be allowed to modify their vote.
- (xvii) The member can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) **Additional Facility for Non – Individual Members and Custodians – For Remote e-Voting only.**
- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution/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 Members are required mandatorily to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to the Scrutiniser at rkmaoffice@gmail.com and to the Company at investorgrievance@birlacable.com, if they have not uploaded the same in the CDSL e-Voting system for the Scrutiniser to verify the same.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESS/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

| | |
|---|---|
| For Members holding shares in physical mode | Members are requested to register their e-mail address/mobile number by sending duly filled in Form ISR-1 along with requisite documents to the Registrar and Share Transfer Agents (RTA) of the Company - Messrs MUFG Intime India Private Limited (e-mail: rnt.helpdesk@in.mpms.mufg.com). Form ISR-1 is made available on the website of RTA, https://www.in.mpms.mufg.com as well as on the Company’s website, https://www.birlacable.com . |
| For Members (other than Individual) holding shares in demat mode | Please update your e-mail address & mobile number with the respective Depository Participant (DP). |
| For Individual members holding shares in demat mode | Please update the e-mail address & mobile number with the respective Depository Participant (DP) which is mandatory while Remote e-Voting through Depository. |

If the Members have any queries or issues regarding e-Voting from the CDSL e-Voting System, they can write an e-mail to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 2109 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 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 at Toll Free No. 1800 2109 911.

19. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in Practice or failing him Shri Hemant Singh (Membership No. 413866), Practicing Chartered Accountant as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
20. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in Practice and Shri Hemant Singh (Membership No. 413866), Practicing Chartered Accountant as the Scrutiniser(s) to scrutinise the voting through Ballot/Poll process at the AGM in a fair and transparent manner.
21. 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.
22. 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.
23. The results of voting on the Resolutions moved at the AGM shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The said result would be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's Equity Shares are listed and shall also be displayed along with the Scrutinisers' Report on the Company's website <https://www.birlacable.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the Special Business mentioned under Item No(s). 4 & 5 of the accompanying Notice:

Item No. 4

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for no more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Messrs R.K. Mishra & Associates ("RKM"), firm of Company Secretaries in Practice, (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) as the Secretarial Auditor of the Company for a period of Five consecutive financial years from 2025-26 to 2029-30, subject to approval of shareholders at the AGM. While recommending RKM for appointment, the Audit Committee and the Board based on past audit experience of the audit firm evaluated various factors, including the firm's capability to handle a diverse and relevant business environment, its existing experience and technical expertise.

Messrs R.K. Mishra & Associates, firm of Company Secretaries in Practice has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that its appointment, if made, will be within the limit specified by the Institute of Company Secretaries of India. It has also confirmed that the firm is not disqualified to be appointed as Secretarial Auditor of the Company.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Messrs R.K. Mishra & Associates are as under:

- (a) RKM is a firm of Practicing Company Secretaries with over 23 years of expertise in Corporate Law matters. The firm specializes in Legal, Secretarial and Compliance, Management Advisory Services, Due Diligence and Risk Management. The firm is committed to excellence with its dedicated team of professionals delivering high-quality services and upholding the highest standards of governance.
- (b) The proposed fees payable to RKM for the financial year 2025-26 is Rs. 65,000/- (Rupees Sixty-Five Thousand only). The said fees is exclusive of applicable Goods and Services Tax plus actual out of pocket/traveling expenses to be incurred in connection with the Secretarial Audit work of the Company besides other certification fees, etc. Further, the Audit Committee/ Board of Directors of the Company is proposed to be authorized to revise the fees, if so required. The remuneration for the subsequent financial year(s) during the remainder term of RKM as Secretarial Auditor of the Company shall be determined by the Board of Directors based on the recommendation of the Audit Committee on yearly basis.

The Board of Directors recommends the said resolution as set out in Item No. 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives are, in any way, concerned or connected or interested, financially or otherwise in the said resolution.

Item No. 5

In terms of Section 148 of the Companies Act, 2013 read with rules made thereunder, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

The Board of Directors on the recommendation of Audit Committee, has approved the appointment and remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number – 000369) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2026, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable Goods and Services Tax thereon and reimbursement of actual out of pocket/traveling expenses incurred in connection with the cost audit work of the Company.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors requires ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

The Board of Directors recommends the said resolution, as set out in Item No. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives are, in any way, concerned or connected or interested, financially or otherwise, in the said resolution.

ANNEXURE - 'A'

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

| | |
|--|---|
| Name of Director | Shri Harsh V. Lodha |
| DIN | 00394094 |
| Date of Birth & Age | 13.02.1967 (58 years) |
| Nationality | Indian |
| Date of First Appointment on the Board of Directors of the Company | 29.10.2007 |
| Qualifications | Chartered Accountant |
| Experience (including nature of expertise in specific functional areas)/ brief resume | <p>Shri Harsh V. Lodha holds a Bachelor's Degree in Commerce from Calcutta University and is a qualified Chartered Accountant. He has over 37 years of experience in the fields of business, finance, advisory and consultancy. He is also the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Vindhya Telelinks Ltd., Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum & Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital Trust, Belle Vue Clinic, South Point Education Society, South Point Foundation, M.P. Birla Institute of Fundamental Research, etc. He is the executive committee member of Indian Chamber of Commerce. He served in the past as the member of the executive committee of FICCI and also as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He was a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.</p> <p>Apart from handling audits of several large publicly quoted companies in India amongst other professional work, he has been involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/ reconstructions and rehabilitation.</p> <p>He has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.</p> |
| Number of Shares held in the Company including shareholding as a beneficial owner | Nil |
| List of Directorships held in other companies | <p>Listed Companies-</p> <ol style="list-style-type: none"> 1. Alfred Herbert (India) Limited 2. Birla Corporation Limited 3. Vindhya Telelinks Limited 4. Universal Cables Limited <p>Unlisted Companies-</p> <ol style="list-style-type: none"> 5. Baroda Agents & Trading Co. Private Limited * 6. Birla Furukawa Fibre Optics Private Limited 7. East India Investment Co. Private Limited * 8. Gwalior Webbing Co. Private Limited * 9. Hindustan Gum & Chemicals limited 10. J.K. Fenner (India) Limited 11. Oneworld Resources Private Limited |

| | |
|--|--|
| | <p>12. Punjab Produce Holdings Limited*</p> <p>13. RCCPL Private Limited</p> <p>14. The Punjab Produce & Trading Co. Private Limited *</p> |
| <p>Chairman/Member of the Committees of the Boards of the Companies in which he is Director</p> | <p>Birla Corporation Limited</p> <ul style="list-style-type: none"> • Chairman - Stakeholders Relationship Committee • Chairman - Corporate Social Responsibility Committee • Member - Nomination and Remuneration Committee <p>Vindhya Telelinks Limited</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee <p>Birla Cable Limited</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee <p>Universal Cables Limited</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee <p>Gwalior Webbing Co. Private Limited*</p> <ul style="list-style-type: none"> • Member - Corporate Social Responsibility Committee <p>Hindustan Gum & Chemicals Limited</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee <p>RCCPL Private Limited</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee • Chairman - Committee of Directors • Member - Nomination and Remuneration Committee <p>The Punjab Produce & Trading Company Private Limited*</p> <ul style="list-style-type: none"> • Chairman - Corporate Social Responsibility Committee |
| <p>Resignation from listed entities in the past three(3) years</p> | <p>None</p> |
| <p>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</p> | <p>None</p> |
| <p>Number of Meetings of the Board attended during the year 2024-25</p> | <p>5 out of 5</p> |
| <p>Terms and conditions of Re-appointment</p> | <p>Liable to retire by rotation</p> |
| <p>Remuneration last drawn by such person, if applicable and Remuneration sought to be paid</p> | <p>The remuneration paid/payable pertaining to the financial year 2024-25 comprises of Sitting Fees for attending the meeting(s) of the Board of Directors and profit related commission as disclosed in the Report on Corporate Governance. He continues to be eligible for sitting fees and remuneration/ compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors.</p> |
| <p>Information as required pursuant to BSE Circular ref.no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24 dated 20th June, 2018</p> | <p>Shri Harsh V. Lodha is not debarred from holding the office of director of the Company pursuant to any order passed by the Securities and Exchange Board of India or any other authority.</p> |

* As per the disclosure given by Shri Harsh V. Lodha, Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Co. Pvt. Ltd., Gwalior Webbing Co. Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators pendent lite (APL) of the Estate of Priyamvada Devi Birla purportedly acting on the basis of wrongful interpretation of the judgement and order dated September 18, 2020 of the Learned Single Judge of the High Court at Calcutta that he has ceased to be a director of the said companies. The wrongful act has been done without his knowledge, consent and without any compliance with the provisions of law which has been challenged by him. As per disclosure made by him, there had been no cessation of his directorship in any of the said Companies. The judgement and order dated September 18, 2020 was challenged by him in appeal being A.P.O Nos. 92 of 2020 which has been disposed of by the Hon'ble Division Bench by a judgement and order dated December 14, 2023 modifying the judgement and order dated September 18, 2020 of the Learned Singal Judge in the light of the observations made in the said judgement and order dated December 14, 2023. The application being G.A. No.2 and G.A. No. 3 of 2020 filed by him in connection with the illegal and wrongful action of the two of the Joint APLs were also disposed of accordingly. Prior, thereto, the Hon'ble Division Bench by an ad-inetrim order dated October 1,2020 passed in the said appeal, clarified the order dated September 18, 2020.

All these purported actions/decisions taken by the two of the Joint APLs illegally and without following the due process of law have been nullified by the judgment and order dated December 14, 2023.

The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the aforesaid judgment and order dated December 14, 2023. The Hon'ble Supreme Court has, by an order dated March 22, 2024 declined to pass any interim order in such petitions.

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

By Order of the Board of Directors
for Birla Cable Limited

Date : May 21, 2025

(Suman)
Company Secretary

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Thirty Third (33rd) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

SUMMARY OF FINANCIAL RESULTS

(₹ in Lakhs)

| Description | Standalone | | Consolidated | |
|---|-----------------|----------|-----------------|----------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Revenue from Operations | 66165.23 | 68549.80 | 66165.23 | 68549.80 |
| Other Income | 310.20 | 1499.27 | 310.28 | 1499.27 |
| Earnings before Finance Costs, Depreciation and Tax | 3594.18 | 5578.99 | 3578.97 | 5544.52 |
| Finance Costs | 1334.85 | 1486.52 | 1334.91 | 1486.57 |
| Profit before Depreciation and Tax | 2259.33 | 4092.47 | 2244.06 | 4057.95 |
| Depreciation and Amortization | 1575.77 | 1079.37 | 1575.77 | 1079.37 |
| Profit before Tax | 683.56 | 3013.10 | 668.29 | 2978.58 |
| Tax Expenses | 180.45 | 764.35 | 179.15 | 764.35 |
| Net Profit for the year | 503.11 | 2248.75 | 489.14 | 2214.23 |

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

STATE OF COMPANY'S AFFAIRS

The Company is predominantly engaged in the business of manufacturing and sales of all types of Optical Fibre Cables, Copper Telecommunication Cables, Structured Copper LAN Cables, Specialty cables and allied accessories. There has been no material change in the nature of business of the Company during the financial year ended March 31, 2025.

GENERAL & CORPORATE MATTERS

During the year under review, your Company achieved standalone Revenue from operations of ₹ 66165.23 lakhs as compared to ₹ 68549.80 lakhs in the previous year (decrease of about 3.48%). The significant reduction in the order flow is mainly due to drastic fall in demand for optical fibre cables from both domestic and export market segments as all the telecom operators adopted a strategy of monetizing the already built-up capex and put a hold on further expansion of the network. The standalone Profit before Depreciation and Tax for the year stood at ₹ 2259.33 lakhs as compared to ₹ 4092.47 lakhs in the previous year. It is purely attributed to a deep fall in the global level telecom network expansion. However, the Company has clocked a historically highest sales in the Structured Copper LAN Cable segment, thereby ensuring the Company operations to a reasonable levels ultimately maneuvering out of the tough market situation.

The recent market intelligence report suggests that the global optical fibre cable demand in 2025 Q1 is set to increase by 2.0% on a year-on-year basis, reaching 126.3 million FKM. Simultaneously, the global optical fibre cable production is projected to grow by 2.7% on a year-on-year basis exceeding 123.1 million FKM in 2025 Q1. A very decent growth is expected across nearly all regions except for China. The world's largest market, China, is projected to experience a contraction of over 3.2% on a year-on-year basis in optical fibre cable demand in 2025 Q1, declining to 52.3 million FKM from 54.0 million FKM in 2024 Q1. This decline can be attributed to the sluggish carrier demand, delays in tender evaluation and shrinking demand. In APAC region excluding China region, optical fibre cable demand is estimated to reach 14.0 million FKM, by growing close to 5.6% on a year-on-year basis in 2025 Q1. The growth is driven by ongoing telecom infrastructure projects, rising data center investments, and government driven national broadband initiatives in markets like Australia, India and ASEAN nations. India, being the largest consumer in the said region, is expected to experience a decent growth on a year-on-year basis in cable demand, due to gradually increasing procurement from private telecom carriers and government tenders.

Europe's optical fibre cable demand is anticipated to grow very modestly by 1.5% on a year-on-year basis, reaching 16.4 million FKM in 2025 Q1. Meanwhile, optical fibre cable production in the region is expected to increase by over 5.5% on a year-on-year basis, nearing 17.5 million FKM. The rebound follows six consecutive quarters of declining demand and is driven by increased fibre deployment activities across key markets since the start of the year 2025. In Western Europe, countries like Germany and UK are expected to see expansions in FTTH roll-outs, while Italy is likely to witness a modest growth supported by the ongoing government driven projects. In Eastern Europe, the markets like Poland and Romania are expected to see marginal increase in demand for optical fibre cable owing to the nationwide network expansions. However, Russia is forecasted to continue experiencing declining

cable demand due to reduced investments and economic challenges. In North America, optical fibre cable demand is projected to grow by over 9.1% on a year-on-year basis, reaching 28.2 million FKM in 2025 Q1. The USA, a key contributor to the regional demand for optical fibre cables, is expected to see close to 10.0% growth on a year-on-year basis in optical fibre cable consumption. The anticipated increase is primarily driven by the expansion of hyperscale data centres and telecom network build-outs by major telecom players in USA. Despite facing challenges, including subscriber losses linked to the end of the Affordable Connectivity Program, carriers and ISPs continue to gradually expand the optical fibre cable infrastructure in the country.

Overall, due to the glut in the optical fibre cable network roll-out requirements in both India and the overseas market witnessed throughout the last year of 2024, the entire cable manufacturing industry could not ramp up its offerings in a big way as compared to the peak times, two years back. By the end of 2025 or during the beginning of 2026, the market is expected to stabilise and then gradual growth curve is expected to be seen. The optical fibre industry is facing another major challenge right now in terms excess capacities already built up primarily in China, followed by India and other major economies coupled with drastic fall in the demand for network build-outs. In summary, the fibre optic industry is expected to pick up to the growth path only in 2026, which should propel the industry to new heights in terms of full capacity utilization.

Due to the cyclical nature of the business prospects in optical fibre cables, the Company's strategy of having diversified product portfolio like, metal based Cables like Structured Copper LAN Cables for Broadband connectivity applications, has paid off well and enabled the Company to hold its head above the waters by way of giving historically highest ever turnover for the financial year 2024-25. With highest customer appreciation, the Company is continue to serve its esteemed customers with innovative product offerings coupled with the right pricing strategy.

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

MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis of financial condition and results of operations of the Company for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time ("Listing Regulations"), is provided in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 2843.60 lakhs, consisting of addition to (a) Plant & Equipment of ₹ 2769.10 lakhs; and (b) Other Fixed Assets of ₹ 74.50 lakhs for further capacity expansion/augmentation.

DIVIDEND

After considering the Company's profitability, free cash flow and overall financial performance, the Board of Directors has decided not to recommend any Dividend on Equity Shares for the Financial Year 2024-25 in order to conserve cash resources for future business requirements.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to the General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of the Annual report.

UNPAID DIVIDEND

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2025 stood at ₹ 3000.00 lakhs. During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2025.

DEPOSITS/FINANCE

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, the Report on Corporate Governance and a Certificate by the Chief Executive Officer (CEO) confirming compliance by all the Board Members and Senior Management Personnel with Company's Code of Conduct and Auditors' Certificate regarding compliance of conditions of Corporate Governance forms a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013, applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2024-25 read with the Company's CSR Policy. The CSR activities as detailed in Note No. 42 of the financial statements have been carried out primarily in and around the local areas where the Company operates and nearby localities. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments and applicable rules.

The Annual Report on CSR activities giving brief outline of the Company's CSR Policy and CSR initiatives undertaken during the year under review in the prescribed format as per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is set-out in **Annexure-I** which is attached hereto and forms a part of the Directors' Report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company and can be accessed at weblink: <https://www.birlacable.com/Policies/CSR.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards ("Ind AS") read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL CONTROL SYSTEMS

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives. Additionally, the Audit Committee and the Board of Directors assess and monitor regularly the framework for identification, evaluation and prioritization of risks, mechanism to mitigate risks, process that methodically track governance objectives, risk ownership/accountability, compliance with policies and decisions that are set through the governance process, risks to those objectives and services and effectiveness of risk mitigation and controls besides inherent risks associated with the products/goods and services dealt with by the Company.

The Company has established procedure to periodically place before the Audit Committee, the risk assessment and minimization initiatives and steps taken by the Company to mitigate the risks. The important elements of risks are provided in the Management Discussion and Analysis Report forming part of the Annual Report. Your Company's approach to address business risks and compliance functions is comprehensive across the business and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. In the opinion of the Board of Directors, there are no material risks, which may threaten the existence of the Company.

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

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

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

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

INDUSTRIAL RELATIONS, SAFETY AND SUSTAINABILITY

Industrial relations remained cordial throughout the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the uninterrupted journey of satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for dedicated and exemplary services rendered by employees at all levels in the prevailing challenging times in ensuring safe and reliable operations throughout the year. In the dynamic landscape of work, ongoing changes necessitate a re-evaluation of the value proposition. Your Directors, therefore, believe that implementing creative structures for employees across all levels is essential, fostering innovation, growth, and ultimately enhancing the Company's competitive edge. Further, the Company is proactively reskilling and upskilling its employees at all levels to remain competitive, adapt to changes in market and to respond to new business opportunities resulting from rapid pace of technological changes. The Company has also created an environment where employees are encouraged to anticipate industry shifts, adapt quickly and lead the teams through change with confidence supported by continuous development, open dialogue and shared commitment to drive success. The remuneration strategy is driven primarily by goals of aligning compensation with productivity and performance, and competing for retaining talent and skills. The Company is also strategizing ways to retain high performing and high potential employees with more alacrity than before.

Your Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the Company's plant and facilities to maintain high awareness levels. Your Company is conscious of the importance of environmentally clean and safe operations so as to ensure safety of all concerned and compliance of applicable environmental regulations and to this end working continuously towards reduction in waste for disposal. The Company as a policy re-evaluates safety standards and practices from time to time in order to raise the bar of safety standards for its people as well as users and customers.

The good and green philosophy is a cornerstone of the Company's business strategy for protecting people, preserving the planet and generating value for the shareholders. As the world faces significant environmental challenges, the Company has prioritised sustainability to ensure long term resource availability, reduce environmental impact and enhance operational efficiency. As sustainable practices are becoming part of the industrial development, the Company is committed to innovating its products in order to better meet the demand of its customers, with a consistent focus on the environment and society. This, interalia, includes using ecofriendly materials, reducing CO₂ emissions and improving energy efficiency in its plant and production processes. Alongside transitioning to renewable energy, water conservation is another primary focus area of the Company wherein it has rainwater harvesting, recycling systems and other efficient water usage practices in place.

Our ambition is to be a global player playing a leading role in the decarbonization agenda and our commitment to promoting growth that is sustainable for people and the planet. The pillars of our sustainability strategy are articulated in four main areas: environment, innovation, people and communities, and governance. Regarding the environment, our primary goal is to proactively and pioneeringly engage in decarbonization processes.

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

RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agency as being compliant as well as aligned with the external standards for Quality Management System as per ISO 9001:2015 & TL9000 R6.3/R.5.7(H), Environmental Management System as per ISO 14001:2015, Occupational Health and Safety Management System as per ISO 45001:2018, Business Continuity Management System as per ISO 22301:2019 and Information Security Management System as per ISO/IEC 27001:2022 Standards for Design, development and manufacture of optical fibre cables, ribbon type optical fibre cables, polyethylene insulated jelly filled telecommunication cables, copper communication cables, insulated wire & cables, electric conductors, copper cable assemblies and supply of accessories for optical fibre cables & copper cables. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

Your directors are pleased to report that as an unwavering commitment to quality assurance, the Testing Laboratory of Company's OFC Unit has obtained a Certificate of Accreditation during the year under review in accordance with the standard ISO/IEC17025:2017 from National Accreditation Board for Testing and Calibration Laboratories (NABL) for its facilities at Rewa (M.P.) in the field of testing of optical fibre, optical fibre cables and the said accreditation is valid upto January 8, 2026. Our OFC Testing Laboratory, Rewa also has been assessed and designated as Conformity Assessment Body (CAB) from Government of India, Ministry of Communications, Department of Telecommunications, Telecommunication Engineering Centre, New Delhi.

DIRECTORS

During the year under review, Smt. Archana Kapoor (DIN: 01204170) ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024. The Board of Directors places on record its deep sense of appreciation for the valuable contributions and guidance provided by Smt. Archana Kapoor during her tenure as a Non-Executive Independent Director of the Company.

Shri Ravindra Pratap Singh (DIN: 00240910), who was appointed as an Additional Director with effect from August 9, 2024, has been appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by the members of the Company by way of an Ordinary Resolution passed on October 17, 2024, through Postal Ballot including Remote e-voting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with rules framed thereunder and the Company's Articles of Association, Shri Harsh Vardhan Lodha (DIN: 00394094), Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company. The Nomination and Remuneration Committee as well as Board of Directors of the Company has recommended his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. As required under the Regulation 36(3) of the Listing Regulations and relevant provisions of the Secretarial Standard on the General Meeting (SS-2), the brief resume and other details of Shri Harsh Vardhan Lodha is given in Annexure 'A' to the Notice of the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, Shri R. Sridharan, Manager and Chief Executive Officer (CEO), Shri Somesh Laddha, Chief Financial Officer (CFO) and Ms. Suman, Company Secretary are the Key Managerial Personnel of the Company as per Section(s) 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, Shri Nitin Arora resigned from the post of Company Secretary of the Company with effect from the close of business hours on January 18, 2025 and Ms. Suman was appointed as the Company Secretary of the Company with effect from March 21, 2025.

DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Independent Directors have also individually and severally confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external

influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors of the Company, are persons of integrity and possess the relevant expertise and experience (including the proficiency), fulfils the conditions specified in the Listing Regulations and the Companies Act, 2013 for appointment of Independent Directors and are independent of the Management.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board met five (5) times viz. on May 10, 2024, August 9, 2024, October 24, 2024, February 9, 2025 and March 21, 2025. The intervening gap between two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Listing Regulations. The details meeting of the Board of Directors and its committees and the attendance of the Directors are provided in the Report on Corporate Governance, which forms a part of the Annual Report. The Independent Directors of the Company also held a separate meeting on March 21 2025 without attendance of the Chairman and other Non-Independent Directors and members of the management, in compliance with the applicable provisions of the Listing Regulations.

AUDIT AND OTHER COMMITTEES OF BOARD

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

As required under the Companies Act, 2013 and Listing Regulations, the Company has also constituted various other statutory committees of the Board viz. Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The requisite details of all the committees including their terms of reference, composition, number of meetings held during the year under review and attendance at the meetings, etc. are provided in the Report on Corporate Governance forming a part of the Annual Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the Provisions of the Companies Act, 2013 and Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors of the Company carried out the annual evaluation of its own performance and that of its Committees and individual Directors as per mechanism for such evaluation evolved by the Board, 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 provided in the Report on Corporate Governance which forms a part of the Annual Report.

As part of the evaluation process, the Board of Directors also considered the criteria for performance evaluation of Independent Directors and the Board of Directors as formulated by the Nomination and Remuneration Committee.

The Independent Directors, after taking into account the views of the Non-Executive Directors and Non-Independent Directors, carried out the annual evaluation of the Chairman. They have also undertaken the evaluation of the Board as a whole, its Committees, and individual Directors. The outcome of this evaluation was reviewed and deliberated by the Board of Directors.

The performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. The results of the evaluations reflected a high level of commitment, engagement, and effective functioning of the Board and its various Committees. In conclusion, the Board of Directors expressed satisfaction with the overall performance of the Board, its Committees, and individual members.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors, in consonance with the recommendations of the Nomination and Remuneration Committee ("NRC"), has adopted the Terms of Reference, which, inter alia, sets out with the criteria for identification of members of the Board of Directors and the selection/appointment of Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

The NRC recommends the appointment of Directors and the appointment or re-appointment of the Manager & CEO based on his/her qualifications, expertise, positive attributes, independence and professional expertise, in accordance with the applicable provisions of the Companies Act, 2013, governing rules framed thereunder, and the Listing Regulations.

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

The Board of Directors in consonance with the recommendations of the NRC, has also adopted the Remuneration Policy for the members of the Board and the Executive Management. The Remuneration Policy is aligned with prevailing industry practices. The guiding principles of the Remuneration Policy are detailed in the Report on Corporate Governance, which forms a part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and can be accessed at weblink: <https://www.birlacable.com/Policies/Remuneration.pdf>.

MAINTENANCE OF COST RECORDS

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

AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W) were appointed as Statutory Auditors of the Company to hold office for a term of five (5) years until the conclusion of the 35th Annual General Meeting (AGM) of the Company to be held for the financial year 2026-27. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and are not disqualified for being so appointed as Statutory Auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations framed thereunder.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Firm Registration No. 000369), as the Cost Auditors for the financial year 2025-26 for conducting the audit of the cost records maintained in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, together with reimbursement of applicable Goods and Services Tax thereon and actual out of pocket and travelling expenses incurred in connection with the audit of cost accounting records of the Company, is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

The Cost Audit Report for the financial year ended March 31, 2024, in respect of the specified products, was filed with the Ministry of Corporate Affairs on September 2, 2024.

AUDITORS' REPORT

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2025 forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report that calls for any further comments or explanations.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries were appointed to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. 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.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The observation of Secretarial Auditor is self-explanatory in nature and does not require any comment or explanation from the Board of Directors.

Further, pursuant to amended Regulation 24A of the Listing Regulations, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) have been appointed as the Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of Five (5) consecutive years from financial year 2025-26 till financial year 2029-30, subject to approval by the members at the ensuing Annual General Meeting. Messrs R.K. Mishra & Associates has confirmed that it is not disqualified to be appointed as Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were generally on arms' length basis and in the ordinary course of business and in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder, the applicable provisions of Listing Regulations and your Company's Policy on Related Party Transactions. During the year under review, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large or which could be prejudicial to the interest of minority shareholders. Details of the related party transactions entered into by the Company are provided in Note No. 39. (A) of the Notes to standalone financial statements for the financial year 2024-25.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Your Company has a Wholly Owned Subsidiary in the name of Birla Cable Infrasonolutions DMCC incorporated at UAE. The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations and the same is placed on Company's website at <https://www.birlacable.com/Policies/Material-Subsidiaries.pdf>. The Subsidiary is not a material unlisted subsidiary company as defined under the Listing Regulations.

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

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

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company for the financial year 2024-25 have been prepared in the same form and manner as that of standalone financial statements of the Company and are in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rule, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of the Annual Report.

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

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

ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee(s) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and rules framed thereunder. The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace. All employee (permanent, contractual, temporary, trainees) as well as consultants are covered under the Policy. The framework ensures complete anonymity and confidentiality.

During the year under review, no case was filed or reported in pursuance to the provisions of the said Act. The annual return for compliance with POSH for the calendar year ended December 31, 2024, has been duly filed with the concerned authority.

GENERAL

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

- (a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (b) There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. There has been no material change in the nature of business of the Company.
- (c) The Statutory Auditors, Internal Auditors, Cost Auditors and the Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers and employees in terms of Section 143(12) of the Companies Act, 2013. Accordingly, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.
- (d) 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.
- (e) There were no revisions made in the financial statements and Directors' Report of the Company.
- (f) All the material events have been duly disclosed to the stock exchanges during the year under review.

CAUTIONARY STATEMENT

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGEMENT

The Board of Directors desires to place on record its grateful appreciation for the excellent assistance and constant support/co-operation received from the State Government, bankers, investors, vendors etc. and expresses sincere gratitude to valued customers and other business associates for their persistent faith in the Company's capabilities. Your Directors also wish to place on record their sincere thanks and infinite appreciations to all the employees of the Company for their timeless efforts, passion and perseverance and valuable contribution for sustainable growth and satisfactory financial performance of the Company and look forward to their support in future as well.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Director
(DIN: 00049895)

Place : New Delhi
Date : May 21, 2025

ANNEXURE - I
ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2025
1. Brief outline on CSR Policy of the Company:

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

- (i) Health care including preventive health care and neighborhood activities as per local needs including sanitation and hygiene services;
- (ii) Promoting education and education relating to culture, employment enhancing vocation skills and livelihood enhancement projects including enabling infrastructure for underprivileged children to access quality education;
- (iii) Measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Training to promote rural sports and nationally recognized sports;
- (vi) Rural development projects; and
- (vii) Disaster management including relief, rehabilitation and reconstruction activities, etc.

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

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of Meeting of CSR Committee held during the year | Number of Meeting of CSR Committee attended during the year |
|---------|--------------------------|--|---|---|
| (a) | Shri Harsh Vardhan Lodha | Chairman (Non- Executive Non-Independent Director) | 1 | 1 |
| (b) | Shri Bachh Raj Nahar | Member (Non- Executive Independent Director) | 1 | 1 |
| (c) | Smt. Kiran Aggarwal | Member (Non- Executive Independent Director) | 1 | 1 |

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

| Sl. No. | Particulars | Web-link of the website |
|---------|------------------------------|---|
| (a) | Composition of CSR Committee | https://www.birlacable.com/Committees/CSR.html |
| (b) | CSR Policy | https://www.birlacable.com/Policies/CSR.pdf |
| (c) | CSR Project | https://www.birlacable.com/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-2024-25.pdf |

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

Not applicable during the year under review.

5. (a) Average net profit of the Company as per section 135(5): ₹ 3136.80 Lakhs
 - (b) Two percent of average net profit of the Company as per section 135(5): ₹ 62.74 Lakhs
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - (d) Amount required to be set off for the financial year, if any: ₹ 0.40 Lakhs
 - (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 62.34 Lakhs
6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): ₹ 62.34 Lakhs
 - (b) Amount spent in Administrative Overheads: NIL
 - (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 - (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 62.34 Lakhs

(e) CSR amount spent or unspent for the Financial Year:
(₹ in Lakhs)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 62.34 | Not Applicable | | | | |

(f) Excess amount for set off, if any:
(₹ in Lakhs)

| Sl. No. | Particular | Amount (₹ in Lakhs) |
|---------|--|---------------------|
| 1 | Two percent of average net profit of the Company as per section 135(5). | 62.34* |
| 2 | Total amount spent for the Financial Year. | 62.34 |
| 3 | Excess amount spent for the Financial Year [(ii)-(i)]. | 0.00 |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any. | 0.00 |
| 5 | Amount available for set off in succeeding Financial Years [(iii) - (iv)]. | 0.00 |

* After setting off an excess amount of ₹ 0.40 lakhs spent in the Financial Year 2023-24.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
(₹ in Lakhs)

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 | Amount spent in the reporting financial year | Amount transferred to any fund specified under Schedule-VII as per second proviso to sub-section (5) of section 135 if any | | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any |
|---------|-----------------------------|--|--|--|--|------------------|--|--------------------|
| | | | | | Amount | Date of Transfer | | |
| 1 | 2023-24 | Not Applicable | | | | | | |
| 2 | 2022-23 | Not Applicable | | | | | | |
| 3 | 2021-22 | Not Applicable | | | | | | |

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

If yes, enter the number of Capital assets created/acquired: One (1)

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

(₹ in lakhs)

| Sl. No. | Short particulars of the property or asset(s) (including complete address and location of the property) | Pincode of the property or asset(s) | Date of Creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|--------------|---|-------------------------------------|------------------|----------------------------|---|--|------------------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| 1 | Part cost of construction of new classrooms etc. at Priyamvada Birla Senior Secondary School, Satna (M.P) | 485005 | 31.03.2025 | 50.00 | Not Applicable | Priyamvada Birla Senior Secondary School, Satna, (M.P) | P.O Birla Vikas, Satna (M.P) |
| Total | | | | 50.00 | | | |

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

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Director
(DIN: 00049895)

Place : New Delhi
Date : May 21, 2025

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Birla Cable Limited (CIN: L31300MP1992PLC007190) (hereinafter called "the Company") for the financial year ended March 31, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder including statutory amendment(s), modification(s) or re-enactment(s) thereof in force and also that the Company has proper Board processes and compliance mechanism in place to the extent, and in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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

We further report that Board of Directors of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act read with rules framed thereunder and Listing Regulations. During the period under review:

- (a) Shri Ravindra Pratap Singh (DIN: 00240910), who was appointed as an Additional Director with effect from August 9, 2024, has been appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by the Members of the Company by way of an Ordinary Resolution passed on October 17, 2024, through Postal Ballot including Remote e-Voting.
- (b) Smt. Archana Kapoor (DIN: 01204170) ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

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

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

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

We further report that during the audit period, members of the Company by way of an Ordinary Resolution through Postal Ballot including Remote e-Voting on October 17, 2024 have accorded their approval for the appointment of Shri Ravindra Pratap Singh (DIN: 00240910) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

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

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

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/buy-back of equity shares.
- (iii) Merger/amalgamation/reconstruction etc. and
- (iv) Foreign technical collaboration.

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

For R.K. Mishra & Associates
Company Secretaries

(Kishor Kumar Gupta)
Partner

CP No. 14474

FCS No. 10847

UDIN: F010847G000396683

Place : Satna (Madhya Pradesh)

Date : May 21, 2025

Annexure 'A'

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

Our report of even date provided to Birla Cable Limited ("the Company") for the financial year ended March 31, 2025 is to be read along with this letter.

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

For R.K. Mishra & Associates
Company Secretaries

(Kishor Kumar Gupta)
Partner
CP No. 14474
FCS No. 10847
UDIN: F010847G000396683

Place : Satna (Madhya Pradesh)
Date : May 21, 2025

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

(1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/(decrease) in remuneration of each Director, Manager & CEO, Chief Financial Officer and Company Secretary of the Company during the financial year 2024-25 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 2024-25 |
|---------|--|--|--|
| i | Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director | 1.05 | 25.00% |
| ii | Shri D.R Bansal Non-Executive Non-Independent Director | 1.05 | (37.50%) |
| iii | Shri Bachh Raj Nahar Non- Executive Independent Director | 2.30 | 36.67% |
| iv | Smt. Kiran Aggarwal Non-Executive Independent Director | 1.93 | N.A. |
| v | Shri Pandanda Kariappa Madappa Non-Executive Independent Director | 1.81 | N.A. |
| vi | Shri Ravindra Pratap Singh* Non-Executive Non-Independent Director | 1.06 | N.A. |
| vii | Smt. Archana Capoor** Non-Executive Independent Director | 1.29 | N.A. |
| viii | Shri R. Sridharan Manager & Chief Executive Officer | 74.07 | 10.87% |
| ix | Shri Somesh Laddha Chief Financial Officer | N.A. | 11.11% |
| x | Shri Nitin Arora Company Secretary*** | N.A. | N.A. |
| xi | Ms. Suman Company Secretary**** | N.A. | N.A. |

* Shri Ravindra Pratap Singh appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 9, 2024.

** Smt. Archana Capoor ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

*** Shri Nitin Arora has resigned from the post of Company Secretary w.e.f. January 18, 2025.

**** Ms. Suman is appointed as the Company Secretary w.e.f. March 21, 2025.

Note(s):

- The details given hereinabove are on accrual basis. It is hereby affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.
- 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 2024-25; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2024-25, payable to the Non-Executive Directors including Independent Directors.
- Shri Bachh Raj Nahar, Shri Pandanda Kariappa Madappa and Smt. Kiran Aggarwal were appointed as the Non-Executive Independent Directors of the Company with effect from April 1, 2024 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

- (d) Shri Ravindra Pratap Singh was appointed as Non-Executive Non-Independent Director of the Company with effect from August 9, 2024 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (e) Smt. Archana Capoor ceased to be a Non-Executive Independent Director of the Company during the year financial 2024-25 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (f) Shri Nitin Arora has been resigned from the post of Company Secretary of the Company with effect from January 18, 2025 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (g) Ms. Suman was appointed as Company Secretary of the Company w.e.f. March 21, 2025 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (h) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (2) The percentage decrease in the median remuneration of employees during the financial year 2024-25 was 1.19% as compared to previous year.
- (3) There were 302 permanent employees on the rolls of Company as on March 31, 2025.
- (4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was around 7.14% whereas the increase in the managerial remuneration for the same financial year was around 10.87%. The increase in the remuneration of employees (other than workers) was in accordance with annual increment policy of the Company effective from July 1, each year including performance linked incentive being variable component in respect of select employees of the Company. The remuneration strategy is driven primarily by goals of aligning compensation with productivity and performance with the underlying objectives of nurturing and retaining top industry talent in the disruptive market place. The increase in the wages of workers is governed by Wage Agreement and Variable Dearness Allowance payable in terms of the notification(s) issued by the state government from time to time. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
- (5) There had been no exceptional circumstances for increase in the managerial remuneration during the financial year 2024-25.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Director
(DIN: 00049895)

Place : New Delhi
Date : May 21, 2025

ANNEXURE-IV
STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2025

| Name | Designation | Nature of Employment whether contractual or otherwise | Qualification(s) | Age (in years) | Date of commencement of Employment | Total Experience (in years) | Gross Remuneration per Annum (₹ in lakhs) | Previous employment/ designation before joining the Company |
|-------------------|---------------|---|--|----------------|------------------------------------|-----------------------------|---|---|
| Shri R. Sridharan | Manager & CEO | Contractual | B.Sc (Applied Sciences), B.S. (Engineering Technology) | 53 | 19/04/2005 | 33 | 264.46 | M/s Arihant Optics Limited, Hyderabad General Manager (Works) |

Note(s):

- (1) Gross remuneration comprises of Salary and Allowances, Performance Linked Incentives, Company's contribution to provident fund and National Pension Scheme, superannuation fund, perquisites/benefits but specifically does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial variation for such provision/payment is done for the Company as a whole.
- (2) None of the employees of the Company themselves or along-with their spouse and dependent children, holds 2% or more of the equity share capital of the Company or is a relative of any Director of the Company and as such disclosure in accordance with sub-rule 2(iii) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Director
(DIN: 00049895)

Place : New Delhi
Date : May 21, 2025

ANNEXURE -V

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

(A) CONSERVATION OF ENERGY:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters. The other identified key initiatives for conservation of energy during the financial year 2024-25 were-

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

- Replaced TL-1 Takeup DC Motors & Drives by new one having energy efficient AC motors with VFD drives to optimize power consumption.
- Replaced TL-3 Takeup DC Motors & Drives by new ones having energy efficient AC motors with VFD drives to optimize power consumption.
- PPCH Pipeline implemented in new project to reduce air friction and thereby resulting in high efficiency of compressed air system.
- Replaced old AC with new energy efficient Inverter AC.
- Highly efficient ring blade knife air wipers used in the Sheathing Lines.
- Maintained Power Factor more than 0.995 to get maximum incentive, throughout the year by continuous monitoring and upkeep of the APFC Panels.

(ii) The steps taken by Company for adoption of Renewable Energy

- Company has entered into a Power Purchase Agreement with a Wind-Solar Hybrid power plant for dedicated 1.5 MW power supply under Long Term Open Access (LTOA)/Medium Term Open Access (MTOA) under Intra State Group Active Scheme. This strategic decision underscores the company's proactive approach towards expanding renewable energy adoption.

(iii) The capital investment on energy conservation equipments:

- Capital expenditure has not been accounted for separately.

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

- We have upgraded our SZ-3 Line for high Fiber count good quality Micro Cables by adding Low tensions dual binder heads, SZ Strander and extra Loose tube Payoff.

(ii) 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.

(iii) 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 ₹ 4361.56 lakhs while foreign exchange earned in terms of actual inflows was ₹ 11103.46 lakhs. The Company continues to make concerted efforts to boost/ for scaling up its export turnover as a strategy in the new geopolitical scenario.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 21, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Director
(DIN: 00049895)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

Despite a lull in the requirement of Optical Fibre Cables during the start of the Financial Year 2024 – 25 under review, the Structured Copper LAN Cables segment clocked great volumes and the year started off with resilience in the operations and this pattern continued throughout the year, thereby uplifting the overall performance of the company and finally helped the Company to maneuver the tough times in the telecom sector.

The deep glut in the demand of Optical Fibre Cables on a global level affected the entire industry to historically very low levels thereby affecting the cable manufacturing industry to a great extent. It is purely due to the exceptional performance from the other industry segment of Structured Copper LAN Cable manufacturing, the Company could survive this big downturn in the demand of Optical Fibre Cables. However, the overall telecom industry is poised to revive in 2025 end, and thereby giving a boost to the demand of building new Optical Fibre Cable Networks. Overall, the Company is having resilient systems in place to withstand the cyclical downturn in the industry.

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

OVERALL REVIEW

Business Review and Outlook

India has witnessed one of the fastest 5G roll-outs globally. Since its launch in October 2022, 5G has been deployed across all states and union territories and is currently available in 773 out of 776 districts. The 5G infrastructure has also expanded rapidly, with the country now hosting over 0.46 million 5G transceiver stations. Moreover as of end of March 2025, India's 5G subscriber base has grown significantly to over 250 million. The industry continues to accelerate 5G deployment, while the government is making efforts to take an early lead in adopting the next generation networks – 6G. Together, these advanced communication technologies are paving the way for the development of a multitude of innovative use cases beyond traditional voice calls and data services, and are expected to drive India's digital economy.

The adoption of 5G in India is being driven by the increased availability of affordable 5G-enabled smartphones, low tariffs, the adoption of next-generation technologies and a rapidly evolving digital ecosystem. All the major operators have been offering 5G services at no extra cost and have only recently revised their tariff structure upwards. The availability of budget friendly 5G smartphones has further fuelled the adoption, with handset manufacturers offering devices with advanced capabilities at increasingly affordable price points. Another key driver is the growing adoption of next generation technologies such as cloud computing, artificial intelligence and internet of things (IoT), all of which require high speed, low latency networks. For instance, 5G powered IoT sensors are being used to detect equipment anomalies, facilitating predictive maintenance and reducing down-time. Furthermore, 5G is playing an integral role in the development of smart cities, with applications in traffic management, energy distribution and public safety. The adoption of cloud based applications in sectors such as healthcare, education and retail is also driving enterprises and institutions to embrace 5G connectivity for more efficient and scalable operations.

Moreover, the introduction of fixed wireless access (FWA) using 5G is seen as a visible solution for broadband penetration in underserved regions, offering a complementing solution to the subscribers. This augurs well, as the growing need for reliable, high-capacity connectivity to support hybrid work models, streaming content and smart home solutions is accelerating the 5G uptake.

As India continues to expand its 5G network, the government is laying the ground work to take an early lead in 6G technology. Expected to launch in the early 2030s, 6G will build upon the foundation established by 5G, enabling transformative applications that merge the digital and physical worlds. Research in 6G use cases is already underway with potential applications such as immersive tele-presence through the internet of senses, enhanced human-machine interaction, widespread mixed reality in public transport, precision healthcare, smart agriculture and autonomous supply chains. India is also positioning itself at the forefront of 6G innovation. The country has secured over 200 patents, is actively involved in international standard-setting forums such as the International Telecommunication Union, and has formed specialised innovation groups and task forces. The government has also released a "6G Vision Document", detailed its strategic road map for the leadership in 6G development. Both 5G and 6G technologies mark a departure from the legacy networks, moving beyond traditional voice and data services to low-latency, high bandwidth applications. Both these technologies require large scale deployment of Optical Fibre Cables across the entire Telecommunication Network which should give a fillip to the Cable Manufacturing industry in the years to come. According to the recent industry report, India is expected to have 770 million 5G subscribers by 2028. Further 5G data usage is projected to surpass 4G by the Q1 of 2026. The coming years will see Indian telecom sector shaped by rapid 5G uptake, groundwork for 6G, and a greater focus on digital inclusion. As 5G matures and continues to evolve, its role in enabling smart cities, Industry 4.0, IoT and immersive mobile experiences will become more pronounced. The eventual commercialisation of 5G Advanced systems will further accelerate these transformations and help unlock the full potential of next-generation connectivity.

Further, the broadband is extensively delivered by using copper LAN Cables on taking the strengths of Optical Fibre Cables in the backbone network. Lot of Enterprise Networks deeply use the Structured Copper LAN Cables in huge volumes, as the hybrid model of the Network topology delivers the desired broadband connections to the end subscribers in a dense application environment. Overall the hybrid application use cases, help the cable manufacturing sector to derive major advantages in terms of bulk uptake and thereby delivers growth trajectory in a calibrated way.

The ambitious BharatNet Project's Phase III of Government of India as part of its 'Digital India' Program at last has started to take-off, as the orders are already getting placed on the successful bidders. This three year project is definitely poised to ramp up the consumption of Optical Fibre Cables as the Network has to be deployed in the Middle Mile levels to ultimately give broadband penetration in the gram panchayat nodes on a pan-India basis and to give final connectivity to the intended applications. Overall the Cable manufacturing industry is expected to benefit from the huge planned requirement of Optical Fibre Cables.

Some of the key triggers for data explosion in India are low data tariff plans, access to affordable smartphones, the government's focus on 'Digital India' program to deliver citizen centric services across the country in a big way, the growing user base of social media, gaming, e-commerce, digital transactions and over the-top platforms. Further, the overall public cloud services market in India is expected to reach around US \$ 24 billion by 2028, as per some industry reports. Moreover, driven by the artificial intelligence (AI) requirements, the global data centre (DC) market has already witnessed multiple large scale deals (over 300 MW) signed by hyper-scale Data Centre players and India is definitely expected to follow the trend. This large scale Data Centre projects have already started giving tremendous impetus to the cable manufacturing sector as high density, large fibre count Optical Fibre Cables coupled with high performance structured LAN Cable offerings finding robust use cases in this fast developing Data Centre market.

Telecommunication Cables

(A) Optical Fibre Cables (OFC)

The OFC business decreased to a level of ₹ 11516.07 lakhs during the financial year 2024-25 as compared to ₹ 23893.14 lakhs in the previous year due to very low demand of optical fibre cables in both domestic and export segments. Out of this, exports contributed to a level of ₹ 7402.38 lakhs during the financial year 2024-25 due to sluggish market conditions.

(B) Copper Telecommunication/Structured Cables

The Company has ramped up the sales of Structured Copper LAN Cables and has clocked a robust increase in the turnover in this Copper cable segment during the financial year 2024-25, thereby achieving the historically highest turnover for the Company in this segment. The sales of this type of cable increased to ₹ 51520.66 lakhs during the financial year under review as compared to ₹ 42218.57 lakhs in the previous year. The Company's robust customer service and meeting prompt delivery requirements have been well appreciated with the leading customers in this business segment and the Company is well poised to serve the long term customers to fulfil their needs by setting up one of the industry's best benchmark standards in all their requirements.

FINANCIAL REVIEW

- (a) The revenue from operations decreased by 3.47% to ₹ 66165.23 lakhs during the financial year 2024-25 as compared to ₹ 68549.80 lakhs during the previous year, primarily due to slow down in the optical fibre cable business.
- (b) The raw material consumption was higher by 0.57 % as compared to previous year.
- (c) During the year under review, the Finance cost has decreased to ₹ 1334.85 lakhs in current year under review as compared to ₹ 1486.52 lakhs in the previous year.
- (d) The profit after tax for the year under review stood at ₹ 503.11 lakhs as compared to ₹ 2248.75 lakhs in the year 2023-24.
- (e) The Other Equity of the Company stood at ₹ 22428.17 lakhs for the year under review.
- (f) The additions to the Fixed Assets of ₹ 2843.60 lakhs during the year is mainly on expansion of existing manufacturing capacity of the Company.
- (g) For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.

(h) Details of significant changes in key financial ratios:

| Ratios | 2024-25 | 2023-24 | Variation | Reasons for Change |
|---|----------------|----------------|------------------|---|
| Debt-Equity Ratio (In Times) | 0.49 | 0.74 | -33.39% | Due to repayment of long term borrowings during the year. |
| Return on Equity (ROE) (in %) | 2.25 | 10.42 | -78.36% | Due to decrease in profitability of the current year as compared to previous year. |
| Inventory Turnover Ratio (ITR) (in Times) | 10.43 | 7.65 | 36.94% | Due to decrease in inventory levels during the current year as compared to previous year. |
| Net Capital Turnover Ratio (in Times) | 4.78 | 3.78 | 26.66% | Due to decrease in working capital. |
| Net Profit Ratio (in %) | 0.80 | 3.39 | -76.34% | Due to decrease in profitability of the Company in the current year as compared to previous year. |
| Return on Capital Employed (in %) | 5.50 | 11.13 | -50.56% | Due to decrease in profitability in current year as compared to previous year. |
| Return on Investment in Shares (in %) | 9.40 | 26.47 | -64.47% | Due to less increase in the value of investments as compared to previous year. |

OPPORTUNITIES AND THREATS

The Indian telecom market has expanded rapidly in the past few years, driven by the increasing availability of affordable smartphones, low tariffs, government initiatives, digital applications and advancements in next-generation technologies. The number of telephone connections grew from 933 million in March 2014 to 1,188.7 million in October 2024, with overall tele-density reaching approximately 84.5 per cent. Internet connections also rose sharply from 251.5 million in March 2014 to 969.6 million in June 2024, reflecting a 285.53 per cent growth. Meanwhile, average monthly data consumption per wireless subscriber increased by 353 times, reaching 21.30 GB in June 2024, compared to just 61.66 MB in March 2014. To support this surge in telecom services, both the government and industry have taken several steps to enhance network capacity and coverage and improve the quality of services. There has been a significant growth in the deployment of telecom towers, optical fibre cables (OFCs), base transceiver stations (BTSs) and small cells across the country. The country now has approximately 0.8 million telecom towers, 2.93 million BTSs and over 0.46 million 5G mobile BTSs. Fibre infrastructure has also advanced considerably, with over 3.72 million route Km of OFC deployed. The pace of fibre deployment has accelerated significantly since the launch of 5G services, averaging around 0.1 million route Km per month compared to about 0.017 million in the pre-5G years.

With telecom emerging as the backbone of India's digital economy, industry stakeholders, including technology companies and investors, can leverage the opportunities arising from rapid expansion and modernisation. Telecom operators, driven by the roll-out of 5G services and India's ambition to take an early lead in 6G, can enhance their service offerings and tap into new revenue streams. They can achieve this by deploying small cells, expanding OFC networks to meet 5G's high speed, low latency requirements and forming partnerships with infrastructure providers and technology companies to reduce capital expenditure. Meanwhile, tower companies stand to benefit from the increased network densification, as small cells and fibre deployment become integral to next generation networks. Currently, the fiberisation of cell towers stands at 44 % only and to have a sufficient speed in line with the 4G and 5G communication requirements, the country should reach the level of 85 – 90 % fiberisation of the cell towers. All the telecom operators and the tower companies are concentrating on this aspect, which surely will provide great supply opportunities to the Optical Fibre Cable manufacturing sector.

However, despite these advancements and tremendous opportunities, telecom infrastructure remains grossly insufficient to meet the growing demand for seamless connectivity. Challenges such as securing the Right of Way (RoW) permissions, particularly in urban areas, continue to delay the deployment of telecom towers and OFCs, despite efforts to standardise charges and streamline approvals. The high capital expenditure required for infrastructure expansion also remains a major hurdle, along with spectrum acquisition and 5G roll-out costs. Moreover, there remains a significant rural-urban divide in telecom services, with rural tele-density at around 58.5 per cent, significantly lagging behind urban tele-density, which stands at around 132 per cent.

On a brighter note, the Government of India has given tremendous policy impetus to accelerate the growth, but it requires further room for improvement. The government has launched several initiatives to accelerate digital infrastructure deployment across the country. One such key move was the launch of the GatiShakti Sanchar Portal in 2022, aimed at centralising and streamlining RoW approvals. By integrating stakeholders across central and state governments, local bodies and service providers, the portal has reduced bureaucratic delays and minimised paperwork. Moreover, in September 2024, the Department of Telecommunications released the new RoW rules to further facilitate the installation of telecom infrastructure.

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

RISKS AND CONCERNS

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

Technological

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

Financial

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

INTERNAL CONTROL SYSTEMS

The Company's system of financial, operational and compliance control and risk management is embedded in the business process by which the Company pursues its objectives. The established system also provides a reasonable assurance on the efficiencies of operations, safety of assets besides orderly and legitimate conduct of Company's business in the circumstances which may reasonably be foreseen. The Company has a defined organization structure; authority levels, delegated powers, internal procedures, rules and guidelines for conducting business transactions.

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

ENVIRONMENT & SAFETY

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

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITIES

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

The Company is committed to maintain good industrial relations through active participation of workers, regular meetings and discussions on all legitimate and legally tenable issues. The Company employed 302 number of permanent employees on its Roll as on March 31, 2025.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance of Birla Cable Limited ("the Company") for the financial year ended March 31, 2025 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY:

Good Corporate Governance is an integral part of the Company's management and business philosophy. The Company operates within accepted standards of propriety and justice with transparency in all dealings, without compromising on integrity, corporate social responsibility and regulatory compliances concerning business and operations of the Company.

The importance of Corporate Governance lies in its contribution both to business prosperity and to accountability. Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and business prosperity with the ultimate objective of realising long term shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation. The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing governance and economic environment.

The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as the "Listing Regulations").

2. BOARD OF DIRECTORS:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors which comprises of Six (6) Directors including One Independent Woman Director as on March 31, 2025. The Company has a regular Non-Executive Chairman who is not related to the Manager & CEO of the Company as per definition of the term "relative" defined under the Companies Act, 2013. The number of Independent Directors on the Board is Three (3), which is half of the total number of Directors and all the Directors of the Company are Non-Executive Directors. The composition of Board of Directors of the Company is materially in compliance with the provisions of Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

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

The terms and conditions of appointment of Independent Directors can be accessed on the Company's website through given web link i.e. <https://www.birlacable.com/Terms-of-Appointment-ID.pdf>

During the financial year ended on March 31, 2025, five Board Meetings were held on May 10, 2024, August 9, 2024, October 24, 2024, February 9, 2025 and March 21, 2025. The maximum time gap between any two consecutive Meetings was not more than the period as stipulated under Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India.

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

| Name of the Director | Category | Attendance Particulars | | Number of other Directorship(s) and Committee Membership(s)/Chairmanship(s) | | |
|---|---|------------------------|----------|---|-------------------------|---------------------------|
| | | Board Meetings | Last AGM | Other Directorship(s) | Committee Membership(s) | Committee Chairmanship(s) |
| Shri Harsh.V. Lodha (Chairman)* | Non-Executive, Non-Independent Director | 5 | Yes | 14* | 1 | 1 |
| Shri Dhan Raj Bansal | Non-Executive, Non-Independent Director | 3 | No | 3 | 0 | 0 |
| Shri Bachh Raj Nahar | Non-Executive, Independent Director | 5 | Yes | 8 | 7 | 4 |
| Smt. Kiran Aggarwal | Non-Executive, Independent Director | 5 | No | 0 | 0 | 0 |
| Shri Pandanda Kariappa Madappa | Non-Executive, Independent Director | 4 | No | 8 | 2 | 0 |
| Shri Ravindra Pratap Singh [@] | Non-Executive, Non-Independent Director | 3 | No | 10 | 0 | 0 |
| Smt. Archana Capoor [#] | Non-Executive, Independent Director | 3 | No | - | - | - |

* As per the disclosure given by Shri Harsh V. Lodha, Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Co. Pvt. Ltd., Gwalior Webbing Co. Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendent Lite (APL) of the Estate of Priyamvada Devi Birla purportedly acting on the basis of wrongful interpretation of the judgement and order dated September 18, 2020 of the Learned Single Judge of the High Court at Calcutta that he has ceased to be a director in the said companies. The wrongful act has been done without his knowledge, consent and without any compliance with the provisions of law which has been legally challenged by him. As per disclosure made by him, there has been no cessation of his directorship in any of these Companies. The judgment and order dated September 18, 2020 was challenged by him in appeal being A.P.O Nos. 92 of 2020 which has been disposed of by the Hon'ble Division Bench by a judgement and order dated December 14, 2023 modifying the judgement and order dated September 18, 2020 of the Learned Single Judge in the light of the observations made in the said judgement and order dated December 14, 2023. The application being G.A. No.2 of 2020 and G.A. No. 3 of 2020 filed by him in connection with the illegal and wrongful action of the two of the joint APLs were also disposed of accordingly. Prior, thereto, the Hon'ble Division Bench by an ad-interim order dated October 1, 2020 passed in the said appeal, clarified the order dated September 18, 2020.

All these purported actions/decisions taken by the two of the joint APLs illegally and without following the due process of law have been nullified by the judgment and order dated December 14, 2023.

The defendants in the probate suit being T.S. No. 6 of 2004 have preferred Special Leave Petitions from the aforesaid judgement and order dated December 14, 2023. The Hon'ble Supreme Court has, by an order dated March 22, 2024 declined to pass any interim order in such petitions.

[@] Appointed as a Non-Executive Non-Independent Director of the Company w.e.f. August 9, 2024.

[#] Ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

Notes:

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

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

| Name of the Director | No. of other Listed Companies in which the Director is a Director | Names of Listed Entities | Category of Directorship |
|-----------------------------------|--|---|---|
| Shri Harsh V.Lodha (Chairman) | 4 | Universal Cables Ltd Vindhya Telelinks Ltd. Birla Corporation Ltd. Alfred Herbert (India) Ltd. | Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Non-Independent Director |
| Shri Dhan Raj Bansal | 1 | Vindhya Telelinks Ltd. | Non-Executive Non-Independent Director |
| Shri Bachh Raj Nahar | 2 | Universal Cables Ltd Vindhya Telelinks Ltd. | Non-Executive Independent Director Non-Executive Independent Director |
| Smt. Kiran Aggarwal | - | - | - |
| Shri Pandanda Kariappa Madappa | 1 | Alfred Herbert (India) Ltd. | Non-Executive Independent Director |
| Shri Ravindra Pratap Singh | - | - | - |

The Company has provided facility for the participation of a Director in Board/Committee meetings through video conferencing or other audio visual mode in accordance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and circular/notifications issued thereunder from time to time, and revised Secretarial Standard (SS-1).

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

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

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 33rd Annual General Meeting (AGM) are given in the Annexure 'A' to the Notice of AGM of the Company.

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

| Identified core skills/expertise/competencies | | Shri Harsh V.Lodha | Shri D.R. Bansal | Shri Bachh Raj Nahar | Smt. Kiran Aggarwal | Shri P.K. Madappa | Shri R.P. Singh |
|---|--|--------------------|------------------|----------------------|---------------------|-------------------|-----------------|
| 1. | Knowledge and insight of Company's businesses of Cable, strategic plans, policies and culture including those policies which are approved by the Board or any committee of the Board, major risks/threats and potential opportunities and knowledge of the industry segments in which the Company operates. | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 2. | Behavioral Skills comprising of, interalia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. | Business strategy and planning, sales and marketing, Corporate Governance, foreign exchange management, administration, strategic thinking and decision making, selecting the leadership team while ensuring that the Company has right strategy in place together with competitiveness and sustainability of its operations. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4. | Financial and Management skills. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5. | Technical and professional skills and specialised knowledge with respect to Company's business and operations. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6. | Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz. Cable, social and Corporate Social Responsibility activities, compliance to environmental laws/regulations and other applicable laws, safety and security of Company's human resources, property, plant & equipment, etc. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

3. AUDIT COMMITTEE:

The Audit Committee has been duly constituted as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2025 consists of three Non-Executive Independent Directors as specified below:

| Name of the Member | Designation | Category |
|--------------------------------|-------------|------------------------------------|
| Shri Bachh Raj Nahar | Chairman | Non-Executive Independent Director |
| Shri Pandanda Kariappa Madappa | Member | Non-Executive Independent Director |
| Smt. Kiran Aggarwal | Member | Non-Executive Independent Director |

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

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

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- (iv) Reviewing with the management the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing with the management the quarterly financial statement before submission to the Board for approval;
- (vi) Reviewing with the management the statement of uses / application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower Mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (xxi) Consideration and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (xxii) Carrying out any other function as is mentioned in the Terms of Reference of the Audit Committee.

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

| Name of the Member | Meetings held and attendance particulars | | | |
|--------------------------------|--|----------------|------------------|------------------|
| | May 10, 2024 | August 9, 2024 | October 24, 2024 | February 9, 2025 |
| Shri Bachh Raj Nahar | Yes | Yes | Yes | Yes |
| Shri Pandanda Kariappa Madappa | Yes | Yes | No | Yes |
| Smt. Kiran Aggarwal* | - | - | - | Yes |
| Smt. Archana Capoor** | Yes | No | Yes | - |

* Appointed as a Member of the reconstituted Audit Committee w.e.f. October 24, 2024.

** Ceased to be a Member of the reconstituted Audit Committee w.e.f. October 24, 2024.

The Meetings of Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors attended the meetings on half yearly basis. The Manager & Chief Executive Officer and other invited executives also attended the Meetings to answer and clarify the issues raised at the Meetings. The Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been duly constituted as per applicable legal and regulatory requirements. The Nomination and Remuneration Committee as at March 31, 2025 consists of three Non-Executive Independent Directors as specified below:

| Name of the Member | Designation | Category |
|--------------------------------|-------------|------------------------------------|
| Shri Bachh Raj Nahar | Chairman | Non-Executive Independent Director |
| Shri Pandanda Kariappa Madappa | Member | Non-Executive Independent Director |
| Smt. Kiran Aggarwal | Member | Non-Executive Independent Director |

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of the Listing Regulations. The revised Terms of Reference of the Nomination and Remuneration Committee as approved by the Board of Directors of the Company in its meeting held on February 9, 2025 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 specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;
- (iii) 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;
- (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) to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (vi) to devise a policy on Board diversity;
- (vii) to recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- (viii) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

| Name of the Member | Meetings held and attendance particulars | | |
|--------------------------------|--|----------------|----------------|
| | May 9, 2024 | August 9, 2024 | March 21, 2025 |
| Shri Bachh Raj Nahar | Yes | Yes | Yes |
| Shri Pandanda Kariappa Madappa | Yes | Yes | Yes |
| Smt. Kiran Aggarwal* | - | - | Yes |
| Smt. Archana Capoor** | No | Yes | - |

* Appointed as a Member of the reconstituted Nomination and Remuneration Committee w.e.f. October 24, 2024.

** Ceased to be a Member of the reconstituted Nomination and Remuneration Committee w.e.f. October 24, 2024.

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

4.1 Remuneration Policy

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

4.2 Remuneration of Directors

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 2024-25; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2024-25, payable to the Non-Executive Directors including Independent Directors.

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

(₹ in lakhs)

| Name of the Directors | Sitting Fees | Remuneration/Compensation by way of Commission | Total |
|--------------------------------|--------------|--|-------|
| Shri Harsh V. Lodha | 3.75 | Nil | 3.75 |
| Shri Dhan Raj Bansal | 2.25 | 1.50 | 3.75 |
| Shri Bachh Raj Nahar | 5.70 | 2.50 | 8.20 |
| Smt. Kiran Aggarwal | 4.40 | 2.50 | 6.90 |
| Shri Pandanda Kariappa Madappa | 4.45 | 2.00 | 6.45 |
| Shri Ravindra Pratap Singh* | 2.30 | 1.50 | 3.80 |
| Smt. Archana Capoor ** | 3.10 | 1.50 | 4.60 |

* Appointed as a Non-Executive Non-Independent Director w.e.f. August 9, 2024.

** Ceased to be a Non-Executive Independent Director of the Company upon completion of her viz. second term of Five (5) consecutive years as such at the close of business hours on November 9, 2024.

Notes:

- Sitting fees include fees paid for attending Committee Meetings.
- The Company does not have any scheme for grant of Stock Options to its Directors or other employees.
- None of the employees is related to any of the Directors of the Company.
- The Company has also obtained "Directors and Officers Liability Insurance" for all the Directors including Independent Directors as determined by the Board of Directors of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted as per applicable legal and regulatory requirements. The Stakeholders Relationship Committee as at March 31, 2025 consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

| Name of the Member | Designation | Category |
|----------------------------|-------------|--|
| Shri Bachh Raj Nahar | Chairman | Non-Executive Independent Director |
| Smt. Kiran Aggarwal | Member | Non-Executive Independent Director |
| Shri Ravindra Pratap Singh | Member | Non-Executive Non-Independent Director |

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

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

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

| Name of the Member | Meeting held and attendance particulars |
|-----------------------------|---|
| | March 21, 2025 |
| Shri Bachh Raj Nahar | Yes |
| Smt. Kiran Aggarwal | Yes |
| Shri Ravindra Pratap Singh* | Yes |
| Smt. Archana Capoor** | - |

* Appointed as a Member of the reconstituted Stakeholders Relationship Committee w.e.f. October 24, 2024.

** Ceased to be Member of the reconstituted Stakeholders Relationship Committee w.e.f. October 24, 2024.

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. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 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 nine (9) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors directly or through regulatory authorities, which were promptly attended to and resolved to the satisfaction of the complainants. No investor grievances remained unattended/pending for more than thirty (30) days as on March 31, 2025 except disputed cases and sub-judice matters, which would be resolved on final disposal of the cases by the judicial and other authorities.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company in compliance to the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee as at March 31, 2025 consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

| Name of the Member | Designation | Category |
|--------------------------|-------------|--|
| Shri Harsh Vardhan Lodha | Chairman | Non-Executive Non-Independent Director |
| Shri Bachh Raj Nahar | Member | Non-Executive Independent Director |
| Smt. Kiran Aggarwal | Member | Non-Executive Independent Director |

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

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

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

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

| Name of the Member | Meeting held and attendance particulars |
|--------------------------|---|
| | August 9, 2024 |
| Shri Harsh Vardhan Lodha | Yes |
| Shri Bachh Raj Nahar | Yes |
| Smt. Kiran Aggarwal | Yes |

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meeting and the necessary quorum was also present at each of the meeting. The Minutes of the Corporate Social Responsibility Committee Meeting was noted at the Board Meeting.

7. SENIOR MANAGEMENT:

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

| Sl. No. | Name | Designation | As on March 31, 2025 | As on March 31, 2024 |
|---------|---------------------------------|--------------------------------|----------------------|----------------------|
| (i) | Shri R. Sridharan | Manager & CEO | ✓ | ✓ |
| (ii) | Shri Devesh R Dakwale | Vice President (Marketing) | ✓ | ✓ |
| (iii) | Shri Brajendra Singh Sisodia*** | Vice President (Works) | ✓ | ✓ |
| (iv) | Shri M. Sridhar | Vice President (Works) | ✓ | ✓ |
| (v) | Shri Jagdish Kumar Mahajan | Vice President (Sales Support) | ✓ | ✓ |
| (vi) | Shri Deepan Gupta | Vice President (Supply Chain) | ✓ | ✓ |
| (vii) | Shri Devraj Dhangar | Senior Manager (HR) | ✓ | ✓ |
| (viii) | Shri Somesh Laddha | Chief Financial Officer | ✓ | ✓ |
| (ix) | Shri Nitin Arora* | Company Secretary | x | ✓ |
| (x) | Ms. Suman ** | Company Secretary | ✓ | x |

* Shri Nitin Arora resigned from the post of Company Secretary w.e.f. January 18, 2025.

** Ms. Suman was appointed as Company Secretary w.e.f. March 21, 2025.

*** Shri Brajendra Singh Sisodia resigned from the post of Vice President (Works) w.e.f. May 15, 2025.

8. INDEPENDENT DIRECTORS' MEETING:

During the year under review, a separate meeting of Independent Directors was held on March 21, 2025, inter-alia, to discuss:

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

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

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 21, 2025, without the presence of Non-Independent Directors and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive) and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

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

A review of fiduciary duties of the Board, governance policy adopted by the Company and acquaintance and familiarisation of Independent Directors with the Company and its business model, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. and contribution by each Director, committees of the Board was also carried out during the process of evaluation.

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

10. GENERAL BODY MEETINGS:

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

| Financial Year | Venue of the Meeting | Type of Meeting | Date of Meeting | Time of Meeting |
|----------------|--|----------------------|--------------------|-----------------|
| 2023-24 | Registered Office of the Company-Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.) | 32 nd AGM | August 2, 2024 | 11.30 A.M. |
| 2022-23 | Same as above | 31 st AGM | September 11, 2023 | 4.30 P.M. |
| 2021-22 | Same as above | 30 th AGM | September 23, 2022 | 2.00 P.M. |

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

- (i) Special Resolution concerning appointment of a Director in place of Shri D.R. Bansal (DIN: 00050612), who has attained the age of seventy-five years and who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, which were passed by shareholders of the Company with requisite majority at 32nd AGM of the Company held on August 2, 2024.
- (ii) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a Special Resolution through Postal Ballot mandatorily.
- (iii) Resolution passed through Postal Ballot:

During the financial year 2024-25, 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 August 9, 2024, by way of Postal Ballot including Remote e-Voting process pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, Regulation 44(1) of the Listing Regulations for the appointment of Shri Ravindra Pratap Singh (DIN: 00240910) as a Non-Executive Non Independent Director of the Company, liable to retire by rotation with effect from August 9, 2024.

The results were announced at the Registered Office of the Company on October 18, 2024. 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 | 17161787 | 84.58 |
| Total number of votes cast against the resolution | 3129857 | 15.42 |

The above ordinary resolution was passed with the requisite majority. Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole-time practice or failing him, Shri Hemant Singh (Membership No. 413866), Practising Chartered Accountant were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

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: <https://www.birlacable.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** : L31300MP1992PLC007190

12.2 Annual General Meeting:

- Date and Time : September 12, 2025 at 10.00 A.M.
- Venue : Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.)

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

12.4 **Financial Calendar (2025-26):** (tentative)

- Quarterly Financial Results:
- ending June 30, 2025 : On or before second week of August, 2025
 - ending September 30, 2025 : On or before second week of November, 2025
 - ending December 31, 2025 : On or before second week of February, 2026
 - ending March 31, 2026 : On or before fourth week of May, 2026

12.5 **Record Date** : Friday, September 5, 2025

12.6 **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 2024-25 as well as 2025-26 to BSE & NSE.

12.7 **Registrar and Share Transfer Agents** : MUFG Intime India Pvt. Ltd.
(Formerly Known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone: +91-22-49186000
Fax : +91-22-49186060
Email : rnt.helpdesk@in.mpms.mufg.com

12.8 Share Transfer System

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. In terms of Regulation 40(1) of Listing Regulations, transfer of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialised form. Accordingly, no requests for effecting transfer of equity shares have been processed during the year under review.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within fifteen (15) days and a 'Letter of Confirmation' is issued by the Company in lieu of Physical Share Certificate(s) to the securities holder/claimant. Such 'Letter of Confirmation' remains valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant is required to make a request to the Depository Participant for dematerialising the said securities.

Further as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account and/or Suspense Escrow Demat Account, Replacement/Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialised form.

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

If the KYC of all the holders of equity shares is duly updated including Nomination/declaration to Opt-out in the relevant folio and duly filled-in and signed ISR form alongwith all necessary supporting documents are received, the RTA process such requests for necessary approval of the Stakeholders Relationship Committee and/or Committee of Officers, wherever applicable. The decisions of the Stakeholders Relationship Committee are placed before the Board at the subsequent Board Meeting.

12.9 (a) Distribution of Shareholding as on March 31, 2025:

| Number of Equity Shares held | Number of Shareholders | % of Shareholders | Number of Shares held | % of Shareholding |
|------------------------------|------------------------|-------------------|-----------------------|-------------------|
| 1 – 500 | 49008 | 94.97 | 4316892 | 14.39 |
| 501 – 1000 | 1538 | 2.98 | 1200756 | 4.00 |
| 1001 – 2000 | 605 | 1.17 | 911551 | 3.04 |
| 2001 – 3000 | 162 | 0.31 | 409700 | 1.37 |
| 3001 – 4000 | 102 | 0.20 | 357863 | 1.19 |
| 4001 – 5000 | 65 | 0.13 | 307068 | 1.02 |
| 5001 – 10000 | 69 | 0.13 | 526538 | 1.76 |
| 10001 and above | 58 | 0.11 | 21969632 | 73.23 |
| GRAND TOTAL | 51607 | 100.00 | 30000000 | 100.00 |
| Physical Mode | 4105 | 7.95 | 620426 | 2.07 |
| Electronic Mode | 47502 | 92.05 | 29379574 | 97.93 |

(b) Category of Shareholders as on March 31, 2025:

| Category | Number of Shareholders | % of Shareholders | No.of Shares held | % of Shareholding |
|---|------------------------|-------------------|-------------------|-------------------|
| Promoter & Promoter Group | 13 | 0.02 | 19905743 | 66.35 |
| Financial Institutions/Banks | 4 | 0.01 | 2220 | 0.01 |
| Foreign Portfolio Investors | 3 | 0.01 | 38624 | 0.13 |
| Individuals | 50220 | 97.31 | 8364051 | 27.88 |
| Trusts/Hindu Undivided Family/LLP | 644 | 1.25 | 495682 | 1.65 |
| Non Resident Indian | 525 | 1.02 | 230925 | 0.77 |
| Director's and their Relative | 1 | - | 5100 | 0.02 |
| Persons Acting in Concert | 6 | 0.01 | 91340 | 0.30 |
| Unclaimed Shares | 3 | 0.01 | 4920 | 0.02 |
| Clearing Members | 5 | 0.01 | 1276 | - |
| Bodies Corporate | 182 | 0.35 | 251747 | 0.84 |
| Investor Education and Protection Fund (IEPF) | 1 | - | 608372 | 2.03 |
| GRAND TOTAL | 51607 | 100.00 | 30000000 | 100.00 |

12.10 **Dematerialisation of Shares and liquidity:** 29379574 equity shares representing 97.93% of the total Equity Capital of the Company are held in a dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2025.

Company's shares are reasonably liquid and quite actively traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) during the financial year 2024-25. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2024-25 is given below:

| BSE | NSE | BSE+NSE |
|-------|--------|---------|
| 17026 | 139377 | 156403 |

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

12.11 **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.

12.12 **Commodity price risk or foreign exchange risk and hedging activities:**

Commodity Risk:
i. Risk Management Policy with respect to commodities including through Hedging

Commodities form a major part of business of the Company and hence commodity price risk is one of the critical risks for the Company. The Company has established procedure to periodically place before the Audit Committee, the risk assessment and minimization initiatives and steps taken by the Company to mitigate the various risks including but not limited to commodity price risk. 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 Audit Committee of the Board about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company. These procedures are periodically reviewed to ensure that executive management controls risk by means of a properly defined framework. The Company has not entered into any type of hedging of Commodities during the year under review.

ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the Financial Year 2024-25

a. Total exposure of the Company to commodities - ₹ 34984.24 Lakhs

b. Exposure of the Company to various commodities:

| Commodity Name | Exposure in INR towards the particular commodity (₹ in Lakhs) | Exposure in Quantity terms towards the particular commodity | % of such exposure hedged through commodity derivatives | | | | |
|----------------|---|---|---|----------|----------------------|----------|-------|
| | | | Domestic market | | International market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| Copper | 34984.24 | 4178 | - | - | - | - | - |

iii. Commodity Risks faced by the Company during the Financial Year 2024-25 and how they have been managed

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

Foreign Exchange Risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to USD and Euro. The risk arising out of exchange rate fluctuations is managed as per "Forex Risk Management Policy". The uncovered exposure is critically examined on an on-going basis. After comparing prevailing currency rates with the benchmark rates, and evaluating currency trends & price forecast, hedging decisions are taken within policy guidelines and ensured that no exposure worth hedging remains unhedged.

The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s) 45(a)(i) and 45(a)(iii) respectively to the financial statements.

12.13 Unclaimed Dividends: The amount of dividends remaining unpaid/unclaimed for seven(7) years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

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

Details of Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account(s) and the corresponding shares with due date for transfer to IEPF is given below:

| Year | Type of dividend | Unpaid/unclaimed dividend lying in the unpaid account as on March 31, 2025 | Corresponding Share | Due date for transfer to IEPF |
|---------|-----------------------|--|---------------------|-------------------------------|
| 2017-18 | Equity | 977982.00 | 977982 | 05.09.2025 |
| 2018-19 | Equity | 2037044.00 | 1018522 | 11.09.2026 |
| 2019-20 | Dividend Not Declared | | | |
| 2020-21 | Equity | 1019019.00 | 1023024 | 29.10.2028 |
| 2021-22 | Equity | 711821.50 | 479371 | 29.10.2029 |
| 2022-23 | Equity | 1199397.50 | 487031 | 17.10.2030 |
| 2023-24 | Equity | 1050340.50 | 608350 | 08.09.2031 |

12.14 Plant Locations:

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

12.15 Address for Correspondence :

MUFG Intime India Pvt.Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Phone : +91-22-49186000, Fax: +91-22-49186060
Email : rnt.helpdesk@in.mpms.mufig.com

OR

Share Department,
Birla Cable Ltd.,
Udyog Vihar, P.O. Chorhata, Rewa (M.P.)-486 006,
Phone: +91-7662-400580, Fax: +91-7662-400680
Email: investorgrivance@birlacable.com

12.16 Details of Credit Ratings assigned/re-affirmed to the Company during financial year 2024-25: The details of Credit Ratings assigned/re-affirmed to the Company during financial year 2024-2025 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 |
|---------|---|----------------------------|-----------------------------------|---|--|
| 1. | CARE A+ (CE);Stable [Single A Plus (Credit Enhancement); Outlook: Stable] | Long-Term Bank Facilities | 120.00 | Reaffirmed | CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable] |
| 2. | CARE A1+ (CE) [A One Plus (Credit Enhancement)] | Short-Term Bank Facilities | 176.00 | Reaffirmed | CARE A1+ (CE) [A One Plus (Credit Enhancement)] |
| 3. | CARE BBB+;Stable [Triple B Plus; Outlook: Stable] | Long-Term Bank Facilities | 70.00 (Enhanced From 40.00) | Reaffirmed | CARE BBB+; Stable [Triple B Plus; Outlook: Stable] |
| 4. | CARE A 2 | Short-Term Bank Facilities | 10.00 | Assigned | N.A. |

13. OTHER DISCLOSURES:

- (a) There were no materially significant related party transactions during the financial year 2024-25 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, 2025, 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. 39.(A) of Notes to financial statements in the Annual Report.
- (b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities /regulatory on matters relating to capital markets during the last three (3) years and consequently no penalties or strictures have been imposed on the Company by any of these authorities.
- (c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all directors/employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.
- (d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- (e) The Company's wholly owned unlisted subsidiary incorporated outside India is not a material subsidiary as defined in Regulation 24 of the Listing Regulations. Accordingly, requirement to nominate an independent director of the Company on the Board of the subsidiary is not applicable for the time being. The Audit Committee of the Company periodically reviews the financial statements, in particular, the investments made by the unlisted subsidiary company. The Policy for determining the 'material' subsidiaries is in accordance with the definition of 'material subsidiary' as contained in Regulation 16(1)(c) of the Listing Regulations and the same is available on the website of the Company through weblink: <https://www.birlacable.com/Policies/Material-Subsidiaries.pdf>.
- (f) The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through weblink: <https://www.birlacable.com/Policies/RPT.pdf>
- (g) The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information' at Sr. No. 12.12.
- (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, Company Secretary in Whole-Time Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.
- (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 ₹ 23,83,650/-. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
- number of complaints filed during the financial year: NIL
 - number of complaints disposed of during the financial year: N.A. as there was no complaint.
 - number of complaints pending as on end of the financial year: NIL
- (m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.
- (n) Details of material subsidiaries of the Company: The Company does not have any material subsidiary.

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

- (o) There is no non-compliance of any Requirement of Corporate Governance as mentioned in Sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- (p) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.
- (q) During the year 2024-25, the Company had managed the risk of its foreign currency exposure through various tools of hedging. It enters into derivative 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. 45(a)(i) to the financial statements in the Annual Report.
- (r) The senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year under review other than (i) sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2024-25; and (ii) remuneration/compensation by way of profit related commission for the financial year 2024-25, to each of the Non-Executive Directors including Independent Directors of the Company.
- (s) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, Chief Executive Officer and Chief Financial Officer has furnished a duly signed Compliance Certificate to the Board of Directors for the year ended March 31, 2025. The Chief Executive Officer and Chief Financial Officer have also furnished a certificate pertaining to the financial year ended on March 31, 2025 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (t) In accordance with the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of Conduct for Prevention of Insider Trading. She is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.
- (u) The Company also has organised a familiarization programme/arrangement for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed on the Company's website through given web link i.e. <https://www.birlacable.com/Familiarization-Programme/FY-2024-25.pdf>. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, inter-alia, covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarization programmes.
- (v) The Company has presently not adopted certain discretionary requirements in regard to maintenance of Non-Executive Chairman's office, sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders and reporting of internal auditors directly to the Audit Committee. However, requirement viz. moving towards regime of financial statements with unmodified audit opinion, has generally been complied with.

- (w) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, are given below:

| Regulation | Particulars of Regulations | Compliance status |
|-----------------|--|-------------------|
| 17 | Board of Directors | Yes |
| 17A | Maximum Number of Directorships | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders Relationship Committee | Yes |
| 21 | Risk Management Committee | Not Applicable |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements with respect to subsidiary of listed entity | Yes |
| 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 |
| 26A | Vacancies in respect of certain Key Managerial Personnel | 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.
- (y) A qualified Company Secretary in Whole-Time Practice carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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 Securities 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 Shares |
|---------|---|---------------------|---------------|
| (a) | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account at the beginning of the year | 44 | 4210 |
| (b) | Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Securities Suspense Account during the year | Nil | Nil |
| (c) | Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the year | Nil | Nil |
| (d) | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account at the end of the year | 44 | 4210 |

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

15. Disclosure of certain types of agreements binding listed entities:

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

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the “Company’s Code of Conduct of Board of Directors and Senior Management”, during the financial year ended March 31, 2025.

For Birla Cable Limited

Place : Mumbai
Date : May 9, 2025

(R. Sridharan)
Chief Executive Officer

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Birla Cable Limited
Udyog Vihar, P.O. Chorhata,
Rewa-486006 (M.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Birla Cable Limited** having **CIN: L31300MP1992PLC007190** and having registered office at Udyog Vihar, P.O. Chorhata, Rewa-486006 (M.P.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2025 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.

| Sl. No. | Name of Director | DIN | Date of appointment in the Company |
|---------|--------------------------------|----------|------------------------------------|
| 1. | Shri Harsh Vardhan Lodha | 00394094 | 29.10.2007 |
| 2. | Shri Dhan Raj Bansal | 00050612 | 04.05.2012 |
| 3. | Shri Bachh Raj Nahar | 00049895 | 01.04.2024 |
| 4. | Smt. Kiran Aggarwal | 06991807 | 01.04.2024 |
| 5. | Shri Pandanda Kariappa Madappa | 00058822 | 01.04.2024 |
| 6. | Shri Ravindra Pratap Singh | 00240910 | 09.08.2024 |

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

For R.K. MISHRA & ASSOCIATES

(Rajesh Kumar Mishra)
Partner

CP No.: 4433

FCS No.: 5383

UDIN: F005383G000396730

Place : Satna (Madhya Pradesh)

Date : May 21, 2025

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Birla Cable Limited

We, V. Sankar Aiyar & Co., the statutory auditors of Birla Cable Limited have examined the compliance of regulations of Corporate Governance by Birla Cable Limited ('the Company') for the year ended 31 March 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2025. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

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

(Vishal Agarwal)
Partner

Membership No. 556367
UDIN: 25556367BMLBRQ4585

Place : New Delhi
Date : May 21, 2025

Independent Auditor's Report

TO THE MEMBERS OF BIRLA CABLE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Birla Cable Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. 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 | Auditor's Response |
|---|--|
| <p><u>Recoverability of trade receivables in view of the risk of credit losses</u></p> <p>Trade receivables is a significant item in the Company's financial statements as at 31st March, 2025 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, past history, latest discussion/ correspondence with the customer.</p> <p>Given the significance of these receivables in the financial statements as at 31st March, 2025, we determined this to be a key audit matter.</p> <p>Refer Note No. 9 of the standalone financial statements.</p> | <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • Assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • Inquired with senior management regarding status of collection of the receivable. • Discussion of material outstanding balances with the audit committee. • Assessed the information/ assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. <p>Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.</p> |

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.

12. 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.
13. 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

14. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with Companies (India Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 36 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013 to the extent applies to payment of dividend.
(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of Companies Act, 2013 as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

Vishal Agarwal
Partner
Membership Number: 556367
UDIN: 25556367BMLBRM7518

Place : New Delhi
Date : May 21, 2025

Annexure A to the Independent Auditor's Report to the members of Birla Cable Limited on the standalone financial statements for the year ended 31 March 2025

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment and right of use assets have been physically verified by the management according to the regular programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
- (e) According to the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories of the company at all its locations (except stock in transit) have been physically verified by the management at reasonable intervals. In our opinion the procedure and coverage of such physical verification by the management is appropriate. Further no material discrepancies were noticed on such physical verification by the management.
- (b) According to the information and explanation provided to us, working capital limit in excess of ₹ 5 crores has been sanctioned/ renewed from banks during the year. Further, based on our examination of records of the company, the quarterly statement/ returns filed by the company with such banks, pursuant to such working capital limits are materially in agreement with the books of accounts of the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in one Company, granted interest free loans to its employees as per Company's established policy during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year.
- (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, 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) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the loans given to employees are not, prima facie, prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) In respect of loans and advances in the nature of loan granted by the Company to its employees, the schedule of repayment of principal is stipulated and the repayments of principal amounts is regular as per stipulation.
- (d) In respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount in respect of loans granted to such employees.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable. We are informed that there is no liability on account of Employees' state insurance.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

| Nature of the statute | Nature of dues | Forum where the dispute is pending | Period to which the amount relates | Amount in lakhs |
|--|------------------------|--|------------------------------------|-----------------|
| The Madhya Pradesh Municipal Corporation Act, 1956 | Property tax | High Court of Madhya Pradesh, Jabalpur | September 2003 to March 2024 | 246.58 |
| The Income Tax Act, 1961 | Tax deducted at source | Commissioner of Income-tax (Appeals) | AY 2016-17 | 0.83 |
| Central Goods and Services Tax Act, 2017 | Goods and Services Tax | Commissioner (Appeals) CGST, Bhopal | FY 2017-18 to 2022-23 | 1,130.31 |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.
- (b) Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or by other lender.
- (c) In our opinion, and according to the information and explanation given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standard.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable. The Company is not a Core Investment Company and there are no Core Investment Companies in the Group, Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Vishal Agarwal
Partner
Membership Number: 556367
UDIN: 25556367BMLBRM7518

Place : New Delhi
Date : May 21, 2025

Annexure B to the Independent Auditors' report on the standalone financial statements of Birla Cable Limited for the year ended 31 March 2025

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

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

We have audited the internal financial controls with reference to standalone financial statements of Birla Cable Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

Vishal Agarwal
Partner
Membership Number: 556367
UDIN: 25556367BMLBRM7518

Place : New Delhi
Date : May 21, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

| Particulars | Note No. | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|-------------|---|---|
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2 | 12821.42 | 11738.65 |
| (b) Capital Work-in-Progress | | 2.53 | - |
| (c) Intangible Assets | 3 | 12.58 | 0.70 |
| (d) Intangible Assets Under Development | | - | 7.35 |
| (e) Financial Assets | | | |
| (i) Investments | 4 | 4222.74 | 3734.46 |
| (ii) Loans | 5 | 17.84 | 21.61 |
| (iii) Other Financial Assets | 6 | 177.83 | 212.26 |
| (f) Non-Current Tax Assets (Net) | | 150.16 | 172.85 |
| (g) Other Non-Current Assets | 7 | 2.06 | 79.28 |
| Total Non-Current Assets | | 17407.16 | 15967.16 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 8 | 5119.45 | 7619.19 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 16722.12 | 21347.98 |
| (ii) Cash and Cash Equivalents | 10 | 82.92 | 15.96 |
| (iii) Bank Balances Other than (ii) above | 11 | 1385.74 | 312.50 |
| (iv) Loans | 12 | 21.10 | 16.65 |
| (v) Other Financial Assets | 13 | 554.83 | 382.46 |
| (c) Other Current Assets | 14 | 424.25 | 227.88 |
| Total Current Assets | | 24310.41 | 29922.62 |
| Assets Classified as Held for Sale/Disposal | | - | 3.14 |
| Total Assets | | 41717.57 | 45892.92 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 15 | 3000.00 | 3000.00 |
| (b) Other Equity | 16 | 22428.17 | 22191.10 |
| Total Equity | | 25428.17 | 25191.10 |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 3787.43 | 7412.75 |
| (ii) Lease Liabilities | | 125.47 | - |
| (iii) Other Financial Liabilities | 18 | 168.00 | - |
| (b) Provisions | 19 | 18.63 | 19.12 |
| (c) Deferred Tax Liabilities (Net) | 20 | 999.85 | 923.50 |
| Total Non-Current Liabilities | | 5099.38 | 8355.37 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 7198.40 | 9117.27 |
| (ii) Lease Liabilities | | 30.02 | 12.78 |
| (iii) Trade Payables | 22 | | |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and | | 453.17 | 743.18 |
| (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | | 2504.82 | 1762.32 |
| (iv) Other Financial Liabilities | 23 | 241.29 | 233.90 |
| (b) Other Current Liabilities | 24 | 625.09 | 397.20 |
| (c) Provisions | 25 | 52.52 | 76.74 |
| (d) Current Tax Liabilities (Net) | | 84.71 | 3.06 |
| Total Current Liabilities | | 11190.02 | 12346.45 |
| Total Equity and Liabilities | | 41717.57 | 45892.92 |

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

As per our attached report of even date.

For and on behalf of the Board of Directors

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

Harsh V. Lodha
Chairman
(DIN : 00394094)

B.R.Nahar
Director
(DIN : 00049895)

R. Sridharan
Manager & CEO

Vishal Agarwal
Partner
Membership No. 556367

Somesh Laddha
Chief Financial Officer

Suman
Company Secretary

Place : New Delhi
Date : May 21, 2025

Place : New Delhi
Date : May 21, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | Note No. | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|--|-------------|--|--|
| A INCOME | | | |
| Revenue from Operations | 26 | 66165.23 | 68549.80 |
| Other Income | 27 | 310.20 | 1499.27 |
| Total Income | | <u>66475.43</u> | <u>70049.07</u> |
| B EXPENSES | | | |
| (i) Cost of Raw Materials Consumed | | 53025.88 | 53694.30 |
| (ii) Purchase of Stock-in-Trade | | 0.79 | 0.69 |
| (iii) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc. | 28 | 304.58 | 869.11 |
| (iv) Employee Benefits Expense | 29 | 3372.01 | 3234.96 |
| (v) Finance Cost | 30 | 1334.85 | 1486.52 |
| (vi) Depreciation and Amortisation Expense | 31 | 1575.77 | 1079.37 |
| (vii) Impairment Loss on Financial Assets (Net) | | 49.82 | - |
| (viii) Other Expenses | 32 | 6128.17 | 6671.02 |
| Total Expenses | | <u>65791.87</u> | <u>67035.97</u> |
| C PROFIT BEFORE TAX | | <u>683.56</u> | 3013.10 |
| D TAX EXPENSE | 33 | | |
| (i) Current Tax | | 236.04 | 493.32 |
| (ii) Excess Tax Provision of Earlier Year Written Back | | (4.36) | (2.18) |
| (iii) Deferred Tax Charge/(Credit) | | (51.23) | 273.21 |
| Total Tax Expense | | <u>180.45</u> | <u>764.35</u> |
| E PROFIT FOR THE YEAR | | <u>503.11</u> | <u>2248.75</u> |
| F OTHER COMPREHENSIVE INCOME | | | |
| (i) Items that will not be re-classified to Profit or Loss | | | |
| (a) Fair Value Changes in Equity Instruments through OCI | | 345.04 | 763.45 |
| (b) Re-measurement Gain on Defined Benefit Plan | | 55.46 | 22.57 |
| (ii) Taxes relating to the above items | | | |
| (a) Deferred Tax on Fair Value Changes in Equity Instruments through OCI | | (127.58) | (86.28) |
| (b) Tax Effect on Re-measurement Gain on Defined Benefit Plan | | (13.96) | (5.68) |
| Total Other Comprehensive Income | | <u>258.96</u> | <u>694.06</u> |
| G TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>762.07</u> | <u>2942.81</u> |
| (Comprising Profit and Other Comprehensive Income for the year) | | | |
| Earnings per Equity Share (EPS) in Rupees | 34 | | |
| Basic and Diluted EPS (Face Value of ₹ 10/- each) | | 1.68 | 7.50 |

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

As per our attached report of even date.

For and on behalf of the Board of Directors

For V.Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 109208W

Vishal Agarwal

Partner

Membership No. 556367

Place: New Delhi

Date : May 21, 2025

Harsh V. Lodha

Chairman

(DIN : 00394094)

Somesh Laddha

Chief Financial Officer

Place: New Delhi

Date : May 21, 2025

B.R.Nahar

Director

(DIN :00049895)

Suman

Company Secretary

R. Sridharan

Manager & CEO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 683.56 | 3013.10 |
| Adjustments for : | | |
| Depreciation and Amortisation Expenses | 1575.77 | 1079.37 |
| (Profit)/Loss on Disposal of Property, Plant and Equipment (Net) | (4.02) | (788.35) |
| (Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations | 16.00 | (89.36) |
| Impairment Loss on Financial Assets (Net) | 49.82 | - |
| Unspent Liabilities Written Back | - | (111.88) |
| Interest Income | (100.10) | (30.43) |
| Dividend Income | (23.62) | (23.60) |
| Interest Expense | 1182.18 | 1389.21 |
| | 2696.03 | |
| Operating Profit before Change in Assets and Liabilities | 3379.59 | 4438.06 |
| Change in Assets and Liabilities : | | |
| Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities | 873.20 | (5927.16) |
| Decrease/(Increase) in Trade Receivables | 4683.22 | 359.07 |
| Decrease/(Increase) in Inventories | 2499.74 | 2672.27 |
| Decrease/(Increase) in Loans and Other Assets | (54.32) | 654.03 |
| | 8001.84 | (2241.79) |
| Cash Flow generated from/(used in) Operations | 11381.43 | 2196.27 |
| Direct Taxes Paid (Net of Refunds) | (141.30) | (566.00) |
| Net Cash Flow from/(used in) Operating Activities (A) | 11240.13 | 1630.27 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure) | (2754.95) | (3880.29) |
| Purchase of Intangible Assets (Including Intangible Asset under Development) | (4.90) | (0.82) |
| Proceeds from sale of Property, Plant and Equipment | 12.60 | 591.78 |
| (Investment)/Maturity of Bank Deposits | (966.73) | 44.36 |
| (Investment in)/Sale Proceed from Shares (Net) | (143.24) | - |
| Proceeds from Government Grants | - | 24.85 |
| Interest Received | 28.92 | 29.29 |
| Dividend Received | 23.62 | 23.60 |
| Net Cash Flow from/(used in) Investing Activities (B) | (3804.68) | (3167.23) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | 1821.33 | 2190.85 |
| (Repayment) from Long Term Borrowings | (1945.94) | (478.13) |
| Proceeds/(Repayment) from Short Term Borrowings (Net) | (5502.80) | 1936.53 |
| Repayment of Lease Liability - Principal | (32.68) | (36.10) |
| Repayment of Lease Liability - Interest | (10.10) | (2.96) |
| Interest Paid | (1173.30) | (1335.82) |
| Dividend Paid | (525.00) | (750.00) |
| Net Cash Flow from/(used in) Financing Activities (C) | (7368.49) | 1524.37 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 66.96 | (12.59) |
| Cash and Cash Equivalents at the beginning of the year | 15.96 | 28.55 |
| Cash and Cash Equivalents at the end of the year | 82.92 | 15.96 |
| Components of Cash and Cash Equivalents | | |
| Cash on Hand | 3.00 | 1.29 |
| Cheques/Drafts on Hand | 61.69 | 14.05 |
| Balance with Banks | 18.23 | 0.62 |
| | 82.92 | 15.96 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

Notes:

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
- (b) Negative figures have been shown in brackets.
- (c) Movement in Borrowings for the financial year 2024-25:

(₹ in Lakhs)

| Particulars | As at 31 st March, 2024 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31 st March, 2025 |
|--|--|----------|-----------|---|--|
| Long Term Borrowings (Including current portion) | 8608.70 | 1821.33 | 1945.94 | 74.24 | 8558.33 |
| Short Term Borrowings | 7844.09 | - | 5502.80 | 0.74 | 2342.03 |
| Interest Accrued on Borrowings | 77.23 | 85.47 | 77.23 | - | 85.47 |
| Movement in Borrowings | 16530.02 | 1906.80 | 7525.97 | 74.98 | 10985.83 |

- (d) Movement in Borrowings for the financial year 2023-24:

(₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31 st March, 2024 |
|--|--|----------|-----------|---|--|
| Long Term Borrowings (Including current portion) | 6876.90 | 2190.85 | 478.13 | 19.08 | 8608.70 |
| Short Term Borrowings | 5907.56 | 4111.17 | 2174.64 | - | 7844.09 |
| Interest Accrued on Borrowings | 32.75 | 77.23 | 32.75 | - | 77.23 |
| Movement in Borrowings | 12817.21 | 6379.25 | 2685.52 | 19.08 | 16530.02 |

As per our attached report of even date.

For and on behalf of the Board of Directors

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

 Harsh V. Lodha
Chairman
(DIN : 00394094)

 B.R.Nahar
Director
(DIN :00049895)

 R. Sridharan
Manager & CEO

 Vishal Agarwal
Partner
Membership No. 556367

 Somesh Laddha
Chief Financial Officer

 Suman
Company Secretary

 Place : New Delhi
Date : May 21, 2025

 Place : New Delhi
Date : May 21, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025
(a) Equity Share Capital

(₹ in lakhs)

| Particulars | Amount |
|--|----------------|
| Balance as at 31 st March, 2023 | 3000.00 |
| Balance as at 31 st March, 2024 | 3000.00 |
| Balance as at 31st March, 2025 | 3000.00 |

(b) Other Equity

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | Items of Other Comprehensive Income | Total |
|--|----------------------|-----------------|-------------------|--|-----------------|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments Fair Value Through Other Comprehensive Income | |
| Balance as at 1 st April, 2023 | 2000.00 | 1900.45 | 13930.24 | 2167.60 | 19998.29 |
| Profit for the year 2023-24 | - | - | 2248.75 | - | 2248.75 |
| Other Comprehensive Income for the year 2023-24 | - | - | 16.89 | 677.17 | 694.06 |
| Dividend on Equity Share | - | - | (750.00) | - | (750.00) |
| Balance as at 31 st March, 2024 | 2000.00 | 1900.45 | 15445.88 | 2844.77 | 22191.10 |
| Profit for the year 2024-25 | - | - | 503.11 | - | 503.11 |
| Other Comprehensive Income for the year 2024-25 | - | - | 41.50 | 217.46 | 258.96 |
| Transferred to Retained Earning | - | - | (68.31) | 68.31 | - |
| Dividend on Equity Share | - | - | (525.00) | - | (525.00) |
| Balance as at 31st March, 2025 | 2000.00 | 1900.45 | 15397.18 | 3130.54 | 22428.17 |

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

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

(b) General Reserve

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

(c) Retained Earnings

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

(d) Other Comprehensive Income (OCI)

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

As per our attached report of even date.

For and on behalf of the Board of Directors

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

 Harsh V. Lodha
Chairman
(DIN : 00394094)

 B.R.Nahar
Director
(DIN :00049895)

 R. Sridharan
Manager & CEO

 Vishal Agarwal
Partner
Membership No. 556367

 Somesh Laddha
Chief Financial Officer

 Suman
Company Secretary

 Place : New Delhi
Date : May 21, 2025

 Place : New Delhi
Date : May 21, 2025

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.1 Company Overview

Birla Cable Limited (B Cab) (“the Company”) is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables etc.). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.), India and its CIN No. is L31300MP1992PLC007190.

The standalone financial statements were approved by the Board of Directors of the Company in their meeting held on 21st May, 2025.

1.2 Basis of Preparation and Presentation

The standalone 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 as amended and other relevant provisions of the Act, as applicable.

The standalone financial statements have been prepared on accrual and going concern basis under historical cost convention, except for certain financial assets and financial liabilities which have been measured at fair value as required by relevant Ind AS.

Company’s standalone financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in lakhs (Indian Rupees) and have been rounded-off to two decimal place in accordance with the provisions of Schedule III 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. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash & cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

1.4 Use of Estimates & Critical Judgements

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

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

(a) Useful lives and residual values of property, plant and equipment

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

(b) Defined benefit obligations

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

(c) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition.

1.5 Summary of Material Accounting Policies

(a) Property, Plant and Equipment (PPE)

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

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

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

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 recognized in the Statement of Profit and Loss when the asset is de-recognised.

(b) Intangible Assets

License fees and associated implementation costs incurred for Computer Software are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. After initial recognition, an intangible asset is carried at its cost, less accumulated amortisation and accumulated impairment losses, if any.

(c) Non-current assets (or disposal groups) classified as held for sale:

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

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

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

(d) Depreciation/Amortisation

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

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

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

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

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

Intangible Asset is measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed. The useful life of Computer Software has been estimated as five years.

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

(e) Impairment of Non-Financial Assets

Assessment is done at each 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 from the carrying amount of Property, Plant and Equipment.

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

(g) Inventories

Inventories are valued as follows:

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

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

(h) Fair Value Measurement

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

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

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

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

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

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

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

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

(i) Financial Instruments

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

(1) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are initially recognized 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. However, trade receivable that do not contain a significant financing component are measured at transaction price.

(b) Subsequent Measurement

Financial Assets other than Equity Instruments

(i) Financial Assets carried at Amortised cost:

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

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

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

(iii) Financial Asset at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

Equity Instruments

(i) Equity Instrument Valued at Cost:

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

(ii) Other Equity Investments

All other equity investments are measured at fair value. Equity Investments, which are held for trading are classified as Fair value through the Statement of Profit and Loss. For equity investments other than held for trading, the Company has exercised irrevocable option to recognise fair value changes in 'Other Comprehensive Income' ("OCI") save & except passive long-term investments in a power producer company for sourcing of renewable energy which are measured at cost by treating it as fair value through Profit and Loss (FVTPL) as per the governing terms and conditions of the Power Purchase Agreement (Refer Note No.4). The Company makes such election on an instrument-by-instrument basis for those investments which are strategic and are not intended for sale. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. Gain/ losses on disposal of such investments are transferred from OCI to Retained Earnings.

(c) Derecognition of Financial Asset

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

(d) Impairment of Financial Assets (Other than financial assets at fair value)

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 at initial recognition are classified at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(b) Subsequent Measurement:

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

(c) Derecognition:

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

(3) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(4) Derivative Financial Instruments:

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

(j) Income Taxes

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

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

(k) Revenue from Contract with Customer

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

Revenue is measured at the value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed net of returns and incentives, as applicable. Variable consideration includes volume discounts, price concessions, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

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

Services Income is recognised over the period as per the terms and conditions of the contract. Interest income is recognised on time proportion basis. Dividend income is recognised when the right to receive payment is established.

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

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Transaction cost in respect of long term borrowing are amortised over the tenure of respective loans using Effective Interest Rate (EIR) method.

(m) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation.

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

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

(n) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Scheme

Gratuity, Pension and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. For the purpose of presentation of defined benefit plans in the Balance sheet, the present value of the defined benefit obligation at the reporting date is netted off with the fair value of plan assets and allocated between current and non-current as determined by independent actuary. Actuarial gains and losses are recognised in the Other Comprehensive Income except actuarial gains and losses on compensated absences and pension benefits which are charged to the Statement of Profit and Loss.

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

(o) Leases

Where the Company is the Lessee:

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

(p) Foreign Currency 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.

(q) Segment Reporting - Identification of Segments:

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

(r) Earnings Per Share

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

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

(s) Cash and Cash Equivalents

Cash and Cash equivalent 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.

(t) Recent 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

| Particulars | Right-of-Use Assets (Land) | Buildings | Right-of-Use Assets (Building) | Plant and Equipment Refer Note No. (ii) | Office Equipment | Furniture and Fixtures | Vehicles | Total |
|--|----------------------------|----------------|--------------------------------|---|------------------|------------------------|--------------|-----------------|
| Gross Block (Cost/ Deemed Cost) | | | | | | | | |
| Balance as at 31 st March, 2023 | 16.61 | 944.79 | 162.83 | 13797.27 | 67.46 | 45.47 | 91.83 | 15126.26 |
| Additions during the year 2023-24 | 15.74 | 915.56 | - | 3593.53 | 6.70 | - | - | 4531.53 |
| Deduction/Adjustment during the year 2023-24 | - | - | - | 81.54 | 1.66 | - | - | 83.20 |
| Balance as at 31 st March, 2024 | 32.35 | 1860.35 | 162.83 | 17309.26 | 72.50 | 45.47 | 91.83 | 19574.59 |
| Additions during the year 2024-25 | - | 24.80 | 179.26 | 2769.10 | 5.56 | 3.05 | 28.84 | 3010.61 |
| Deduction/Adjustment during the year 2024-25 | - | - | 162.83 | 382.80 | 0.11 | 0.45 | 21.68 | 567.87 |
| Balance as at 31st March, 2025 | 32.35 | 1885.15 | 179.26 | 19695.56 | 77.95 | 48.07 | 98.99 | 22017.33 |
| Accumulated Depreciation | | | | | | | | |
| Balance as at 31 st March, 2023 | 2.87 | 224.54 | 119.42 | 6341.76 | 44.09 | 25.27 | 53.78 | 6811.73 |
| Depreciation for the year 2023-24 | 0.63 | 41.11 | 32.57 | 981.50 | 9.86 | 4.19 | 9.39 | 1079.25 |
| Deletion/Adjustments during the year 2023-24 | - | - | - | 53.49 | 1.55 | - | - | 55.04 |
| Balance as at 31 st March, 2024 | 3.50 | 265.65 | 151.99 | 7269.77 | 52.40 | 29.46 | 63.17 | 7835.94 |
| Depreciation for the year 2024-25 | 0.72 | 57.19 | 34.76 | 1461.01 | 8.44 | 3.84 | 9.44 | 1575.40 |
| Deletion/Adjustments during the year 2024-25 | - | - | 162.83 | 31.68 | 0.04 | 0.41 | 20.47 | 215.43 |
| Balance as at 31st March, 2025 | 4.22 | 322.84 | 23.92 | 8699.10 | 60.80 | 32.89 | 52.14 | 9195.91 |
| Net Block | | | | | | | | |
| Balance as at 31 st March, 2024 | 28.85 | 1594.70 | 10.84 | 10039.49 | 20.10 | 16.01 | 28.66 | 11738.65 |
| Balance as at 31st March, 2025 | 28.13 | 1562.31 | 155.34 | 10996.46 | 17.15 | 15.18 | 46.85 | 12821.42 |

Notes:

- (i) Refer Note No. 17(i) and 21(ii) for details of mortgage/hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments during the year includes ₹ 347.00 lakhs (₹ 24.85 lakhs) towards subsidy under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- (iii) The lease agreements are duly executed in favour of the lessee.
- (iv) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

3. INTANGIBLE ASSETS

(₹ in lakhs)

| Particulars | Computer Software |
|--|-------------------|
| Gross Block | |
| Balance as at 31 st March, 2023 | 30.33 |
| Additions during the year 2023-24 | 0.82 |
| Deduction/Adjustment during the year 2023-24 | - |
| Balance as at 31 st March, 2024 | 31.15 |
| Additions during the year 2024-25 | 12.25 |
| Deduction/Adjustment during the year 2024-25 | - |
| Balance as at 31st March, 2025 | 43.40 |
| Accumulated Amortisation | |
| Balance as at 31 st March, 2023 | 30.33 |
| Amortisation for the year 2023-24 | 0.12 |
| Deduction/Adjustment during the year 2023-24 | - |
| Balance as at 31 st March, 2024 | 30.45 |
| Amortisation for the year 2024-25 | 0.37 |
| Deduction/Adjustment during the year 2024-25 | - |
| Balance as at 31st March, 2025 | 30.82 |
| Net Block | |
| Balance as at 31 st March, 2024 | 0.70 |
| Balance as at 31st March, 2025 | 12.58 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 4. INVESTMENTS (NON CURRENT) | | |
| Investments in Equity Instruments | | |
| A. Investment carried at Cost | | |
| Investments in Wholly Owned Subsidiary Company | | |
| Unquoted - Fully paid up Equity Shares of AED 1000/- each | | |
| 625000 (625000) Birla Cable Infrasonolutions DMCC | 139.84 | 139.84 |
| Aggregate amount of Investment in Subsidiary at cost | 139.84 | 139.84 |
| B. Fair Value through Other Comprehensive Income | | |
| Quoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| 7,85,967 (7,85,967) Universal Cables Limited | 3894.86 | 3579.29 |
| 280 (280) Birla Corporation Limited | 2.96 | 3.99 |
| 100 (100) Vindhya Telelinks Limited | 1.28 | 2.23 |
| | 3899.10 | 3585.51 |
| Unquoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| - (9,90,000) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) | - | - |
| 9,800 (9,800) Universal Telelinks Private Limited | 4.19 | 4.09 |
| 9,800 (9,800) Universal Electricals Private Limited | 5.67 | 5.02 |
| | 9.86 | 9.11 |
| Aggregate amount of Investments recognised at Fair Value through Other Comprehensive Income | 3908.96 | 3594.62 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 4. INVESTMENTS (NON CURRENT) (Contd.) | | |
| C. Investment carried at Fair Value through Profit or Loss | | |
| Unquoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| 17,39,400 (-) Continuum MP Windfarm Development Pvt. Ltd.* | 173.94 | - |
| | 173.94 | - |
| Total (A+B+C) | 4222.74 | 3734.46 |
| Market Value of Quoted Investments | 3899.10 | 3585.51 |
| Note: | | |
| * Investments represent minimum equity held by the Company in a power producer company, for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/nominee at cost upon expiry of the Power Purchase Agreement or termination thereof. | | |
| 5. LOANS (NON CURRENT) <i>(Unsecured and Considered Good)</i> | | |
| Loan to Related Parties (Refer Note No. 39) | 0.88 | 2.68 |
| Loans to Employees | 16.96 | 18.93 |
| | 17.84 | 21.61 |
| 6. OTHER FINANCIAL ASSETS (NON CURRENT) | | |
| Security Deposits (Unsecured and Considered Good) | 156.01 | 164.36 |
| 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) | 21.82 | 47.90 |
| | 177.83 | 212.26 |
| 7. OTHER NON-CURRENT ASSETS <i>(Unsecured and Considered Good)</i> | | |
| Capital Advances | 2.06 | 79.28 |
| | 2.06 | 79.28 |
| 8. INVENTORIES <i>(Refer Note No. 1.5 (g) for Mode of Valuation)</i> | | |
| Raw Materials [Including in Transit ₹ 330.05 lakhs (₹ 138.04 lakhs)] | 2286.78 | 4381.84 |
| Work-in-Progress | 1490.49 | 1459.96 |
| Finished Goods [Including in Transit ₹ 88.92 lakhs (₹ 76.60 lakhs)] | 823.35 | 1118.90 |
| Stores and Spares [Including in Transit ₹ 10.21 lakhs (₹ 13.45 lakhs)] | 246.82 | 255.42 |
| Packing Materials | 194.23 | 285.73 |
| Scrap Materials | 77.78 | 117.34 |
| | 5119.45 | 7619.19 |
| <i>(Refer Note No. 17(i) & 21(ii) for information on inventory pledged as security)</i> | | |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 9. TRADE RECEIVABLES | | |
| Secured - Considered Good | 167.01 | 179.73 |
| Unsecured - Considered Good | 16555.11 | 21168.25 |
| Trade Receivables which have significant increase in credit risk | 49.82 | - |
| | <u>16771.94</u> | <u>21347.98</u> |
| Less: Allowance for Expected Credit Loss | 49.82 | - |
| | <u>16722.12</u> | <u>21347.98</u> |

(Refer Note No. 17(i) & 21(ii) for information on trade receivable pledged as security)

Notes:

- (1) No trade receivables are due from Directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any Director is a partner, a Director or a member.
- (2) Trade Receivables are net of amount realised through bill discounting aggregating to ₹ Nil (₹ 1014.49 lakhs).
- (3) Trade Receivables as at 31st March, 2025 include an aggregate amount of ₹ 2408.45 lakhs (net of return, discount and customer claims) against certain invoices of previous year relating to export of products which has been considered as good and recoverable based on confirmation/reconciliation of the outstanding amount with the concerned overseas customer. Accordingly, the Company does not expect any further material adjustment in the books of account in respect of the delay in realisation of the export proceeds thereagainst.

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 | |
| As at 31.03.2025 | | | | | | | |
| Undisputed Trade Receivables - Considered Good | 13483.92 | 877.67 | 1.90 | 2358.63 | - | - | 16722.12 |
| Undisputed Trade Receivables which have Significant Increase in Credit Risk | - | - | - | 49.82 | - | - | 49.82 |
| Total | 13483.92 | 877.67 | 1.90 | 2408.45 | - | - | 16771.94 |
| As at 31.03.2024 | | | | | | | |
| Undisputed Trade Receivables - Considered Good | 15365.95 | 1555.89 | 4410.44 | 15.70 | - | - | 21347.98 |

Movement in Allowance for Expected Credit Loss

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|--------------------------------------|---------|---------|
| Balance at the beginning of the year | - | - |
| Changes during the year | 49.82 | - |
| Utilised during the year | - | - |
| Balance at the end of the year | 49.82 | - |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 10. CASH AND CASH EQUIVALENTS | | |
| Balances with Banks - In Current Accounts | 12.55 | 0.62 |
| - In Cash Credit Accounts | 5.68 | - |
| Cheques on Hand | 61.69 | 14.05 |
| Cash on Hand | 3.00 | 1.29 |
| | <u>82.92</u> | <u>15.96</u> |
| 11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS | | |
| Unclaimed Dividend Accounts | 69.96 | 59.91 |
| Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | 1315.78 | 252.59 |
| | <u>1385.74</u> | <u>312.50</u> |
| 12. LOANS (CURRENT) <i>(Unsecured and Considered Good)</i> | | |
| Loans to Related Parties (Refer Note No. 39) | 1.80 | 2.33 |
| Loans to Employees | 19.30 | 14.32 |
| | <u>21.10</u> | <u>16.65</u> |
| 13. OTHER FINANCIAL ASSETS <i>(Unsecured and Considered Good)</i> | | |
| Industrial Investment Promotion Incentives Receivable | 347.00 | - |
| Security Deposit | 17.29 | 19.10 |
| MTM of Derivative Instruments | - | 37.18 |
| Duty Scrip on Hand | 28.12 | 62.01 |
| Claim, Export Benefits Receivable etc. | 162.42 | 264.17 |
| | <u>554.83</u> | <u>382.46</u> |
| 14. OTHER CURRENT ASSETS <i>(Unsecured and Considered Good)</i> | | |
| Prepaid Expenses | - | 66.29 |
| Balance with Government Authorities | 111.60 | 46.83 |
| Advance to Supplier, etc. | 312.65 | 114.76 |
| | <u>424.25</u> | <u>227.88</u> |

| | | | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---------------|----------------------------------|---|---|
| 15. EQUITY SHARE CAPITAL | | | | |
| Authorised | | | | |
| 4,25,00,000 | (4,25,00,000) | Equity Shares of ₹ 10/- each | 4250.00 | 4250.00 |
| 75,00,000 | (75,00,000) | Preference Shares of ₹ 10/- each | 750.00 | 750.00 |
| | | | <u>5000.00</u> | <u>5000.00</u> |
| Issued, Subscribed and Fully Paid Up | | | | |
| 3,00,00,000 | (3,00,00,000) | Equity Shares of ₹ 10/- each | 3000.00 | 3000.00 |
| | | | <u>3000.00</u> | <u>3000.00</u> |

(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, 2025 | | As at 31 st March, 2024 | |
|--|------------------------------------|------------|------------------------------------|------------|
| | No. of Shares | ₹ in lakhs | No. of Shares | ₹ in lakhs |
| Outstanding at the beginning of the year | 30000000 | 3000.00 | 30000000 | 3000.00 |
| Outstanding at the end of the year | 30000000 | 3000.00 | 30000000 | 3000.00 |

(b) Term/Right attached to Equity Shares:

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

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

| Sl. No. | Name of the Shareholder | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|---------|---|------------------------------------|--------------|------------------------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| (i) | Vindhya Telelinks Limited | 5800100 | 19.33 | 5800100 | 19.33 |
| (ii) | Birla Corporation Limited | 5388515 | 17.96 | 5388515 | 17.96 |
| (iii) | Universal Cables Limited | 3900100 | 13.00 | 3900100 | 13.00 |
| (iv) | The Punjab Produce and Trading Co. Pvt. Limited | 2278169 | 7.59 | 2278169 | 7.59 |
| (v) | Hindustan Medical Institution | 1713260 | 5.71 | 1713260 | 5.71 |

(d) Promoter's Shareholding:

| Sl. No. | Name of Promoter | As at 31 st March, 2025 | | % Change During the year |
|---------|---|------------------------------------|-------------------|--------------------------|
| | | No. of Shares | % of Total Shares | |
| (i) | Vindhya Telelinks Limited | 5800100 | 19.33 | Nil |
| (ii) | Universal Cables Limited | 3900100 | 13.00 | Nil |
| (iii) | The Punjab Produce and Trading Co. Pvt. Limited | 2278169 | 7.59 | Nil |
| (iv) | Hindustan Medical Institution | 1713260 | 5.71 | Nil |
| (v) | East India Investment Company Private Limited | 500600 | 1.67 | Nil |
| (vi) | Mohit Shantilal Shah/ Mahendra Kumar Sharma/ Amal Chandra Chakraborty (Representatives to the Estate of the Deceased Priyamvada Devi Birla in the capacity of Administrators Pendente Lite) | 124241 | 0.41 | Nil |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 16. OTHER EQUITY | | |
| Securities Premium | | |
| Opening Balance | 2000.00 | 2000.00 |
| Closing Balance | 2000.00 | 2000.00 |
| General Reserve | | |
| Opening Balance | 1900.45 | 1900.45 |
| Closing Balance | 1900.45 | 1900.45 |
| Retained Earnings | | |
| Opening Balance | 15445.88 | 13930.24 |
| Profit for the year | 503.11 | 2248.75 |
| Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)] | 41.50 | 16.89 |
| Loss on Disposal of Equity Instrument transferred to OCI | (68.31) | - |
| Dividend on Equity Shares | (525.00) | (750.00) |
| Closing Balance | 15397.18 | 15445.88 |
| | 19297.63 | 19346.33 |
| Other Comprehensive Income (OCI) | | |
| Equity Instrument through OCI | | |
| Opening Balance | 2844.77 | 2167.60 |
| Fair Valuation Gain on Equity Instruments | 217.46 | 677.17 |
| Loss on Sale of Equity Instrument transferred from Retained Earning | 68.31 | - |
| Closing Balance | 3130.54 | 2844.77 |
| | 22428.17 | 22191.10 |
| 17. BORROWING (NON-CURRENT) | | |
| Secured | | |
| Loans from Banks | | |
| Term Loan | 105.08 | - |
| Buyer's Credit (In Foreign Currency) | 1197.21 | 1171.14 |
| Supplier's Credit (In Foreign Currency) | 3848.28 | 2277.10 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | 1993.23 | 3737.69 |
| Unsecured | | |
| Other Loans | | |
| Loans from Bodies Corporate | 1500.00 | 1500.00 |
| | 8643.80 | 8685.93 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 17. BORROWING (NON-CURRENT) (Contd.) | | |
| Less: Current Maturities of Long-term Borrowings at the year end(Disclosed under Note No. 21) | | |
| Secured | | |
| Loans from Banks | | |
| Term Loan | 23.42 | - |
| Buyer's Credit (In Foreign Currency) | 1197.21 | 39.42 |
| Supplier's Credit (In Foreign Currency) | 1135.74 | 233.76 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | 1000.00 | 1000.00 |
| Unsecured | | |
| Loans from Bodies Corporate | 1500.00 | - |
| | <u>4856.37</u> | <u>1273.18</u> |
| | <u>3787.43</u> | <u>7412.75</u> |

Notes:
Secured Borrowing

- (i) Loans from Banks/NBFC are secured by way of hypothecation charge over movable Property, Plant and Equipment, both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/second pari-passu interse amongst the consortium lender banks and term loan lender(s) (including Buyer's Credit and Supplier's Credit). Loans from Banks/NBFC are further secured by first/ or second pari-passu charge (specific to a term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts, claims, etc. Rupee Term Loans from Banks/NBFC are repayable in equated quarterly instalments, commencing from March, 2024 and ending on September, 2029 and carry rate of interest varying from 9.50% p.a. to 10.45% p.a. on the reporting date. Buyer's Credit(s)/Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between July, 2025 to December, 2027 and carry rate of interest varying from 3.22% p.a. to 5.35% p.a. on the reporting date. The Buyer's Credit and Supplier's Credit in Foreign Currency (excluding availed from a term lender) are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.
- (ii) Neither registration nor satisfaction of any charge is pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.
- (iii) Term Loans were applied for the purpose(s) for which the loans were obtained.

Unsecured Borrowing

Loans from Bodies Corporate carry rate of interest varying from 8.85% p.a. to 9.50% p.a and are due for repayment between November, 2025 and March, 2026 as per the mutually agreed repayment schedule with the concerned lenders.

18. OTHER FINANCIAL LIABILITY (NON-CURRENT)

| | | |
|-------------------|---------------|----------|
| Security Deposit* | 168.00 | - |
| | <u>168.00</u> | <u>-</u> |

* Interest free security deposit of ₹ 168.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Company, This security deposit is to be refunded gradually upon the power producer extending /maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

19. PROVISIONS (NON-CURRENT)

| | | |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | 18.63 | 19.12 |
| | <u>18.63</u> | <u>19.12</u> |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 20. DEFERRED TAX LIABILITIES (NET) | | |
| (a) Deferred Tax Liabilities | | |
| Depreciation and Amortisation on Property, Plant and Equipments, Intangible Asset and Others | 758.27 | 768.59 |
| On Other Comprehensive Income | 375.44 | 247.86 |
| | <u>1133.71</u> | <u>1016.45</u> |
| (b) Deferred Tax Assets | | |
| Allowance for Doubtful Receivables | 12.54 | - |
| Items Deductible on Payment Basis | 121.32 | 92.95 |
| | <u>133.86</u> | <u>92.95</u> |
| Net Deferred Tax Liabilities | <u>999.85</u> | <u>923.50</u> |
| Reconciliation of Deferred Tax Liabilities (Net) | | |
| Opening Balance | 923.50 | 564.01 |
| Deferred Tax (Income)/Expense recognised in the Statement of Profit and Loss | (51.23) | 273.21 |
| Deferred Tax Expense on Other Comprehensive Income | 127.58 | 86.28 |
| Closing Balance | <u>999.85</u> | <u>923.50</u> |

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

| | | |
|---|----------------|----------------|
| Cash Credit Facilities | 872.06 | 4856.33 |
| Export Packing Credit | 1469.97 | 2987.76 |
| Current Maturities of Long Term Borrowings (Refer Note No.17) | 4856.37 | 1273.18 |
| | <u>7198.40</u> | <u>9117.27</u> |

Notes:
Secured Borrowing

- (i) 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.
- (ii) Working Capital Loans/Borrowings (both fund and non fund based) from Banks are secured by first/or second charge by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender and are further secured by way of hypothecation of movable property, plant and equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/or second (specific to a term lender) pari-passu interse amongst the lender consortium banks and term loan lenders. The Working Capital Borrowings are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.
- (iii) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.
- (iv) Bank Returns/Stock Statements filed by the Company with its bankers are materially in agreement with the books of account.
- (v) Neither registration nor satisfaction of any charge is pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 22. TRADE PAYABLES | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises*; and | 453.17 | 743.18 |
| Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | <u>2504.82</u> | <u>1762.32</u> |
| | <u>2957.99</u> | <u>2505.50</u> |

Trade Payable Ageing Schedule

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payments | | | | | | Total |
|---|---|----------------|---------------------|-------------|-------------|----------------------|----------------|
| | Unbilled | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable as at 31.03.2025 | | | | | | | |
| Due to Micro and Small Enterprises | - | 419.25 | 33.92 | - | - | - | 453.17 |
| Due to Other than Micro and Small Enterprises | 606.09 | 1104.18 | 791.94 | 2.28 | 0.33 | - | 2504.82 |
| Total | 606.09 | 1523.43 | 825.86 | 2.28 | 0.33 | - | 2957.99 |
| Undisputed Trade Payable as at 31.03.2024 | | | | | | | |
| Due to Micro and Small Enterprises | - | 602.70 | 140.48 | - | - | - | 743.18 |
| Due to Other than Micro and Small Enterprises | 292.83 | 743.69 | 725.13 | 0.53 | - | 0.14 | 1762.32 |
| Total | 292.83 | 1346.39 | 865.61 | 0.53 | - | 0.14 | 2505.50 |

* 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. (Refer Note No. 40)

23. OTHER FINANCIAL LIABILITIES

| | | |
|---|---------------|---------------|
| Accrued Employee Benefits Expense | 39.44 | 39.62 |
| Unclaimed Dividend* | 69.96 | 59.91 |
| Creditors/Liability Pertaining to Capital Expenditure | 118.08 | 116.37 |
| Provision for MTM of derivative instruments | 2.31 | - |
| Director's Commission Payable | <u>11.50</u> | <u>18.00</u> |
| | <u>241.29</u> | <u>233.90</u> |

* 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 | 582.78 | 377.13 |
| Advances from Customers and Others | <u>42.31</u> | <u>20.07</u> |
| | <u>625.09</u> | <u>397.20</u> |

25. PROVISIONS

| | | |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | <u>52.52</u> | <u>76.74</u> |
| | <u>52.52</u> | <u>76.74</u> |

| | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|--|--|--|
| 26. REVENUE FROM OPERATIONS | | |
| <i>(Refer Note No. 35)</i> | | |
| Sale of Products | 62779.44 | 66398.76 |
| Other Operating Income | | |
| Sale of Scrap Materials | 3228.94 | 1890.30 |
| Export Incentives | 156.85 | 260.74 |
| | 66165.23 | 68549.80 |
| 27. OTHER INCOME | | |
| Interest Income | | |
| From Banks | 85.93 | 20.44 |
| From Others | 14.17 | 173.94 |
| Dividend Income on Non-Current Investments | 23.62 | 23.60 |
| Gain on Foreign Currency Transactions (Net) | 175.17 | 326.22 |
| Unspent Liabilities/Sundry Balances Written Back (Net) | 2.43 | 126.37 |
| Profit on Disposal of Property, Plant and Equipments (Net) | 4.02 | 788.35 |
| Other Non Operating Income | 4.86 | 40.35 |
| | 310.20 | 1499.27 |
| 28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN TRADE, ETC. | | |
| Closing Inventories | | |
| Work-in-Progress | 1490.49 | 1459.96 |
| Finished Goods | 823.35 | 1118.90 |
| Scrap Materials | 77.78 | 117.34 |
| | 2391.62 | 2696.20 |
| Opening Inventories | | |
| Work-in-Progress | 1459.96 | 1346.88 |
| Finished Goods | 1118.90 | 2177.41 |
| Scrap Materials | 117.34 | 41.02 |
| | 2696.20 | 3565.31 |
| | 304.58 | 869.11 |
| 29. EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages, Bonus and Benefits, etc. | 3100.04 | 2961.12 |
| Contribution to Provident and Other Funds, etc. | 189.51 | 185.33 |
| Employees Welfare Expenses | 82.46 | 88.51 |
| | 3372.01 | 3234.96 |

| | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|---|--|--|
| 30. FINANCE COSTS | | |
| Interest Expense | 1172.08 | 1386.25 |
| Interest on Lease Liability | 10.10 | 2.96 |
| Other Borrowing Costs | 152.67 | 97.31 |
| | <u>1334.85</u> | <u>1486.52</u> |
| 31. DEPRECIATION AND AMORTISATION EXPENSE | | |
| On Property, Plant and Equipment | 1575.40 | 1079.25 |
| On Intangible Assets | 0.37 | 0.12 |
| | <u>1575.77</u> | <u>1079.37</u> |
| 32. OTHER EXPENSES | | |
| Consumption of Stores and Spares | 252.88 | 332.72 |
| Packing Materials | 2062.84 | 2263.60 |
| Processing/Job Work and Testing Charges | 141.00 | 208.19 |
| Power and Fuel | 988.59 | 977.89 |
| Freight and Transportation (Net) | 937.46 | 1065.88 |
| Rent (Net) | 23.77 | 39.02 |
| Repair & Maintenance | | |
| Plant and Equipment | 400.67 | 385.88 |
| Buildings | 60.87 | 156.21 |
| Others | 3.88 | 3.80 |
| Insurance | 88.10 | 92.16 |
| Rates & Taxes | 126.68 | 53.56 |
| Travelling and Conveyance | 129.95 | 147.39 |
| Payment to Auditors | | |
| Statutory Auditors | | |
| Audit Fees | 11.50 | 10.00 |
| Tax Audit Fee | 1.50 | 1.50 |
| Quarterly Reviews | 4.50 | 4.75 |
| Certification, etc. | 5.50 | 3.70 |
| Reimbursement of Expenses | 0.84 | 0.61 |
| Cost Auditors | | |
| Audit Fees | 0.75 | 0.75 |
| Certification, etc. | 0.11 | - |
| Reimbursement of Expenses | 0.09 | 0.14 |
| Director's Commission | 11.50 | 18.00 |
| Miscellaneous Expenses [Including ₹ 62.74 lakhs (₹ 57.12 lakhs) incurred towards Corporate Social Responsibility] (Refer Note No. 42) | 875.19 | 905.27 |
| | <u>6128.17</u> | <u>6671.02</u> |

| | For the year ended 31st March, 2025 (₹ in lakhs) | For the year ended 31st March, 2024 (₹ in lakhs) |
|---|--|--|
| 33. TAX EXPENSE | | |
| Current Tax | 236.04 | 493.32 |
| Tax adjustment of earlier years | (4.36) | (2.18) |
| Deferred Tax Charge/(Credit) | (51.23) | 273.21 |
| Total Tax Expense | 180.45 | 764.35 |
| Reconciliation of Effective Tax Rate: | | |
| Profit before Tax | 683.56 | 3013.10 |
| Enacted Income Tax Rate | 25.17% | 25.17% |
| Tax as per Enacted Income Tax Rate | 172.04 | 758.34 |
| Tax Effect of Permanent Disallowances | 12.54 | 7.62 |
| Others | 0.23 | 0.57 |
| Tax adjustment of Earlier Years | (4.36) | (2.18) |
| Tax Expenses Recognised in the Statement of Profit and Loss | 180.45 | 764.35 |
| Effective Income Tax Rate | 26.40% | 25.37% |

34. EARNING PER SHARE (EPS):

(₹ in lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|--|--|--|
| Weighted Average Number of Equity Shares outstanding during the year | 30000000 | 30000000 |
| Profit for the year (₹ in lakhs) | 503.11 | 2248.75 |
| Nominal value of each equity share (₹) | 10.00 | 10.00 |
| EPS (Basic and Diluted) | 1.68 | 7.50 |

35. REVENUE FROM CONTRACTS WITH CUSTOMERS:

(a) Disaggregated Revenue Information (Refer Note No. 38(b))

(b) Contract Balances:

(₹ in lakhs)

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------|--|--|
| Trade Receivables | 16722.12 | 21347.98 |
| Contract Liabilities | 42.31 | 20.07 |

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

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

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|-----------------|-----------------|
| Revenue as per Contract Price | 63038.44 | 66583.77 |
| Adjustments | | |
| Discount, Rebate, Customer Claim and Others | 259.00 | 185.01 |
| Revenue as per the Statement of Profit and Loss(Refer Note No. 26) | 62779.44 | 66398.76 |

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):
(a) Contingent liabilities:

- (i) Cross corporate guarantee given to consortium of banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No.43(a).
- (ii) Claims against the Company not acknowledged as debts ₹ 20.85 lakhs (₹ 20.85 lakhs).
- (iii) The Company received an order of demand of non-payment of GST liability and equivalent amount of penalty thereon aggregating to ₹ 1189.80 lakhs on notional value of consideration in respect of cross corporate guarantee given to secured lenders of a body corporate pertaining to the period from 1st July, 2017 to 31st March, 2023 against which an appeal has been filed with the jurisdictional appellate authority. The management in consultation with the subject matter experts is of the opinion that the impugned order of demand is incorrect on facts as well as law and the probability of an unfavourable outcome is remote.

(b) Commitments:

Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for ₹ 10.83 lakhs (₹ 333.97 lakhs).

37. 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 (Funded) | | Pension (Unfunded) | |
|--|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Current Service Cost | 25.30 | 28.26 | - | - |
| Interest Cost on Defined Benefit Obligation | 31.39 | 30.60 | 1.49 | 1.55 |
| Expected Return on Plan Assets | (33.85) | (33.32) | - | - |
| Net Actuarial (Gain)/Loss Recognised in the year | - | - | 0.81 | 0.74 |
| Net Employee Benefits Expense | 22.84 | 25.54 | 2.30 | 2.29 |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|--|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Return on Plan Assets | 2.08 | 1.37 | - | - |
| Actuarial Gain/(Loss) on Defined Benefit Obligation arising from | | | | |
| Experience Adjustment | 20.69 | 23.97 | - | - |
| Difference in Present Value of Obligation | 32.69 | (2.77) | - | - |
| Amount Recognised in OCI | 55.46 | 22.57 | - | - |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2025 | As at 31 st March, 2024 | As at 31 st March, 2025 | As at 31 st March, 2024 |
| Defined Benefit Obligation | (422.74) | (448.86) | (21.42) | (21.91) |
| Less: Fair Value of the Plan Assets | 489.40 | 482.91 | - | - |
| Net Asset/(Liability) | 66.66 | 34.05 | (21.42) | (21.91) |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|------------------------------------|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Opening Defined Benefit Obligation | 448.86 | 421.43 | 21.91 | 22.41 |
| Interest Cost | 31.39 | 30.60 | 1.49 | 1.55 |
| Current Service Cost | 25.30 | 28.26 | - | - |
| Benefits Paid | (29.44) | (10.23) | (2.79) | (2.79) |
| Actuarial (Gain)/Loss | (53.37) | (21.20) | 0.81 | 0.74 |
| Closing Defined Benefit Obligation | 422.74 | 448.86 | 21.42 | 21.91 |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-----------------------------------|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Opening Fair Value of Plan Assets | 482.91 | 458.45 | - | - |
| Expected Return | 33.85 | 33.32 | - | - |
| Contribution by Employer | - | - | - | - |
| Benefits Paid | (29.44) | (10.23) | - | - |
| Actuarial Gain/(Loss) | 2.08 | 1.37 | - | - |
| Closing Fair Value of Plan Assets | 489.40 | 482.91 | - | - |

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

| Particulars | Gratuity (%) | |
|--------------------------|--------------|---------|
| | 2024-25 | 2023-24 |
| Investments with Insurer | 100 | 100 |

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-------------------------------|-------------------------------|------------------------|------------------------|-----------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Mortality Table | IAL (2012-14) Ultimate | IAL (2012-14) Ultimate | IIA (2012-2015) | IIA (2012-2015) |
| Attrition Rate | 5.00% p.a. | 5.00% p.a. | N.A. | N.A. |
| Imputed Rate of Interest (D) | 6.82% p.a. | 7.23% p.a. | 7.08% p.a. | 7.26% p.a. |
| Imputed Rate of Interest (IC) | 7.23% p.a. | 7.35% p.a. | 7.26% p.a. | 7.41% p.a. |
| Salary Rise | 6.00% p.a. | 8.00% p.a. | N.A. | N.A. |
| Return on Plan Assets | 7.23% p.a. | 7.35% p.a. | N.A. | N.A. |
| Remaining Working Life | 13.72 years | 14.35 years | N.A. | N.A. |

The estimates of future salary increase, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on Balance Sheet date, applicable to the period over which the obligation is to be settled.

(viii) Quantitative Sensitivity Analysis for Significant Assumptions:

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

(₹ in lakhs)

| Particulars | Delta Effect of | Gratuity | | | |
|--------------------|--------------------|------------------------------|----------|------------------------------|----------|
| | | 31 st March, 2025 | | 31 st March, 2024 | |
| | | Decrease | Increase | Decrease | Increase |
| Discount Rate | 1% | 20.17 | (18.42) | 24.40 | (22.19) |
| Salary Growth Rate | 1% | (18.72) | 20.14 | (22.24) | 23.99 |
| Attrition Rate | 1% | (0.23) | 0.17 | 1.05 | (0.96) |

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

(₹ in lakhs)

| Particulars | Gratuity | |
|--|----------|---------|
| | 2024-25 | 2023-24 |
| Within next 12 months (next annual reporting period) | 68.11 | 42.03 |
| Between 1 to 5 years | 220.91 | 208.15 |
| Between 5 to 10 years | 198.76 | 285.78 |
| 10 years and above | 124.80 | 166.46 |

(x) Risk Exposure:

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

(b) Defined Contribution Plans:

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

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

(₹ in lakhs)

| Defined Contributions Schemes | 2024-25 | 2023-24 |
|---|---------|---------|
| Contribution to Provident and Family Pension Fund | 163.96 | 159.08 |
| Contribution to an Approved Superannuation Fund | 23.90 | 24.53 |

38. SEGMENT INFORMATION:

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

(₹ in lakhs)

| Sl.No. | Geographical Segments | 2024-25 | 2023-24 |
|--------|----------------------------------|-----------------|-----------------|
| (i) | Domestic Market (within India) | 55181.83 | 52849.63 |
| (ii) | Overseas Markets (outside India) | 7597.61 | 13549.13 |
| | Total | 62779.44 | 66398.76 |

- (c) Revenue from a customer of the Company is ₹ 26204.54 lakhs (₹ 22211.07 lakhs), which is more than 10% of the Company's total revenue.

(₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|---------|---------|
| | (d) Directors | | |
| | Sitting Fees | 25.95 | 26.90 |
| | Profit Related Commission | 11.50 | 18.00 |
| 4 | Loan to KMPs of the Company | | |
| | Loan Repaid | | |
| | Manager & CEO | 1.80 | 1.80 |
| | Chief Financial Officer (CFO) | 0.53 | 0.80 |
| 5 | BEOL Employee's Group Gratuity cum Life Assurance Scheme Trust (BGF) | | |
| | Withdrawal from Gratuity Fund | 29.44 | 10.23 |

(ii) Outstanding Balances with Related Parties:

(₹ in lakhs)

| Sl.No. | Nature of Transaction | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--------|--|---------------------------------------|---------------------------------------|
| 1 | Birla Cable Infrasolutions DMCC | | |
| | Non Current Investment in Equity Instrument | 139.84 | 139.84 |
| | Payable | 8.53 | - |
| 2 | Manager & CEO | | |
| | Loan Recoverable | 2.68 | 4.48 |
| 3 | Chief Financial Officer | | |
| | Loan Recoverable | - | 0.53 |
| 4 | Company Secretary | | |
| | Employee Benefits Payable | - | 0.33 |
| 5 | Directors | | |
| | Profit Related Commission Payable {Refer Note (b)} | 11.50 | 18.00 |

Notes:

- The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors stated above does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 11.50 lakhs (₹ 18.00 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 2024-25.
- Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.

(B) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with entities belonging to the promoters/ promoter group hold(s) 10% or more shareholding in the Company:

(₹ in lakhs)

| Sl. No. | Nature of Transactions | Vindhya Telelinks Limited | | Universal Cables Limited | | Birla Corporation Limited | |
|---------|---|---------------------------|---------|--------------------------|---------|---------------------------|---------|
| | | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| 1 | Purchase of Raw Materials, Consumables & Traded Goods | 706.03 | 1206.69 | 34.29 | 377.65 | - | - |
| 2 | Sale of Finished Goods, Raw Materials, Consumables, Traded Goods and Others | 105.32 | 47.44 | 29.57 | 38.70 | - | 0.25 |
| 3 | Sale of Investment in Equity Shares | 30.69 | - | - | - | - | - |
| 4 | Other Service Charges Paid | 26.71 | 39.67 | - | 1.71 | - | - |
| 5 | Dividend Paid | 101.50 | 145.00 | 68.25 | 97.50 | 94.30 | 134.71 |
| 6 | Dividend Received | 0.02 | 0.02 | 23.58 | 23.58 | 0.03 | 0.01 |

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

(b) For Corporate Guarantee given/taken by the Company refer Note No. 43(a).

40 DISCLOSURE AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006, READ WITH NOTIFICATION NUMBER GSR 679 (E) DATED 4TH SEPTEMBER, 2015 TO THE EXTENT AVAILABLE/ ASCERTAINED (REFER NOTE NO.22):

(₹ in lakhs)

| Sl. No. | Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---------|--|---------------------------------------|---------------------------------------|
| (i) | The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year | | |
| | (a) Trade Creditors | 453.17 | 743.18 |
| | (b) Capex Creditors | 20.20 | 99.03 |
| (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. | - | - |

41. LEASES:

(a) Lease Liabilities Reconciliation

(₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|----------------|---------|
| (i) | Opening Lease Liabilities | 12.78 | 48.88 |
| (ii) | Lease liability aroused during the year | 175.39 | - |
| (iii) | Interest on Lease Liabilities | 10.10 | 2.96 |
| (iv) | Repayment/ Actual Rent | (42.78) | (39.06) |
| (v) | Closing Lease Liabilities | 155.49 | 12.78 |

- (b) The Company has taken certain offices and residential premises/facilities under operating lease agreements for short period. The aggregate lease rental of ₹ 31.11 lakhs (₹ 44.76 lakhs) on such leases has been charged to the Statement of Profit and Loss.

42. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

- (a) Gross amount required to be spent by the Company during the year 2024-25 in pursuance to the provision of Section 135 of the Companies Act, 2013 and rules made there under is ₹ 62.74 lakhs (₹ 57.12 lakhs).
- (b) Details of amount actually spent by the Company is as follows:

(₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|--------------|--------------|
| (i) | Contribution to an approved/ registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relatives are trustees, for undertaking approved CSR projects/ programmes/ activities. | | |
| | • Promoting Education: | | |
| | - Incurring of part cost for construction of new classrooms etc. for providing quality education at Priyamvada Birla Senior Secondary School, Satna (M.P) centering to the underprivileged society in Satna. | 50.00 | - |
| | • Promoting Health Care including Preventive Health Care: | | |
| | - Development of medical facilities at M.P Birla Hospital, Satna by way of upgradation/setting up of medical Intensive Care Unit (MICU), emergency upgradation of portable ventilator, physiotherapy upgradation and procurement of ENT Treatment Unit with scopes. | - | 45.00 |
| | Total (i) | 50.00 | 45.00 |
| (ii) | Direct Contribution for approved CSR projects/programmes/activities. | | |
| | • Animal Welfare | 1.20 | 1.20 |
| | • Health Care including Preventive Health Care and Sanitation. | 0.72 | 0.72 |
| | • Promotion of Education | 0.82 | - |
| | • Ensuring Environmental Sustainability, Ecological Balance, Protection of Flora & Fauna, Conservation of Natural Resources and Maintaining Quality of Soil, Air and Water. | 9.60 | 6.93 |
| | • Training to Promote Rural Sports, Nationally Recognized Sports, Paralympic Sports and Olympics Sports | - | 2.00 |
| | Total (ii) | 12.34 | 10.85 |
| | Grand Total (i+ii) | 62.34 | 55.85 |

Note:

Excess CSR contribution of 0.40 lakh incurred during the financial year 2023-24 has been set-off against CSR liability/ obligation of the Company for the current financial year 2024-25. Similarly, excess contribution of ₹ 1.67 lakhs incurred during the financial year 2022-23 has been set off against the CSR liability for the financial year 2023-24.

43. PARTICULARS OF LOANS GIVEN, GUARANTEE GIVEN OR SECURITY PROVIDED AND INVESTMENT MADE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013.

(a) Corporate Guarantee given:

(₹ in lakhs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 | Purpose |
|---------------------------------|---------------------------------------|---------------------------------------|--|
| Vindhya Telelinks Limited (VTL) | 60000.00 | 60000.00 | Cross Corporate Guarantee given to the consortium of Banks to additionally secure the Working Capital Facilities granted to VTL has been released w.e.f. 7th May, 2025 as the same has been waived by the lender banks of VTL. The charge for the said Corporate Guarantee filed with the Jurisdictional Registrar of Companies has been duly satisfied. |

Note:

VTL has also given a cross corporate guarantee of ₹ 29600.00 lakhs (₹ 29600.00 lakhs) against total Credit Facilities availed by the Company from consortium of banks.

(b) Investments made:

Detail of Investments made are given in Note No.4. Further, no loans within the meaning of Section 186 of the Companies Act, 2013 have been given by the Company requiring disclosure, save and except loans and/or advances made by the Company to its employee in accordance with the conditions of service applicable to employees read together with remuneration policy of the Company as disclosed in Note No.5 & Note No.12.

44. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

(₹ in lakhs)

| Sl. No. | Particulars | Fair Value Hierarchy | Note No. | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|-----------|---|----------------------|----------|------------------------------------|-----------------|------------------------------------|------------|
| | | | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| I | Financial Assets | | | | | | |
| (a) | At Fair Value through Other Comprehensive Income (FVTOCI) | | | | | | |
| | - Investment in Quoted Equity Instruments | Level 1 | A | 3899.10 | 3899.10 | 3585.51 | 3585.51 |
| | - Investment in Unquoted Equity Instruments | Level 3 | B | 9.86 | 9.86 | 9.11 | 9.11 |
| (b) | At Cost/Amortised Cost | | | | | | |
| | - Investment in Wholly Owned Subsidiary | } | D | 139.84 | 139.84 | 139.84 | 139.84 |
| | - Trade Receivables | | | 16722.12 | 16722.12 | 21347.98 | 21347.98 |
| | - Loan | | | 38.94 | 38.94 | 38.26 | 38.26 |
| | - Other Financial Asset | | | 732.66 | 732.66 | 557.54 | 557.54 |
| | - Cash and Cash Equivalents | | | 82.92 | 82.92 | 15.96 | 15.96 |
| | - Other Bank Balances | | | 1385.74 | 1385.74 | 312.50 | 312.50 |
| (c) | At Fair Value through Profit & Loss (FVTPL) | | | | | | |
| | - Investment in Unquoted Equity Instruments | Level 3 | C | 173.94 | 173.94 | - | - |
| | MTM on Derivative Instruments | | | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | E | - | - | 37.18 | 37.18 |
| | Total Financial Assets | | | 23185.12 | 23185.12 | 26043.88 | 26043.88 |
| II | Financial Liabilities | | | | | | |
| (a) | At Amortised Cost | | | | | | |
| | - Borrowings | } | D | 10985.83 | 10985.83 | 16530.02 | 16530.02 |
| | - Trade Payable | | | 2957.99 | 2957.99 | 2505.50 | 2505.50 |
| | - Other Financial Liabilities | | | 562.47 | 562.47 | 246.68 | 246.68 |
| (b) | At Fair Value through Profit & Loss (FVTPL) | | | | | | |
| | MTM on Derivative Instruments | | | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | E | 2.31 | 2.31 | - | - |
| | Total Financial Liabilities | | | 14508.60 | 14508.60 | 19282.20 | 19282.20 |

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

- (A) The Company has opted to fair value its quoted equity instruments at its market quoted price through OCI.
- (B) The Company has opted to fair value its unquoted equity instruments at its Net Asset Value (NAV)/Discounted Cash Flow (DCF) through OCI.
- (C) Investment in Continuum MP Windfarm Development Pvt. Ltd. for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- (D) The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non-current financial assets and non-current financial liabilities.
- (E) The fair value of forward exchange contracts is based on certificate given by respective banks.

Fair Value Hierarchy

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

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

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

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

(a) Market Risk:

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

(i) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowing primarily with respect to USD, EURO, GBP, AED and CNY. The Company's exports are denominated generally in USD and EURO, 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 have not been hedged are as follows:

| Particulars | Currency | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|--|----------|------------------------------------|------------|------------------------------------|------------|
| | | In Foreign Currency | ₹ in lakhs | In Foreign Currency | ₹ in lakhs |
| Hedged: | | | | | |
| Forward exchange contracts & Others outstanding | | | | | |
| Financial Liabilities | | | | | |
| Long-term Borrowings | USD | 1179499.10 | 1015.55 | 233880.00 | 195.94 |
| | EUR | 2394486.00 | 2243.87 | - | - |
| Other Payables | USD | 484140.00 | 416.84 | 302205.00 | 253.19 |
| Firm Commitments | USD | 78971.75 | 67.99 | 108960.00 | 91.29 |
| Financial Assets | | | | | |
| Receivables | USD | 451683.54 | 385.06 | 1559792.23 | 1293.54 |
| | EUR | 3367241.75 | 3072.61 | 3999434.12 | 3564.70 |
| Firm Commitments | EUR | 277459.47 | 253.18 | - | - |

| Particulars | Currency | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|------------------------------|------------|------------------------------------|----------------|------------------------------------|------------|
| | | In Foreign Currency | ₹ in lakhs | In Foreign Currency | ₹ in lakhs |
| Total Hedged Exposure | USD | 2194294.39 | 1885.44 | 2204837.23 | 1833.96 |
| | EUR | 6039187.22 | 5569.66 | 3999434.12 | 3564.70 |
| Unhedged : | | | | | |
| Financial Liabilities | | | | | |
| Long-term Borrowings | USD | 1767151.80 | 1521.52 | 1228958.11 | 1029.62 |
| | EUR | 298310.17 | 279.55 | 2433676.23 | 2222.68 |
| Short-term Borrowings | USD | 92700.00 | 79.03 | - | - |
| Other Payables | USD | 116099.50 | 99.96 | 91654.55 | 76.79 |
| | EUR | 43594.34 | 40.85 | 31053.73 | 28.36 |
| | GBP | 1264.98 | 1.42 | 1766.03 | 1.88 |
| | CNY | 948148.93 | 115.39 | 3500.00 | 0.41 |
| | AED | 35640.00 | 8.53 | - | - |
| Financial Assets | | | | | |
| Receivables | USD | 504638.40 | 430.20 | 74936.27 | 62.14 |
| | EUR | - | - | 2379422.47 | 2120.78 |
| | GBP | 14862.98 | 16.29 | 19796.50 | 20.62 |
| Bank Balance | USD | 14090.95 | 12.01 | 87.81 | 0.07 |
| | EUR | 10.35 | 0.01 | 14.95 | 0.01 |
| Net Unhedged Exposure | USD | 1457221.95 | 1258.30 | 1245588.58 | 1044.20 |
| | EUR | 341894.16 | 320.39 | 85292.54 | 130.25 |
| | GBP | (13598.00) | (14.87) | (18030.47) | (18.74) |
| | CNY | 948148.93 | 115.39 | 3500.00 | 0.41 |
| | AED | 35640.00 | 8.53 | - | - |

Foreign Currency Sensitivity:

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

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|----------------|----------------|
| Change in USD | (+) 5% | (+) 5% |
| Effect on Profit before Tax | (62.92) | (52.21) |
| Change in USD | (-) 5% | (-) 5% |
| Effect on Profit before Tax | 62.92 | 52.21 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|----------------|---------------|
| Change in EURO | (+) 5% | (+) 5% |
| Effect on Profit before Tax | (16.02) | (6.51) |
| Change in EURO | (-) 5% | (-) 5% |
| Effect on Profit before Tax | 16.02 | 6.51 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------|---------|
| Change in GBP | (+)5% | (+)5% |
| Effect on Profit before Tax | 0.74 | 0.94 |
| Change in GBP | (-)5% | (-)5% |
| Effect on Profit before Tax | (0.74) | (0.94) |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------|---------|
| Change in CNY | (+)5% | (+)5% |
| Effect on Profit before Tax | (5.77) | (0.02) |
| Change in CNY | (-)5% | (-)5% |
| Effect on Profit before Tax | 5.77 | 0.02 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------|---------|
| Change in AED | (+)5% | (+)5% |
| Effect on Profit before Tax | (0.43) | - |
| Change in AED | (-)5% | (-)5% |
| Effect on Profit before Tax | 0.43 | - |

(ii) Interest Rate Risk and Sensitivity:

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

Interest Rate Risk Exposure

(₹ in lakhs)

| Type of Exposure | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Fixed Rate Borrowings | 1000.00 | 1000.00 |
| Variable Rate Borrowings (including Short-Term Borrowings) | 9985.83 | 15530.02 |
| Total | 10985.83 | 16530.02 |

Sensitivity on Variable Rate Borrowings

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|---------------------------------|---------|---------|
| Interest Rate increase by 0.25% | (24.96) | (38.83) |
| Interest Rate decrease by 0.25% | 24.96 | 38.83 |

(iii) Commodity Price Risk:

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

(iv) Equity Price Risk:

The Company's exposure to equity instruments price risk arises from investments 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 held by the company, fluctuation in their prices are considered acceptable and do not warrant any management estimation.

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

The Company has an established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Some of the customers are Government owned entities and private telecom sector operators. Credit risk is reduced to a significant extent if the supplies are part of a project which is funded by the Central / State Government. Outstanding customer receivables are regularly monitored and assessed. At the end of the reporting period, there were no significant concentrations of credit risk expected in outstanding receivable.

The lenders assesses the credit quality of Vindhya Telelinks Limited and after considering its financial position, intrinsic value, its business profile and future prospects, Credit risk is low. The Company has also accepted corporate guarantee from Vindhya Telelinks Limited (Cross Corporate Guarantee) against total credit facilities and term loan(s) availed from consortium of banks.

(ii) Deposits with Bank:

The fixed deposits with banks predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities.

(c) Liquidity Risk:

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

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

(₹ in lakhs)

| Particulars | Carrying Value | Payable on Demand | Upto 12 Months | 1 to 5 Years |
|--|-----------------|-------------------|----------------|----------------|
| As at 31st March, 2025 | | | | |
| Borrowings | 10985.83 | 2342.03 | 4856.37 | 3809.20 |
| Trade and Other Payables | 3367.28 | 69.96 | 3129.32 | 168.00 |
| Lease Liability | 155.49 | - | 44.64 | 148.81 |
| Total | 14508.60 | 2411.99 | 8030.33 | 4126.01 |
| As at 31st March, 2024 | | | | |
| Borrowings | 16530.02 | 7844.09 | 1273.18 | 7425.06 |
| Trade and Other Payables | 2739.40 | 59.91 | 2679.49 | - |
| Lease Liability | 12.78 | - | 13.02 | - |
| Total | 19282.20 | 7904.00 | 3965.69 | 7425.06 |

46. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT
Capital-Work-in Progress (CWIP)

(₹ in lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------|--------------------------------|-----------|-----------|-------------------|-------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| 2024-25 | 2.53 | - | - | - | 2.53 |
| 2023-24 | - | - | - | - | - |

Note:

There is no item/project whose completion is overdue or has exceeded its original cost as compare to its original plan as at 31st March, 2025 and 31st March, 2024.

Intangible Assets Under Development

(₹ in lakhs)

| Particulars | Amount in Intangible Assets Under Development for a period of | | | | |
|-------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| 2024-25 | - | - | - | - | - |
| 2023-24 | - | 6.12 | 1.23 | - | 7.35 |

47. CAPITAL MANAGEMENT:

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 or corresponding previous year.

(₹ in lakhs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---------------------------------|------------------------------------|------------------------------------|
| Borrowings | 10985.83 | 16530.02 |
| Less: Cash and Cash Equivalents | 82.92 | 15.96 |
| Net Debt | 10902.91 | 16514.06 |
| Equity Share Capital | 3000.00 | 3000.00 |
| Other Equity | 22428.17 | 22191.10 |
| Total Capital | 25428.17 | 25191.10 |
| Capital and Net Debt | 36331.08 | 41705.16 |
| Gearing Ratio | 0.30 | 0.40 |

48. ADDITIONAL DISCLOSURES/ REGULATORY INFORMATION AS REQUIRED BY NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 (TO THE EXTENT APPLICABLE):

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(b) Detail of Relationship with Struck Off Companies:

Share Held by Struck Off Companies

| Sl. No. | Name of the Struck Off Company | Balance outstanding as at 31.03.2025 (No. of Shares) | Balance outstanding as at 31.03.2024 (No. of Shares) | Relationship with Struck Off Company |
|---------|---|--|--|--------------------------------------|
| 1 | Ardra Holdings Private Limited | 400 | 400 | Not a related party |
| 2 | Badri Sarraf Finance And Mutual Benefit Company Limited | 900 | 900 | |
| 3 | Fair Growth Investments Limited | 120 | 120 | |
| 4 | Home Trade Limited | 100 | 100 | |
| 5 | K S M Investment Services Private Limited | - | 500 | |
| 6 | Manjiri Investments Pvt. Ltd. | 100 | 100 | |

(c) Undisclosed income:

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

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) Directly or indirectly lend or invest in other persons or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Ratio Analysis:

| Sl. No. | Ratio | Numerator | Denominator | As at 31 st March, 2025 | As at 31 st March, 2024 | Variance % |
|---------|------------------------------------|---|------------------------------|------------------------------------|------------------------------------|------------|
| (i) | Current Ratio | Current Asset | Current Liability | 2.17 | 2.42 | -10.36% |
| (ii) | Debt-Equity Ratio | Total Debt | Total Equity | 0.49 | 0.74 | -33.39% |
| (iii) | Debt Service Coverage Ratio (DSCR) | Earning Available for Debt Service | Debt Service | 0.39 | 0.35 | 11.84% |
| (iv) | Return on Equity (ROE) | Net Profit after Tax less Preference Dividend | Average Shareholder's Equity | 2.25% | 10.42% | -78.36% |
| (v) | Inventory Turnover Ratio (ITR) | Sales | Average Inventory | 10.43 | 7.65 | 36.36% |
| (vi) | Trade Receivable Turnover Ratio | Net Sales | Average Trade Receivables | 3.30 | 3.09 | 6.76% |
| (vii) | Trade Payable Turnover Ratio | Purchases | Average Trade Payables | 17.22 | 20.68 | -16.73% |
| (viii) | Net Capital Turnover Ratio | Net Sales | Working Capital | 4.78 | 3.78 | 26.66% |
| (ix) | Net Profit Ratio | Net Profit | Net Sales | 0.80% | 3.39% | -76.34% |
| (x) | Return on Capital Employed | Earning before Interest and Tax | Capital Employed | 5.50% | 11.13% | -50.56% |
| (xi) | Return on Investment in Shares | Income from Investment | Value of Investment | 9.40% | 26.47% | -64.47% |

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

- (i) Debt-Equity ratio is decreased due to repayment of long term borrowings during the year.
- (ii) Return on Equity is decreased due to decrease in profitability of the current year as compared to previous year.
- (iii) Inventory Turnover Ratio is improved due to decrease in inventory levels during the current year as compared to previous year.
- (iv) Net Capital Turnover Ratio is improved due to decrease in working capital.
- (v) Net Profit Ratio is declined due to decrease in profitability of the Company in the current year as compared to previous year.
- (vi) Return on Capital Employed is declined due to decrease in profitability in current year as compared to previous year.
- (vii) Return on Investment in Shares is declined due to less increase in the value of investments as compared to previous year.

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

Signatures to Notes 1 to 49

As per our attached report of even date.

For V.Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 109208W

Vishal Agarwal

Partner

Membership No. 556367

Place : New Delhi

Date : May 21, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha

Chairman

(DIN : 00394094)

Somesh Laddha

Chief Financial Officer

Place : New Delhi

Date : May 21, 2025

B.R.Nahar

Director

(DIN :00049895)

Suman

Company Secretary

R. Sridharan

Manager & CEO

Independent Auditor's Report

TO THE MEMBERS OF BIRLA CABLE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Birla Cable Limited ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025, their consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. 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 | Auditor's Response |
|--|--|
| <p>Recoverability of trade receivables in view of the risk of credit losses</p> <p>Trade receivables is a significant item in the Holding Company's financial statements as at 31 March, 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Holding Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, past history, latest discussion/ correspondence with the customer.</p> <p>Given the significance of these receivables in the financial statements as at 31 March, 2025, we determined this to be a key audit matter.</p> <p>Refer Note No. 9 of the consolidated financial statements.</p> | <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • Assessed the Holding Company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • Inquired with senior management regarding status of collection of the receivable. • Discussion of material outstanding balances with the audit committee. • Assessed the information/ assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. <p>Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.</p> |

Other Information

5. 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 and our auditor's report thereon.

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

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

If, based on the work we have performed and the reports of the other auditors as furnished to us (refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. We did not audit the financial statement of an subsidiary whose financial statements (before consolidation adjustments) reflect total assets of ₹ 36.49 lakhs as at 31 March 2025, total revenues of ₹ 47.76 lakhs, total net profit after tax (including other comprehensive income) of ₹ (-) 11.87 lakhs, and net cash inflows amounting to ₹ (-) 13.87 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by other auditor whose report have been furnished to us by the management.

This subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor and certified converted financial statement by management.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

15. According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks.
16. As required by Section 143(3) of the Act, based on our audit and based on the consideration as noted in the 'Other Matters' paragraph, above we report, to the extent applicable, that:
 - (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration as noted in the ‘Other Matters’ paragraph:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March, 2025 on the consolidated financial position of the Group – Refer to Note 36 to the Consolidated Financial Statements;
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement
- (v) (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act;
- (b) The Board of Directors of the Holding Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act.
- (vi) Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

Vishal Agarwal
Partner

Membership Number: 556367
UDIN: 25556367BMLBRN3958

Place : New Delhi
Date : May 21, 2025

Annexure A to the Independent Auditors' report on the consolidated financial statements of Birla Cable Limited for the year ended 31 March 2025

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

Opinion

We have audited the internal financial controls over financial reporting of Birla Cable Limited ('the Holding Company') as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Holding Company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

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

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

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

Opinion

In our opinion and to the best of our information and according to explanations given to us, the Holding Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

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

Vishal Agarwal
Partner
Membership Number: 556367
UDIN: 25556367BMLBRN3958

Place : New Delhi
Date : May 21, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

| Particulars | Note No. | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|----------|--|--|
| ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2 | 12821.42 | 11738.65 |
| (b) Capital Work-in-Progress | | 2.53 | - |
| (c) Intangible Assets | 3 | 12.58 | 0.70 |
| (d) Intangible Assets Under Development | | - | 7.35 |
| (e) Financial Assets | | | |
| (i) Investments | 4 | 4082.90 | 3594.62 |
| (ii) Loans | 5 | 17.84 | 21.61 |
| (iii) Other Financial Assets | 6 | 177.83 | 212.26 |
| (f) Non-Current Tax Assets (Net) | | 160.52 | 188.65 |
| (g) Other Non-Current Assets | 7 | 2.06 | 79.28 |
| Total Non-Current Assets | | 17277.68 | 15843.12 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 8 | 5119.45 | 7619.19 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 16722.12 | 21347.98 |
| (ii) Cash and Cash Equivalents | 10 | 95.68 | 42.59 |
| (iii) Bank Balances Other than (ii) above | 11 | 1385.74 | 312.50 |
| (iv) Loans | 12 | 21.10 | 16.65 |
| (v) Other Financial Assets | 13 | 555.24 | 382.46 |
| (c) Other Current Assets | 14 | 428.65 | 239.69 |
| Total Current Assets | | 24327.98 | 29961.06 |
| Assets Classified as Held for Sale/Disposal | | - | 3.14 |
| Total Assets | | 41605.66 | 45807.32 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 15 | 3000.00 | 3000.00 |
| (b) Other Equity | 16 | 22324.94 | 22100.28 |
| Total Equity | | 25324.94 | 25100.28 |
| LIABILITIES | | | |
| (1) NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 3787.43 | 7412.75 |
| (ii) Lease Liabilities | | 125.47 | - |
| (iii) Other Financial Liabilities | 18 | 168.00 | - |
| (b) Provisions | 19 | 18.63 | 24.09 |
| (c) Deferred Tax Liabilities (Net) | 20 | 998.53 | 922.95 |
| Total Non-Current Liabilities | | 5098.06 | 8359.79 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 7198.40 | 9117.27 |
| (ii) Lease Liabilities | | 30.02 | 12.78 |
| (iii) Trade Payables | 22 | | |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and | | 453.17 | 743.18 |
| (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | | 2497.46 | 1763.12 |
| (iv) Other Financial Liabilities | 23 | 241.29 | 233.90 |
| (b) Other Current Liabilities | 24 | 625.09 | 397.20 |
| (c) Provisions | 25 | 52.52 | 76.74 |
| (d) Current Tax Liabilities (Net) | | 84.71 | 3.06 |
| Total Current Liabilities | | 11182.66 | 12347.25 |
| Total Equity and Liabilities | | 41605.66 | 45807.32 |

The accompanying Notes No. 1 to 47 form an integral part of the Financial Statements.

As per our attached report of even date.

For and on behalf of the Board of Directors

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

Harsh V. Lodha
Chairman
(DIN : 00394094)

B.R.Nahar
Director
(DIN :00049895)

R. Sridharan
Manager & CEO

Vishal Agarwal
Partner
Membership No. 556367

Somesh Laddha
Chief Financial Officer

Suman
Company Secretary

Place : New Delhi
Date : May 21, 2025

Place : New Delhi
Date : May 21, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | Note No. | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|--|-------------|--|--|
| A INCOME | | | |
| Revenue from Operations | 26 | 66165.23 | 68549.80 |
| Other Income | 27 | 310.28 | 1499.27 |
| Total Income | | <u>66475.51</u> | <u>70049.07</u> |
| B EXPENSES | | | |
| (i) Cost of Raw Materials Consumed | | 53025.88 | 53694.30 |
| (ii) Purchase of Stock-in-Trade | | 0.79 | 0.69 |
| (iii) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc. | 28 | 304.58 | 869.11 |
| (iv) Employee Benefits Expense | 29 | 3408.11 | 3306.83 |
| (v) Finance Cost | 30 | 1334.91 | 1486.57 |
| (vi) Depreciation and Amortisation Expense | 31 | 1575.77 | 1079.37 |
| (vii) Impairment Loss on Financial Assets (Net) | | 49.82 | - |
| (viii) Other Expenses | 32 | 6107.36 | 6633.62 |
| Total Expenses | | <u>65807.22</u> | <u>67070.49</u> |
| C PROFIT BEFORE TAX | | 668.29 | 2978.58 |
| D TAX EXPENSE | 33 | | |
| (i) Current Tax | | 236.04 | 493.32 |
| (ii) Excess Tax Provision of Earlier Year Written Back | | (4.36) | (2.18) |
| (iii) Deferred Tax Charge/(Credit) | | (52.53) | 273.21 |
| Total Tax Expense | | <u>179.15</u> | <u>764.35</u> |
| E PROFIT FOR THE YEAR | | <u>489.14</u> | <u>2214.23</u> |
| F OTHER COMPREHENSIVE INCOME | | | |
| (i) Items that will not be re-classified to Profit or Loss | | | |
| (a) Equity Instruments through OCI | | 345.04 | 763.45 |
| (b) Re-measurement of Defined Benefit Plan Taxes relating to the above items | | 55.46 | 22.57 |
| (a) Equity Instruments through OCI | | (127.58) | (86.28) |
| (b) Re-measurement of Defined Benefit Plan | | (13.96) | (5.68) |
| (ii) Items that will be re-classified to Profit or Loss | | | |
| Foreign Currency Translation Reserve | | 2.09 | 0.52 |
| Taxes relating to the above item | | (0.53) | (0.13) |
| Total Other Comprehensive Income | | <u>260.52</u> | <u>694.45</u> |
| G TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>749.66</u> | <u>2908.68</u> |
| (Comprising Profit and Other Comprehensive Income for the year) | | | |
| Earnings per Equity Share (EPS) in Rupees | 34 | | |
| Basic and Diluted EPS (Face Value of ₹ 10/- each) | | 1.63 | 7.38 |

The accompanying Notes No. 1 to 47 form an integral part of the Financial Statements.

As per our attached report of even date.

For and on behalf of the Board of Directors

For V.Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No. 109208W

Vishal Agarwal

Partner

Membership No. 556367

Place : New Delhi

Date : May 21, 2025

Harsh V. Lodha

Chairman

(DIN : 00394094)

Somesh Laddha

Chief Financial Officer

Place : New Delhi

Date : May 21, 2025

B.R.Nahar

Director

(DIN :00049895)

Suman

Company Secretary

R. Sridharan

Manager & CEO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 668.29 | 2978.58 |
| Adjustments for : | | |
| Depreciation and Amortisation Expenses | 1575.77 | 1079.37 |
| (Profit)/Loss on Disposal of Property, Plant and Equipment (Net) | (4.02) | (788.35) |
| (Gain)/Loss on Unrealised Foreign Exchange Rate Fluctuations | 16.00 | (89.36) |
| Impairment Loss on Financial Assets (Net) | 49.82 | - |
| Unspent Liabilities Written Back | - | (111.88) |
| Adjustment for Foreign Currency Translation Reserve (FCTL) | 2.09 | 0.52 |
| Interest Income | (100.10) | (30.43) |
| Dividend Income | (23.62) | (23.60) |
| Interest Expense | 1182.18 | 1389.21 |
| | 2698.12 | 1425.48 |
| Operating Profit before Change in Assets and Liabilities | 3366.41 | 4404.06 |
| Change in Assets and Liabilities : | | |
| Increase/(Decrease) in Trade Payable, Provisions and Other Liabilities | 868.63 | (5925.33) |
| Decrease/(Increase) in Trade Receivables | 4683.22 | 359.07 |
| Decrease/(Increase) in Inventories | 2499.74 | 2672.27 |
| Decrease/(Increase) in Loans and Advances | (55.88) | 654.20 |
| | 7995.71 | (2239.79) |
| Cash Flow generated from/(used in) Operations | 11362.12 | 2164.27 |
| Direct Taxes Paid (Net of Refunds) | (135.86) | (581.80) |
| Net Cash Flow from/(used in) Operating Activities (A) | 11226.26 | 1582.47 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure) | (2754.95) | (3880.29) |
| Purchase of Intangible Assets (Including Intangible Asset under Development) | (4.90) | (0.82) |
| Proceeds from sale of Property, Plant and Equipment | 12.60 | 591.78 |
| (Investment)/Maturity of Bank Deposits | (966.73) | 44.36 |
| (Investment in)/Sale Proceed from Shares (Net) | (143.24) | - |
| Proceeds from Government Grants | - | 24.85 |
| Interest Received | 28.92 | 29.29 |
| Dividend Received | 23.62 | 23.60 |
| Net Cash Flow from/(used in) Investing Activities (B) | (3804.68) | (3167.23) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | 1821.33 | 2190.85 |
| (Repayment) from Long Term Borrowings | (1945.94) | (478.13) |
| Proceeds/(Repayment) from Short Term Borrowings (Net) | (5502.80) | 1936.53 |
| Repayment of Lease Liability - Principal | (32.68) | (36.10) |
| Repayment of Lease Liability - Interest | (10.10) | (2.96) |
| Interest Paid | (1173.30) | (1335.82) |
| Dividend Paid | (525.00) | (750.00) |
| Net Cash Flow from/(used in) Financing Activities (C) | (7368.49) | 1524.37 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 53.09 | (60.39) |
| Cash and Cash Equivalents at the beginning of the year | 42.59 | 102.98 |
| Cash and Cash Equivalents at the end of the year | 95.68 | 42.59 |
| Components of Cash and Cash Equivalents | | |
| Cash on Hand | 3.00 | 1.29 |
| Cheques/Drafts on Hand | 61.69 | 14.05 |
| Balance with Banks | 30.99 | 27.25 |
| | 95.68 | 42.59 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)
Notes:

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
- (b) Negative figures have been shown in brackets.
- (c) Movement in Borrowings for the financial year 2024-25:

(₹ in Lakhs)

| Particulars | As at 31 st March, 2024 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31 st March, 2025 |
|--|--|----------|-----------|---|--|
| Long Term Borrowings (Including current portion) | 8608.70 | 1821.33 | 1945.94 | 74.24 | 8558.33 |
| Short Term Borrowings | 7844.09 | - | 5502.80 | 0.74 | 2342.03 |
| Interest Accrued on Borrowings | 77.23 | 85.47 | 77.23 | - | 85.47 |
| Movement in Borrowings | 16530.02 | 1906.80 | 7525.97 | 74.98 | 10985.83 |

- (d) Movement in Borrowings for the financial year 2023-24:

(₹ in Lakhs)

| Particulars | As at 31 st March, 2023 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31 st March, 2024 |
|--|--|----------|-----------|---|--|
| Long Term Borrowings (Including current portion) | 6876.90 | 2190.85 | 478.13 | 19.08 | 8608.70 |
| Short Term Borrowings | 5907.56 | 4111.17 | 2174.64 | - | 7844.09 |
| Interest Accrued on Borrowings | 32.75 | 77.23 | 32.75 | - | 77.23 |
| Movement in Borrowings | 12817.21 | 6379.25 | 2685.52 | 19.08 | 16530.02 |

As per our attached report of even date.

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

 Vishal Agarwal
Partner
Membership No. 556367

 Place : New Delhi
Date : May 21, 2025

For and on behalf of the Board of Directors

 Harsh V. Lodha
Chairman
(DIN : 00394094)

 Somesh Laddha
Chief Financial Officer

 Place : New Delhi
Date : May 21, 2025

 B.R.Nahar
Director
(DIN :00049895)

 Suman
Company Secretary

 R. Sridharan
Manager & CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025
(a) Equity Share Capital

(₹ in lakhs)

| Particulars | Amount |
|--|----------------|
| Balance as at 31 st March, 2023 | 3000.00 |
| Balance as at 31 st March, 2024 | 3000.00 |
| Balance as at 31st March, 2025 | 3000.00 |

(b) Other Equity

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | Items of Other Comprehensive Income | | Total |
|--|----------------------|-----------------|-------------------|-------------------------------------|--------------------------------------|-----------------|
| | Securities Premium | General Reserve | Retained Earnings | Fair Value of Equity Instruments | Translation Reserve on Consolidation | |
| Balance as at 1 st April, 2023 | 2000.00 | 1900.45 | 13875.57 | 2167.60 | (2.02) | 19941.60 |
| Profit for the year 2023-24 | - | - | 2214.23 | - | - | 2214.23 |
| Other Comprehensive Income/(Loss) for the year 2023-24 | - | - | 16.89 | 677.17 | 0.39 | 694.45 |
| Dividend on Equity Share | - | - | (750.00) | - | - | (750.00) |
| Balance as at 31 st March, 2024 | 2000.00 | 1900.45 | 15356.69 | 2844.77 | (1.63) | 22100.28 |
| Profit for the year 2024-25 | - | - | 489.14 | - | - | 489.14 |
| Other Comprehensive Income for the year 2024-25 | - | - | 41.50 | 217.46 | 1.56 | 260.52 |
| Transferred to Retained Earning | - | - | (68.31) | 68.31 | - | - |
| Dividend on Equity Share | - | - | (525.00) | - | - | (525.00) |
| Balance as at 31st March, 2025 | 2000.00 | 1900.45 | 15294.02 | 3130.54 | (0.07) | 22324.94 |

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

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

(b) General Reserve

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

(c) Retained Earnings

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

(d) Other Comprehensive Income (OCI)

OCI represents the variation in the amount of equity instruments valued at fair value through other comprehensive income. The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

As per our attached report of even date.

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

Vishal Agarwal
Partner
Membership No. 556367

Place : New Delhi
Date : May 21, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN : 00394094)

Somesh Laddha
Chief Financial Officer

Place : New Delhi
Date : May 21, 2025

B.R.Nahar
Director
(DIN :00049895)

Suman
Company Secretary

R. Sridharan
Manager & CEO

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
1.1 Company Overview

Birla Cable Limited (B Cab) (“the Company”) is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables, etc.). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1992PLC007190.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 21st May, 2025. The Consolidated Financial Statements as at 31st March, 2025 represent the financial position of the Company (“Holding Company”) and its Subsidiary (collectively referred as ‘Group’). Details of the Subsidiary which is consolidated as follows:

| Wholly Owned Subsidiary (WOS) | Country of Incorporation | Ownership Interest |
|--------------------------------------|---------------------------------|---------------------------|
| Birla Cable Infrasolutions DMCC | UAE | 100.00% |

1.2 Basis of Preparation and Presentation

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

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

The 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 subsidiary have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – “Consolidated Financial Statements”.

1.4 Summary of Material Accounting Policies

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

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

| Particulars | Right-of-Use Assets (Land) | Buildings | Right-of-Use Assets (Building) | Plant and Equipment Refer Note No. (ii) | Office Equipment | Furniture and Fixtures | Vehicles | Total |
|--|----------------------------|----------------|--------------------------------|---|------------------|------------------------|--------------|-----------------|
| Gross Block (Cost/ Deemed Cost) | | | | | | | | |
| Balance as at 31 st March, 2023 | 16.61 | 944.79 | 162.83 | 13797.27 | 67.46 | 45.47 | 91.83 | 15126.26 |
| Additions during the year 2023-24 | 15.74 | 915.56 | - | 3593.53 | 6.70 | - | - | 4531.53 |
| Deduction/Adjustment during the year 2023-24 | - | - | - | 81.54 | 1.66 | - | - | 83.20 |
| Balance as at 31 st March, 2024 | 32.35 | 1860.35 | 162.83 | 17309.26 | 72.50 | 45.47 | 91.83 | 19574.59 |
| Additions during the year 2024-25 | - | 24.80 | 179.26 | 2769.10 | 5.56 | 3.05 | 28.84 | 3010.61 |
| Deduction/Adjustment during the year 2024-25 | - | - | 162.83 | 382.80 | 0.11 | 0.45 | 21.68 | 567.87 |
| Balance as at 31st March, 2025 | 32.35 | 1885.15 | 179.26 | 19695.56 | 77.95 | 48.07 | 98.99 | 22017.33 |
| Accumulated Depreciation | | | | | | | | |
| Balance as at 31 st March, 2023 | 2.87 | 224.54 | 119.42 | 6341.76 | 44.09 | 25.27 | 53.78 | 6811.73 |
| Depreciation for the year 2023-24 | 0.63 | 41.11 | 32.57 | 981.50 | 9.86 | 4.19 | 9.39 | 1079.25 |
| Deletion/Adjustments during the year 2023-24 | - | - | - | 53.49 | 1.55 | - | - | 55.04 |
| Balance as at 31 st March, 2024 | 3.50 | 265.65 | 151.99 | 7269.77 | 52.40 | 29.46 | 63.17 | 7835.94 |
| Depreciation for the year 2024-25 | 0.72 | 57.19 | 34.76 | 1461.01 | 8.44 | 3.84 | 9.44 | 1575.40 |
| Deletion/Adjustments during the year 2024-25 | - | - | 162.83 | 31.68 | 0.04 | 0.41 | 20.47 | 215.43 |
| Balance as at 31st March, 2025 | 4.22 | 322.84 | 23.92 | 8699.10 | 60.80 | 32.89 | 52.14 | 9195.91 |
| Net Block | | | | | | | | |
| Balance as at 31 st March, 2024 | 28.85 | 1594.70 | 10.84 | 10039.49 | 20.10 | 16.01 | 28.66 | 11738.65 |
| Balance as at 31st March, 2025 | 28.13 | 1562.31 | 155.34 | 10996.46 | 17.15 | 15.18 | 46.85 | 12821.42 |

Notes:

- (i) Refer Note No. 17(i) and 21(ii) for details of mortgage/ hypothecations of Property, Plant and Equipment towards security.
- (ii) Adjustments during the year includes ₹ 347.00 lakhs (₹ 24.85 lakhs) received as subsidy under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- (iii) The lease agreements are duly executed in favour of the lessee.
- (iv) No proceedings have been initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

3. INTANGIBLE ASSETS

(₹ in lakhs)

| Particulars | Computer Software |
|--|-------------------|
| Gross Block | |
| Balance as at 31 st March, 2023 | 30.33 |
| Additions during the year 2023-24 | 0.82 |
| Deduction/Adjustment during the year 2023-24 | - |
| Balance as at 31 st March, 2024 | 31.15 |
| Additions during the year 2024-25 | 12.25 |
| Deduction/Adjustment during the year 2024-25 | - |
| Balance as at 31st March, 2025 | 43.40 |
| Accumulated Amortisation | |
| Balance as at 31 st March, 2023 | 30.33 |
| Amortisation for the year 2023-24 | 0.12 |
| Deletion/Adjustments during the year 2023-24 | - |
| Balance as at 31 st March, 2024 | 30.45 |
| Amortisation for the year 2024-25 | 0.37 |
| Deletion/Adjustments during the year 2024-25 | - |
| Balance as at 31st March, 2025 | 30.82 |
| Net Block | |
| Balance as at 31 st March, 2024 | 0.70 |
| Balance as at 31st March, 2025 | 12.58 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 4. INVESTMENTS (NON CURRENT) | | |
| Fair Value through Other Comprehensive Income | | |
| Investments in Equity Instruments | | |
| A. Quoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| 7,85,967 (7,85,967) Universal Cables Limited | 3894.86 | 3579.29 |
| 280 (280) Birla Corporation Limited | 2.96 | 3.99 |
| 100 (100) Vindhya Telelinks Limited | 1.28 | 2.23 |
| Aggregate amount of Quoted Investments | 3899.10 | 3585.51 |
| B. Unquoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| - (9,90,000) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) | - | - |
| 9,800 (9,800) Universal Telelinks Private Limited | 4.19 | 4.09 |
| 9,800 (9,800) Universal Electricals Private Limited | 5.67 | 5.02 |
| Aggregate amount of Unquoted Investments | 9.86 | 9.11 |
| Aggregate amount of Investments recognised at Fair Value through Other Comprehensive Income | 3908.96 | 3594.62 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 4. INVESTMENTS (NON CURRENT) (Contd.) | | |
| C. Investment carried at Fair Value through Profit or Loss | | |
| Unquoted - Fully paid up Equity Shares of ₹ 10/- each | | |
| 17,39,400 (-) Continuum MP Windfarm Development Pvt. Ltd.* | 173.94 | - |
| | 173.94 | - |
| Total (A+B+C) | 4082.90 | 3594.62 |
| Market Value of Quoted Investments | 3899.10 | 3585.51 |
| Note: | | |
| * The Investment represent minimum equity held by the Holding Company in a power producer company, for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/ nominee at cost upon expiry of the Power Purchase Agreement or termination thereof. | | |
| 5. LOANS (NON CURRENT) (Unsecured and Considered Good) | | |
| Loans to Related Parties (Refer Note No. 39) | 0.88 | 2.68 |
| Loans to Employees | 16.96 | 18.93 |
| | 17.84 | 21.61 |
| 6. OTHER FINANCIAL ASSETS (NON CURRENT) | | |
| Security Deposits | 156.01 | 164.36 |
| 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) | 21.82 | 47.90 |
| | 177.83 | 212.26 |
| 7. OTHER NON-CURRENT ASSETS (Unsecured and Considered Good) | | |
| Capital Advances | 2.06 | 79.28 |
| | 2.06 | 79.28 |
| 8. INVENTORIES | | |
| Raw Materials [Including in Transit ₹ 330.05 lakhs (₹ 138.04 lakhs)] | 2286.78 | 4381.84 |
| Work-in-Progress | 1490.49 | 1459.96 |
| Finished Goods [Including in Transit ₹ 88.92 lakhs (₹ 76.60 lakhs)] | 823.35 | 1118.90 |
| Stores and Spares [Including in Transit ₹ 10.21 lakhs (₹ 13.45 lakhs)] | 246.82 | 255.42 |
| Packing Materials | 194.23 | 285.73 |
| Scrap Materials | 77.78 | 117.34 |
| (Refer Note No. 17 (i) & 21 (ii) for information on inventory pledged as security) | 5119.45 | 7619.19 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 9. TRADE RECEIVABLES | | |
| Secured - Considered Good | 167.01 | 179.73 |
| Unsecured - Considered Good | 16555.11 | 21168.25 |
| Trade Receivables which have significant increase in credit risk | 49.82 | - |
| | <u>16771.94</u> | <u>21347.98</u> |
| Less: Allowance for Expected Credit Loss (Refer Note No. 17 (i) & 21 (ii) for information on trade receivables pledged as security) | 49.82 | - |
| | <u>16722.12</u> | <u>21347.98</u> |

Notes:

- (1) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- (2) Trade Receivables are net of amount realised through bill discounting aggregating to ₹ Nil (₹ 1014.49 lakhs).
- (3) Trade Receivables as at 31st March, 2025 include an aggregate amount of ₹ 2408.45 lakhs (net of return, discount and customer claims) against certain invoices of previous year relating to export of products which has been considered as good and recoverable based on confirmation/reconciliation of the outstanding amount with the concerned overseas customer. Accordingly, the Company does not expect any further material adjustment in the books of account in respect of the delay in realisation of the export proceeds thereagainst.

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 | |
| As at 31.03.2025 | | | | | | | |
| Undisputed Trade Receivables - Considered Good | 13483.92 | 877.67 | 1.90 | 2358.63 | - | - | 16722.12 |
| Undisputed Trade Receivables which have Significant Increase in Credit Risk | - | - | - | 49.82 | - | - | 49.82 |
| Total | 13483.92 | 877.67 | 1.90 | 2408.45 | - | - | 16771.94 |
| As at 31.03.2024 | | | | | | | |
| Undisputed Trade Receivables - Considered Good | 15365.95 | 1555.89 | 4410.44 | 15.70 | - | - | 21347.98 |

Movment in Allowance for Expected Credit Loss

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|--------------------------------------|---------|---------|
| Balance at the beginning of the year | - | - |
| Changes during the year | 49.82 | - |
| Utilised during the year | - | - |
| Balance at the end of the year | 49.82 | - |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 10. CASH AND CASH EQUIVALENTS | | |
| Balances with Banks - In Current Accounts | 25.31 | 27.25 |
| - In Cash Credit Accounts | 5.68 | - |
| Cheques on Hand | 61.69 | 14.05 |
| Cash on Hand | 3.00 | 1.29 |
| | <u>95.68</u> | <u>42.59</u> |
| 11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS | | |
| Unclaimed Dividend Accounts | 69.96 | 59.91 |
| Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | 1315.78 | 252.59 |
| | <u>1385.74</u> | <u>312.50</u> |
| 12. LOANS (CURRENT) <i>(Unsecured and Considered Good)</i> | | |
| Loans to Related Parties (Refer Note No. 39) | 1.80 | 2.60 |
| Loans to Employees | 19.30 | 14.05 |
| | <u>21.10</u> | <u>16.65</u> |
| 13. OTHER FINANCIAL ASSETS <i>(Unsecured and Considered Good)</i> | | |
| Industrial Investment Promotion Incentives Receivable | 347.00 | - |
| Security Deposit | 17.70 | 19.10 |
| MTM of Derivative Instruments | - | 37.18 |
| Duty Scrip on Hand | 28.12 | 62.01 |
| Claim, Export Benefits Receivable etc. | 162.42 | 264.17 |
| | <u>555.24</u> | <u>382.46</u> |
| 14. OTHER CURRENT ASSETS <i>(Unsecured and Considered Good)</i> | | |
| Prepaid Expenses | 4.40 | 77.98 |
| Balance with Government Authorities | 111.60 | 46.83 |
| Advance to Supplier, etc. | 312.65 | 114.88 |
| | <u>428.65</u> | <u>239.69</u> |

| | | | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---------------|----------------------------------|---|---|
| 15. EQUITY SHARE CAPITAL | | | | |
| Authorised | | | | |
| 4,25,00,000 | (4,25,00,000) | Equity Shares of ₹ 10/- each | 4250.00 | 4250.00 |
| 75,00,000 | (75,00,000) | Preference Shares of ₹ 10/- each | 750.00 | 750.00 |
| | | | <u>5000.00</u> | <u>5000.00</u> |
| Issued, Subscribed and Fully Paid Up | | | | |
| 3,00,00,000 | (3,00,00,000) | Equity Shares of ₹ 10/- each | 3000.00 | 3000.00 |
| | | | <u>3000.00</u> | <u>3000.00</u> |

(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, 2025 | | As at 31 st March, 2024 | |
|--|------------------------------------|------------|------------------------------------|------------|
| | No. of Shares | ₹ in lakhs | No. of Shares | ₹ in lakhs |
| Outstanding at the beginning of the year | 30000000 | 3000.00 | 30000000 | 3000.00 |
| Outstanding at the end of the year | 30000000 | 3000.00 | 30000000 | 3000.00 |

(b) Term/Right attached to Equity Shares:

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

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

| Sl. No. | Name of the Shareholder | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|---------|---|------------------------------------|--------------|------------------------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| (i) | Vindhya Telelinks Limited | 5800100 | 19.33 | 5800100 | 19.33 |
| (ii) | Birla Corporation Limited | 5388515 | 17.96 | 5388515 | 17.96 |
| (iii) | Universal Cables Limited | 3900100 | 13.00 | 3900100 | 13.00 |
| (iv) | The Punjab Produce and Trading Co. Pvt. Limited | 2278169 | 7.59 | 2278169 | 7.59 |
| (v) | Hindustan Medical Institution | 1713260 | 5.71 | 1713260 | 5.71 |

(d) Promoter's Shareholding:

| Sl. No. | Name of Promoter | As at 31 st March, 2025 | | % Change During the year |
|---------|---|------------------------------------|-------------------|--------------------------|
| | | No. of Shares | % of Total Shares | |
| (i) | Vindhya Telelinks Limited | 5800100 | 19.33 | Nil |
| (ii) | Universal Cables Limited | 3900100 | 13.00 | Nil |
| (iii) | The Punjab Produce and Trading Co. Pvt. Limited | 2278169 | 7.59 | Nil |
| (iv) | Hindustan Medical Institution | 1713260 | 5.71 | Nil |
| (v) | East India Investment Company Private Limited | 500600 | 1.67 | Nil |
| (vi) | Mohit Shantilal Shah/ Mahendra Kumar Sharma/ Amal Chandra Chakraborty (Representatives to the Estate of the Deceased Priyamvada Devi Birla in the capacity of Administrators Pendente Lite) | 124241 | 0.41 | Nil |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|---|---|---|
| 16. OTHER EQUITY | | |
| Securities Premium | | |
| Opening Balance | 2000.00 | 2000.00 |
| Closing Balance | 2000.00 | 2000.00 |
| General Reserve | | |
| Opening Balance | 1900.45 | 1900.45 |
| Closing Balance | 1900.45 | 1900.45 |
| Retained Earnings | | |
| Opening Balance | 15356.69 | 13875.57 |
| Profit for the year | 489.14 | 2214.23 |
| Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of tax)] | 41.50 | 16.89 |
| Loss on Disposal of Equity Instrument transferred from OCI | (68.31) | - |
| Dividend on Equity Shares | (525.00) | (750.00) |
| Closing Balance | 15294.02 | 15356.69 |
| | 19194.47 | 19257.14 |
| Other Comprehensive Income (OCI) | | |
| Equity Instrument through OCI | | |
| Opening Balance | 2844.77 | 2167.60 |
| Fair Valuation Gains/(Losses) on Equity Instruments | 217.46 | 677.17 |
| Loss on Sale of Equity Instrument transferred to Retained Earning | 68.31 | - |
| Closing Balance | 3130.54 | 2844.77 |
| Foreign Currency Translation Reserve on Consolidation | | |
| Opening Balance | (1.63) | (2.02) |
| Add: Translation Difference | 1.56 | 0.39 |
| Closing Balance | (0.07) | (1.63) |
| | 22324.94 | 22100.28 |
| 17. BORROWING (NON-CURRENT) | | |
| Secured | | |
| Loans from Banks | | |
| Term Loan | 105.08 | - |
| Buyer's Credit (In Foreign Currency) | 1197.21 | 1171.14 |
| Supplier's Credit (In Foreign Currency) | 3848.28 | 2277.10 |
| Loan from Others | | |
| Term Loan from a Financial Institution (NBFC) | 1993.23 | 3737.69 |
| Unsecured | | |
| Other Loans | | |
| Loans from Bodies Corporate | 1500.00 | 1500.00 |
| | 8643.80 | 8685.93 |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 17. BORROWING (NON-CURRENT) (Contd.) | | |
| Less: Current Maturities of Long-term Borrowings at the year end(Disclosed under Note No. 21) | | |
| Term Loan | 23.42 | - |
| Secured | | |
| Buyer's Credit (In Foreign Currency) | 1197.21 | 39.42 |
| Supplier's Credit (In Foreign Currency) | 1135.74 | 233.76 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | 1000.00 | 1000.00 |
| Unsecured | | |
| Loans from Bodies Corporate | 1500.00 | - |
| | <u>4856.37</u> | <u>1273.18</u> |
| | <u>3787.43</u> | <u>7412.75</u> |

Notes:
Secured Borrowing

- (i) Loans from Banks/NBFC are secured by way of hypothecation charge over movable Property, Plant and Equipment, both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the consortium lender banks and term loan lender (including Buyer's Credit and Supplier's Credit). Loans from Banks/NBFC are further secured by first/or second pari-passu charge (specific to a term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts, claims, etc. The Rupee Term Loan from NBFC is repayable in 16 quarterly instalments commencing from March, 2024 and ending on December, 2027 and carry a rate of interest of 10.45% p.a and Rupee Term Loan from bank is repayable in 18 quarterly instalments commencing from June, 2025 and ending on September, 2029 and carry a rate of interest of 9.50% p.a. on the reporting date. Buyer's Credit in foreign currency availed from a bank is due for repayment between July, 2025 to March, 2026 and carry rate of interest varying from 4.49% to 5.35% p.a. Supplier's Credit in foreign currency availed from banks are due for repayment between March, 2026 to December, 2027 and carry rate of interest varying from 3.22% to 5.33% p.a. on the reporting date. The Buyer's Credit and Supplier's Credit are also backed by cross corporate guarantee of Vindhya Telelinks Limited, a body corporate.
- (ii) Neither registration nor satisfaction of any charge is pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.
- (iii) Term loan was applied for the purpose for which the loan was obtained.

Unsecured Borrowing

Loans from Bodies Corporate carry rate of interest varying from 8.85% p.a. to 9.50% p.a and are due for repayment between November, 2025 and March, 2026 as per the mutually agreed repayment schedule with the concerned lenders.

18. OTHER FINANCIAL LIABILITIES

| | | |
|-------------------|---------------|----------|
| Security Deposit* | 168.00 | - |
| | <u>168.00</u> | <u>-</u> |

* Interest free security deposit of ₹ 168.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Holding Company. This security deposit is to be refunded gradually upon the power producer extending / maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

19. PROVISIONS (NON-CURRENT)

| | | |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | 18.63 | 24.09 |
| | <u>18.63</u> | <u>24.09</u> |

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 20. DEFERRED TAX LIABILITIES (NET) | | |
| (a) Deferred Tax Liabilities | | |
| Depreciation and Amortisation on Property, Plant and Equipments and Intangible Asset | 758.27 | 768.59 |
| Fair Value of Investment through Other Comprehensive Income | 375.42 | 247.31 |
| | <u>1133.69</u> | <u>1015.90</u> |
| (b) Deferred Tax Assets | | |
| Allowance for Doubtful Receivables | 12.54 | - |
| Items Deductible on Payment Basis | 121.32 | 92.95 |
| Carry Forward Losses | 1.30 | - |
| | <u>135.16</u> | <u>92.95</u> |
| Net Deferred Tax Liabilities | <u>998.53</u> | <u>922.95</u> |
| Reconciliation of Deferred Tax Liabilities (Net): | | |
| Opening Balance | 922.95 | 563.33 |
| Deferred Tax (Income)/Expense recognised in the Statement of Profit and Loss | (52.53) | 273.21 |
| Deferred Tax Expense at Other Comprehensive Income | 128.11 | 86.41 |
| Closing Balance | <u>998.53</u> | <u>922.95</u> |

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

| | | |
|---|----------------|----------------|
| Cash Credit Facilities | 872.06 | 4856.33 |
| Export Packing Credit | 1469.97 | 2987.76 |
| Current Maturities of Long Term Borrowings (Refer Note No.17) | 4856.37 | 1273.18 |
| | <u>7198.40</u> | <u>9117.27</u> |

Notes:
Secured Borrowing

- (i) 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.
- (ii) Working Capital Loans/Borrowings (both fund and non fund based) from Banks are secured by first/or second charge by way of hypothecation of entire Current Assets both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender and are further secured by way of hypothecation of movable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/ or second (specific to a term lender) pari-passu interse amongst the lender consortium Banks and Term loan lenders. The Working Capital Borrowings are also backed by corporate guarantee of Vindhya Telelinks Limited, a body corporate.
- (iii) Funds raised on short term basis have not been utilised for long term purpose and deployed for the purpose(s) they were obtained.
- (iv) Bank Returns/Stock Statements filed by the Company with its bankers are materially in agreement with the books of account.
- (v) Neither registration nor satisfaction of any charge is pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

| | As at 31 st March, 2025 (₹ in lakhs) | As at 31 st March, 2024 (₹ in lakhs) |
|--|---|---|
| 22. TRADE PAYABLES | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises*; and | 453.17 | 743.18 |
| Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | 2497.46 | 1763.12 |
| | <u>2950.63</u> | <u>2506.30</u> |

Trade Payable Ageing Schedule

(₹ in lakhs)

| Particulars | Outstanding for following periods from due date of payments | | | | | | Total |
|---|---|----------------|---------------------|-------------|-------------|----------------------|----------------|
| | Unbilled | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Payable as at 31.03.2025 | | | | | | | |
| Due to Micro and Small Enterprises | - | 419.25 | 33.92 | - | - | - | 453.17 |
| Due to Other than Micro and Small Enterprises | 606.09 | 1104.17 | 784.59 | 2.28 | 0.33 | - | 2497.46 |
| Total | 606.09 | 1523.42 | 818.51 | 2.28 | 0.33 | - | 2950.63 |
| Undisputed Trade Payable as at 31.03.2024 | | | | | | | |
| Due to Micro and Small Enterprises | - | 602.70 | 140.48 | - | - | - | 743.18 |
| Due to Other than Micro and Small Enterprises | 292.83 | 743.69 | 725.93 | 0.53 | - | 0.14 | 1763.12 |
| Total | 292.83 | 1346.39 | 866.41 | 0.53 | - | 0.14 | 2506.30 |

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

23. OTHER FINANCIAL LIABILITIES

| | | |
|---|---------------|---------------|
| Accrued Employee Benefits Expense | 39.44 | 39.62 |
| Unclaimed Dividend* | 69.96 | 59.91 |
| Creditors/Liability Pertaining to Capital Expenditure | 118.08 | 116.37 |
| Provision for MTM of Derivative Instruments | 2.31 | - |
| Director's Commission Payable | 11.50 | 18.00 |
| | <u>241.29</u> | <u>233.90</u> |

* 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 | 582.78 | 377.13 |
| Advances from Customers | 42.31 | 20.07 |
| | <u>625.09</u> | <u>397.20</u> |

25. PROVISIONS

| | | |
|---------------------------------|--------------|--------------|
| Provision for Employee Benefits | 52.52 | 76.74 |
| | <u>52.52</u> | <u>76.74</u> |

| | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|--|--|--|
| 26. REVENUE FROM OPERATIONS | | |
| <i>(Refer Note No. 35)</i> | | |
| Sale of Products | 62779.44 | 66398.76 |
| Other Operating Income | | |
| Sale of Scrap Materials | 3228.94 | 1890.30 |
| Export Incentives | 156.85 | 260.74 |
| | 66165.23 | 68549.80 |
| 27. OTHER INCOME | | |
| Interest Income | | |
| From Banks | 85.93 | 20.44 |
| From Others | 14.25 | 173.94 |
| Dividend Income on Non-Current Investments | 23.62 | 23.60 |
| Gain on Foreign Currency Transactions (Net) | 175.17 | 326.22 |
| Unspent Liabilities/Sundry Balances Written Back (Net) | 2.43 | 126.37 |
| Profit on Sale/Discard of Property, Plant and Equipment (Net) | 4.02 | 788.35 |
| Other Non Operating Income | 4.86 | 40.35 |
| | 310.28 | 1499.27 |
| 28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN TRADE, ETC. | | |
| Closing Inventories | | |
| Work-in-Progress | 1490.49 | 1459.96 |
| Finished Goods | 823.35 | 1118.90 |
| Scrap Materials | 77.78 | 117.34 |
| | 2391.62 | 2696.20 |
| Opening Inventories | | |
| Work-in-Progress | 1459.96 | 1346.88 |
| Finished Goods | 1118.90 | 2177.41 |
| Scrap Materials | 117.34 | 41.02 |
| | 2696.20 | 3565.31 |
| | 304.58 | 869.11 |
| 29. EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages, Bonus and Benefits, etc. | 3136.14 | 3032.99 |
| Contribution to Provident and Other Funds, etc. | 189.51 | 185.33 |
| Employees Welfare Expenses | 82.46 | 88.51 |
| | 3408.11 | 3306.83 |

| | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|---|--|--|
| 30. FINANCE COSTS | | |
| Interest Expense | 1172.08 | 1386.25 |
| Interest on Lease Liability | 10.10 | 2.96 |
| Other Borrowing Costs | 152.73 | 97.36 |
| | <u>1334.91</u> | <u>1486.57</u> |
| 31. DEPRECIATION AND AMORTISATION EXPENSE | | |
| On Property, Plant and Equipment | 1575.40 | 1079.25 |
| On Intangible Assets | 0.37 | 0.12 |
| | <u>1575.77</u> | <u>1079.37</u> |
| 32. OTHER EXPENSES | | |
| Consumption of Stores and Spares | 252.88 | 332.72 |
| Packing Materials | 2062.84 | 2263.60 |
| Processing/Job Work and Testing Charges | 141.00 | 208.19 |
| Power and Fuel | 988.59 | 977.89 |
| Freight and Transportation (Net) | 937.46 | 1065.88 |
| Rent (Net) | 35.35 | 55.38 |
| Repair & Maintenance | | |
| Plant and Equipment | 400.67 | 385.88 |
| Buildings | 60.87 | 156.21 |
| Others | 4.06 | 3.80 |
| Insurance | 88.32 | 92.37 |
| Rates & Taxes | 126.68 | 53.56 |
| Travelling and Conveyance | 135.55 | 158.98 |
| Payment to Auditors | | |
| Statutory Auditors | | |
| Audit Fees | 12.38 | 10.74 |
| Tax Audit Fee | 1.50 | 1.50 |
| Quarterly Reviews | 4.50 | 4.75 |
| Certification, etc. | 5.50 | 3.70 |
| Reimbursement of Expenses | 0.84 | 0.61 |
| Cost Auditors | | |
| Audit Fees | 0.75 | 0.75 |
| Certification, etc. | 0.11 | - |
| Reimbursement of Expenses | 0.09 | 0.14 |
| Director's Commission | 11.50 | 18.00 |
| Miscellaneous Expenses [Including ₹ 62.74 lakhs (₹ 57.12 lakhs) incurred towards Corporate Social Responsibility] | 835.92 | 838.97 |
| | <u>6107.36</u> | <u>6633.62</u> |

| | For the year ended 31 st March, 2025 (₹ in lakhs) | For the year ended 31 st March, 2024 (₹ in lakhs) |
|---|--|--|
| 33. TAX EXPENSE | | |
| Current Tax | 236.04 | 493.32 |
| Tax adjustment of Earlier Years | (4.36) | (2.18) |
| Deferred Tax Charge/(Credit) | (52.53) | 273.21 |
| Total Tax Expense | 179.15 | 764.35 |
| Reconciliation of Effective Tax Rate: | | |
| Profit before Tax | 668.29 | 2978.58 |
| Enacted Income Tax Rate | 25.17% | 25.17% |
| Tax as per Enacted Income Tax Rate | 168.20 | 749.65 |
| Tax Effect of Permanent Disallowances | 16.38 | 16.31 |
| Others | (1.07) | 0.57 |
| Tax Adjustment of Earlier Years | (4.36) | (2.18) |
| Tax Expenses Recognised in the Statement of Profit and Loss | 179.15 | 764.35 |
| Effective Income Tax Rate | 26.81% | 25.66% |

34. EARNING PER SHARE (EPS):

(₹ in lakhs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Weighted Average Number of Equity Shares outstanding during the year | 30000000 | 30000000 |
| Profit for the year (₹ in lakhs) | 489.14 | 2214.23 |
| Nominal Value of each Equity Share (₹) | 10.00 | 10.00 |
| EPS (Basic and Diluted) | 1.63 | 7.38 |

35. REVENUE FROM CONTRACTS WITH CUSTOMERS:

(a) Disaggregated Revenue Information (Refer Note No. 38(b))

(b) Contract Balances:

(₹ in lakhs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|----------------------|---------------------------------------|---------------------------------------|
| Trade Receivables | 16722.12 | 21347.98 |
| Contract Liabilities | 42.31 | 20.07 |

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

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

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|--|-----------------|-----------------|
| Revenue as per Contract Price | 63038.44 | 66583.77 |
| Adjustments | | |
| Discount, Rebate, Customer Claim and Others | 259.00 | 185.01 |
| Revenue as per the Statement of Profit and Loss (Refer Note No. 26) | 62779.44 | 66398.76 |

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) –
(a) Contingent Liabilities:

- (i) Cross Corporate Guarantee of ₹ 60000.00 lakhs (₹ 60000.00 lakhs) given to the consortium of Banks to additionally secure the Working Capital Facilities granted to a body corporate has been released w.e.f. 7th May, 2025 as the same has been waived by the lender banks of the body corporate. The charge for the said Corporate Guarantee filed with the Jurisdictional Registrar of Companies has been duly satisfied. The Body Corporate has also given corporate guarantee of ₹ 29600.00 lakhs (₹ 29600.00 lakhs) against total credit facilities availed by the Holding Company from consortium of banks.
- (ii) Claims against the Holding Company not acknowledged as debts ₹ 20.85 lakhs (₹ 20.85 lakhs).
- (iii) The Company received an order of demand of non-payment of GST liability and equivalent amount of penalty thereon aggregating to ₹ 1189.80 lakhs on notional value of consideration in respect of cross corporate guarantee given to secured lenders of a body corporate pertaining to the period from 1st July, 2017 to 31st March, 2023 against which an appeal has been filed with the jurisdictional appellate authority. The management in consultation with the subject matter experts is of the opinion that the impugned order of demand is incorrect on facts as well as law and the probability of an unfavourable outcome is remote.

(b) Commitments:

Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for ₹ 10.83 lakhs (₹ 333.97 lakhs).

37. 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 (Funded) | | Pension (Unfunded) | |
|--|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Current Service Cost | 25.30 | 30.73 | - | - |
| Interest Cost on Defined Benefit Obligation | 31.39 | 30.60 | 1.49 | 1.55 |
| Expected Return on Plan Assets | (33.85) | (33.32) | - | - |
| Net Actuarial (Gain)/Loss Recognised in the year | - | - | 0.81 | 0.74 |
| Net Employee Benefits Expense | 22.84 | 28.01 | 2.30 | 2.29 |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|--|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Return on Plan Assets | 2.08 | 1.37 | - | - |
| Actuarial Gain/(Loss) on Defined Benefit Obligation arising from | | | | |
| Experience Adjustment | 20.69 | 23.97 | - | - |
| Difference in Present Value of Obligation | 32.69 | (2.77) | - | - |
| Amount Recognised in OCI | 55.46 | 22.57 | - | - |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2025 | As at 31 st March, 2024 | As at 31 st March, 2025 | As at 31 st March, 2024 |
| Defined Benefit Obligation | (427.71) | (453.83) | (21.42) | (21.91) |
| Less: Fair Value of the Plan Assets | 489.40 | 482.91 | - | - |
| Net Asset/(Liability) | 61.69 | 29.08 | (21.42) | (21.91) |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|------------------------------------|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Opening Defined Benefit Obligation | 453.83 | 423.93 | 21.91 | 22.41 |
| Interest Cost | 31.39 | 30.60 | 1.49 | 1.55 |
| Current Service Cost | 25.30 | 30.73 | - | - |
| Benefits Paid | (29.44) | (10.23) | (2.79) | (2.79) |
| Actuarial (Gain)/Loss | (53.37) | (21.20) | 0.81 | 0.74 |
| Closing Defined Benefit Obligation | 427.71 | 453.83 | 21.42 | 21.91 |

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-----------------------------------|-------------------|---------|--------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Opening Fair Value of Plan Assets | 482.91 | 458.45 | - | - |
| Expected Return | 33.85 | 33.32 | - | - |
| Contribution by Employer | - | - | - | - |
| Benefits Paid | (29.44) | (10.23) | - | - |
| Actuarial Gain/(Loss) | 2.08 | 1.37 | - | - |
| Closing Fair Value of Plan Assets | 489.40 | 482.91 | - | - |

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

| Particulars | Gratuity (%) | |
|--------------------------|--------------|---------|
| | 2024-25 | 2023-24 |
| Investments with Insurer | 100 | 100 |

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

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

| Particulars | Gratuity (Funded) | | Pension (Unfunded) | |
|-------------------------------|------------------------|------------------------|--------------------|---------------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| 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 (D) | 6.82% p.a. | 7.23% p.a. | 7.08% p.a. | 7.26% p.a. |
| Imputed Rate of Interest (IC) | 7.23% p.a. | 7.35% p.a. | 7.26% p.a. | 7.41% p.a. |
| Salary Rise | 6.00% p.a. | 8.00% p.a. | N.A. | N.A. |
| Return on Plan Assets | 7.23% p.a. | 7.35% p.a. | N.A. | N.A. |
| Remaining Working Life | 13.72 years | 14.35 years | N.A. | N.A. |

The estimates of future salary increase, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on plan assets is determined based on the market prices prevailing as on 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 | | | |
|--------------------|--------------------|------------------------------|----------|------------------------------|----------|
| | | 31 st March, 2025 | | 31 st March, 2024 | |
| | | Decrease | Increase | Decrease | Increase |
| Discount Rate | 1% | 20.17 | (18.42) | 24.40 | (22.19) |
| Salary Growth Rate | 1% | (18.72) | 20.14 | (22.24) | 23.99 |
| Attrition Rate | 1% | (0.23) | 0.17 | 1.05 | (0.96) |

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

(₹ in lakhs)

| Particulars | Gratuity | |
|--|----------|---------|
| | 2024-25 | 2023-24 |
| Within next 12 months (next annual reporting period) | 68.11 | 42.03 |
| Between 1 to 5 years | 220.91 | 208.15 |
| Between 5 to 10 years | 198.76 | 285.78 |
| 10 years and above | 124.80 | 166.46 |

(x) Risk Exposure:

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

(b) Defined Contribution Plans:

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

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

(₹ in lakhs)

| Defined Contributions Schemes | 2024-25 | 2023-24 |
|---|---------|---------|
| Contribution to Provident and Family Pension Fund | 163.96 | 159.08 |
| Contribution to an Approved Superannuation Fund | 23.90 | 24.53 |

38. SEGMENT INFORMATION:

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

(₹ in lakhs)

| Sl.No. | Geographical Segments | 2024-25 | 2023-24 |
|--------|----------------------------------|-----------------|-----------------|
| (i) | Domestic Market (within India) | 58430.27 | 52849.63 |
| (ii) | Overseas Markets (outside India) | 7734.96 | 13549.13 |
| | Total | 66165.23 | 66398.76 |

- (c) Revenue from a customer of the Holding Company is ₹ 26204.54 lakhs (₹ 22211.07 lakhs), which is more than 10% of the Holding Company's total revenue.

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

| | | | |
|---|---|---|---|
| 1 | Entity where a Key Management Personnel (KMP)/relatives of KMP have significant influence | Shakun Polymers Private Limited (SPPL) | |
| 2 | Defined Benefit Plan | Birla Cable Employees Group Gratuity-cum-Life Assurance Scheme Trust (BGF) | |
| 3 | Key Management Personnel (KMP) | <p>Shri Harsh V. Lodha</p> <p>Shri D.R. Bansal</p> <p>Dr. Aravind Srinivasan (Upto 31.03.2024)</p> <p>Shri Arun Kishore (Upto 31.03.2024)</p> <p>Shri K. Raghuraman (Upto 31.03.2024)</p> <p>Smt. Archana Capoor (Upto 09.11.2024)</p> <p>Shri Bachh Raj Nahar</p> <p>Smt. Kiran Aggarwal (w.e.f. 01.04.2024)</p> <p>Shri Pandanda Kariappa Madappa (w.e.f. 01.04.2024)</p> <p>Shri Ravindra Pratap Singh (w.e.f. 09.08.2024)</p> <p>Shri R. Sridharan</p> <p>Shri Somesh Laddha</p> <p>Shri Nitin Arora (upto 18.01.2025)</p> <p>Ms. Suman (w.e.f. 21.03.2025)</p> <p>Shri Anantharajan S.</p> | <p>Chairman & Non-Executive Director of the Holding Company</p> <p>Non-Executive Directors of the Holding Company</p> <p>Manager & CEO of the Holding Company and Director of the Subsidiary Company</p> <p>Chief Financial Officer (CFO) of the Holding Company</p> <p>Company Secretary of the Holding Company</p> <p>Company Secretary of the Holding Company</p> <p>Manager of the Subsidiary Company</p> |

(i) Transactions with Related Parties: (₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|---------|---------|
| 1 | Shakun Polymers Private Limited | | |
| | Purchase of Raw Materials/Consumable & Traded Goods | 25.19 | 136.92 |
| 2 | Compensation to the KMP's of the Company | | |
| | (a) Manager & CEO | | |
| | Short-term Employee Benefit | 264.46 | 238.50 |
| | (b) Chief Financial Officer (CFO) | | |
| | Short-term Employee Benefit | 36.73 | 33.05 |
| | (c) Company Secretary | | |
| | Short-term Employee Benefit | 12.93 | 13.67 |
| | (d) Manager | | |
| | Short-term Employee Benefit | 29.18 | 69.44 |

(₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|---------|---------|
| | (e) Directors | | |
| | Sitting Fees | 25.95 | 26.90 |
| | Profit Related Commission | 11.50 | 18.00 |
| 3 | Loan to KMP's of the Company | | |
| | Loan Repaid | | |
| | Manager & CEO | 1.80 | 1.80 |
| | Chief Financial Officer (CFO) | 0.53 | 0.80 |
| 4 | BEOL Employee's Group Gratuity cum Life Assurance Scheme Trust (BGF) | | |
| | Withdrawal from Gratuity Fund | 29.44 | 10.23 |

(ii) Outstanding Balances with Related Parties:

(₹ in lakhs)

| Sl.No. | Nature of Transaction | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--------|--|---------------------------------------|---------------------------------------|
| 1 | Manager & CEO | | |
| | Loan Recoverable | 2.68 | 4.48 |
| 2 | Chief Financial Officer | | |
| | Loan Recoverable | - | 0.53 |
| 3 | Company Secretary | | |
| | Employee Benefits Payable | - | 0.33 |
| 4 | Directors | | |
| | Profit Related Commission Payable {Refer Note (b)} | 11.50 | 18.00 |

Notes:

- The remuneration to Key Managerial Personnel(s) other than Non-Executive Directors stated above does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 11.50 lakhs (₹ 18.00 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 2024-25.
- Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.

(B) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with entities belonging to the promoters/promoter group hold(s) 10% or more shareholding in the Company:

(₹ in lakhs)

| Sl. No. | Nature of Transactions | Vindhya Telelinks Limited | | Universal Cables Limited | | Birla Corporation Limited | |
|---------|---|---------------------------|---------|--------------------------|---------|---------------------------|---------|
| | | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| 1 | Purchase of Raw Materials, Consumables & Traded Goods | 706.03 | 1206.69 | 34.29 | 377.65 | - | - |
| 2 | Sale of Finished Goods, Raw Materials, Consumables, Traded Goods and Others | 105.32 | 47.44 | 29.57 | 38.70 | - | 0.25 |
| 3 | Sale of Investment in Equity Shares | 30.69 | - | - | - | - | - |
| 4 | Other Service Charges Paid | 26.71 | 39.67 | - | 1.71 | - | - |
| 5 | Dividend Paid | 101.50 | 145.00 | 68.25 | 97.50 | 94.30 | 134.71 |
| 6 | Dividend Received | 0.02 | 0.02 | 23.58 | 23.58 | 0.03 | 0.01 |

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

40. DISCLOSURE AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006, READ WITH NOTIFICATION NUMBER GSR 679 (E) DATED 4TH SEPTEMBER, 2015 TO THE EXTENT AVAILABLE/ ASCERTAINED(REFER NOTE NO. 22):

(₹ in lakhs)

| Sl. No. | Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---------|--|------------------------------------|------------------------------------|
| (i) | The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year | | |
| | (a) Trade Creditors | 453.17 | 743.18 |
| | (b) Capex Creditors | 20.20 | 99.03 |
| (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. | - | - |

41. LEASES:

(a) Lease Liabilities Reconciliation

(₹ in lakhs)

| Sl.No. | Particulars | 2024-25 | 2023-24 |
|--------|---|---------|---------|
| (i) | Opening Lease liabilities | 12.78 | 48.88 |
| (ii) | Lease liability aroused during the year | 175.39 | - |
| (iii) | Interest on lease liabilities | 10.10 | 2.96 |
| (iv) | Repayment/Actual Rent | (42.78) | (39.06) |
| (v) | Closing Lease liabilities | 155.49 | 12.78 |

- (b) The Group has taken certain offices and residential premises/facilities under operating lease agreements for short period. The aggregate lease rental of ₹ 31.11 lakhs (₹ 61.12 lakhs) on such leases has been charged to the Statement of Profit and Loss.

42. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

(₹ in lakhs)

| Sl. No. | Particulars | Fair Value Hierarchy | Note No. | As at 31 st March, 2025 | | As at 31 st March, 2024 | | |
|-----------|---|----------------------|----------|------------------------------------|-----------------|------------------------------------|------------|---------|
| | | | | Carrying Value | Fair Value | Carrying Value | Fair Value | |
| I | Financial Assets | | | | | | | |
| (a) | At Fair Value through Other Comprehensive Income (FVTOCI) | | | | | | | |
| | - Investment in Quoted Equity Instruments | Level 1 | A | 3899.10 | 3899.10 | 3585.51 | 3585.51 | |
| | - Investment in Unquoted Equity Instruments | Level 3 | B | 9.86 | 9.86 | 9.11 | 9.11 | |
| (b) | At Amortised Cost | | | | | | | |
| | - Trade Receivables | } | D | 16722.12 | 16722.12 | 21347.98 | 21347.98 | |
| | - Loan | | | 38.94 | 38.94 | 38.26 | 38.26 | |
| | - Other Financial Asset | | | 733.07 | 733.07 | 557.54 | 557.54 | |
| | - Cash and Cash Equivalents | | | 95.68 | 95.68 | 42.59 | 42.59 | |
| | - Other Bank Balances | | | 1385.74 | 1385.74 | 312.50 | 312.50 | |
| (c) | At Fair Value through Profit & Loss (FVTPL) | | | | | | | |
| | - Investment in Unquoted Equity Instruments | Level-3 | C | 173.94 | 173.94 | - | - | |
| | MTM on Derivative Instruments | | | | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | E | - | - | 37.18 | 37.18 | |
| | Total Financial Assets | | | 23058.45 | 23058.45 | 25930.67 | 25930.67 | |
| II | Financial Liabilities | | | | | | | |
| (a) | At Amortised Cost | | | | | | | |
| | - Borrowings | } | | 10985.83 | 10985.83 | 16530.02 | 16530.02 | |
| | - Trade Payable | | | D | 2950.63 | 2950.63 | 2506.30 | 2506.30 |
| | - Other Financial Liabilities | | | | 562.47 | 562.47 | 246.68 | 246.68 |
| (b) | At Fair Value through Profit & Loss (FVTPL) | | | | | | | |
| | MTM on Derivative Instruments | | | | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | E | 2.31 | 2.31 | - | - | |
| | Total Financial Liabilities | | | 14501.24 | 14501.24 | 19283.00 | 19283.00 | |

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

- (A) The Group has opted to fair value its quoted equity instruments at its market quoted price through OCI.
- (B) The Group has opted to fair value its unquoted equity instruments at its Net Asset Value (NAV)/Discounted Cash Flow (DCF) through OCI.
- (C) Investment in Continuum MP Windfarm Development Pvt. Ltd. for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- (D) The fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short-term borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Group has adopted Effective Interest Rate Method (EIR) for fair valuation of long-term borrowings, non-current financial assets and non-current financial liabilities.
- (E) The fair value of forward exchange contracts is based on certificate given by respective banks.

Fair Value Hierarchy

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

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

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

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Group activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

(a) Market Risk:

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

(i) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowing primarily with respect to USD, EURO, GBP, CNY and AED. The Holding Company's exports are denominated generally in USD and EURO, 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 have not been hedged are as follows:

| Particulars | Name of Currency | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|--|------------------|------------------------------------|----------------|------------------------------------|------------|
| | | In Foreign Currency | ₹ in lakhs | In Foreign Currency | ₹ in lakhs |
| Hedged : | | | | | |
| Forward Exchange Contracts & Others Outstanding | | | | | |
| Financial Liabilities | | | | | |
| Long-term Borrowings | USD | 1179499.10 | 1015.55 | 233880.00 | 195.94 |
| | EUR | 2394486.00 | 2243.87 | - | - |
| Other Payables | USD | 484140.00 | 416.84 | 302205.00 | 253.19 |
| Firm Commitments | USD | 78971.75 | 67.99 | 108960.00 | 91.29 |
| Financial Assets | | | | | |
| Receivables | USD | 451683.54 | 385.06 | 1559792.23 | 1293.54 |
| | EUR | 3367241.75 | 3072.61 | 3999434.12 | 3564.70 |
| Firm Commitments | EUR | 277459.47 | 253.18 | - | - |
| Total Hedged Exposure | USD | 2194294.39 | 1885.44 | 2204837.23 | 1833.96 |
| | EUR | 6039187.22 | 5569.66 | 3999434.12 | 3564.70 |
| Unhedged : | | | | | |
| Financial Liabilities | | | | | |
| Long-term Borrowings | USD | 1767151.80 | 1521.52 | 1228958.11 | 1029.62 |
| | EUR | 298310.17 | 279.55 | 2433676.23 | 2222.68 |
| Short-term Borrowings | USD | 92700.00 | 79.03 | - | - |
| Other Payables | USD | 116099.5 | 99.96 | 91654.55 | 76.79 |
| | EUR | 43594.34 | 40.85 | 31053.73 | 28.36 |
| | GBP | 1264.98 | 1.42 | 1766.03 | 1.88 |
| | CNY | 948148.93 | 115.39 | 3500 | 0.41 |
| | AED | 35640.00 | 8.53 | - | - |

| Particulars | Name of Currency | As at 31 st March, 2025 | | As at 31 st March, 2024 | |
|------------------------------|------------------|------------------------------------|----------------|------------------------------------|------------|
| | | In Foreign Currency | ₹ in lakhs | In Foreign Currency | ₹ in lakhs |
| Financial Assets | | | | | |
| Receivables | USD | 504638.40 | 430.20 | 74936.27 | 62.14 |
| | EUR | - | - | 2379422.47 | 2120.78 |
| | GBP | 14862.98 | 16.29 | 19796.50 | 20.62 |
| Bank Balance | USD | 14090.95 | 12.01 | 87.81 | 0.07 |
| | EUR | 10.35 | 0.01 | 14.95 | 0.01 |
| Net Unhedged Exposure | USD | 1457221.95 | 1258.30 | 1245588.58 | 1044.20 |
| | EUR | 341894.16 | 320.39 | 85292.54 | 130.25 |
| | GBP | (13598.00) | (14.87) | (18030.47) | (18.74) |
| | CNY | 948148.93 | 115.39 | 3500.00 | 0.41 |
| | AED | 35640.00 | 8.53 | - | - |

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD/EURO/GBP/CNY/AED 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 | 2024-25 | 2023-24 |
|-----------------------------|----------------|---------|
| Change in USD | (+)5% | (+)5% |
| Effect on Profit before Tax | (62.92) | (52.21) |
| Change in USD | (-)5% | (-)5% |
| Effect on Profit before Tax | 62.92 | 52.21 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|----------------|---------|
| Change in EURO | (+)5% | (+)5% |
| Effect on Profit before Tax | (16.02) | (6.51) |
| Change in EURO | (-)5% | (-)5% |
| Effect on Profit before Tax | 16.02 | 6.51 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------------|---------|
| Change in GBP | (+)5% | (+)5% |
| Effect on Profit before Tax | 0.74 | 0.94 |
| Change in GBP | (-)5% | (-)5% |
| Effect on Profit before Tax | (0.74) | (0.94) |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------------|---------|
| Change in CNY | (+)5% | (+)5% |
| Effect on Profit before Tax | (5.77) | (0.02) |
| Change in CNY | (-)5% | (-)5% |
| Effect on Profit before Tax | 5.77 | 0.02 |

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|-----------------------------|---------|---------|
| Change in AED | (+)5% | (+)5% |
| Effect on Profit before Tax | (0.43) | - |
| Change in AED | (-)5% | (-)5% |
| Effect on Profit before Tax | 0.43 | - |

(ii) Interest Rate Risk and Sensitivity:

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

Interest Rate Risk Exposure

(₹ in lakhs)

| Type of Exposure | As at 31 st March, 2025 | As at 31 st March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Fixed Rate Borrowings | 1000.00 | 1000.00 |
| Variable Rate Borrowings (including Short-Term Borrowings) | 9985.83 | 15530.02 |
| Total | 10985.83 | 16530.02 |

Sensitivity on Variable Rate Borrowings

(₹ in lakhs)

| Particulars | 2024-25 | 2023-24 |
|---------------------------------|---------|---------|
| Interest Rate increase by 0.25% | (24.96) | (38.83) |
| Interest Rate decrease by 0.25% | 24.96 | 38.83 |

(iii) Commodity Price Risk:

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

(iv) Equity Price Risk:

The Holding Company's exposure to equity instruments price risk arises from investments held by the Holding 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 held by the company, fluctuation in their prices are considered acceptable and do not warrant any management estimation.

(b) Credit Risk:

(i) Trade Receivables/Corporate Guarantee

The Holding Company has an established policy, procedures and control relating to customer credit risk management. The Holding Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Some of the customers are Government owned entities and private telecom sector operators. Credit risk is reduced to a significant extent if the supplies are part of a project which is funded by the Central/State Government. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The lenders assesses the credit quality of Vindhya Telelinks Limited and after considering its financial position, intrinsic value, its business profile and future prospects, Credit risk is low. The Holding Company has also accepted corporate guarantee from Vindhya Telelinks Limited (Cross Corporate Guarantee) against total credit facilities and term loan(s) availed from consortium of banks.

(ii) Deposits with Bank:

The fixed deposits with banks predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities.

(c) Liquidity Risk:

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

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

(₹ in lakhs)

| Particulars | Carrying Value | Payable on Demand | Upto 12 Months | 1 to 5 Years |
|--|-----------------|-------------------|----------------|----------------|
| As at 31st March, 2025 | | | | |
| Borrowings | 10985.83 | 2342.03 | 4856.37 | 3809.20 |
| Trade and Other Payables | 3191.92 | 69.96 | 2953.96 | 168.00 |
| Lease Liability | 155.49 | - | 44.64 | 148.81 |
| Total | 14333.24 | 2411.99 | 7854.97 | 4126.01 |
| As at 31st March, 2024 | | | | |
| Borrowings | 16530.02 | 7844.09 | 1273.18 | 7425.06 |
| Trade and Other Payables | 2740.20 | 59.91 | 2680.29 | - |
| Lease Liability | 12.78 | - | 12.78 | - |
| Total | 19283.00 | 7904.00 | 3966.25 | 7425.06 |

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

CWIP for Project in Progress

(₹ in lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| 2024-25 | 2.53 | - | - | - | 2.53 |
| 2023-24 | - | - | - | - | - |

Note:

There is no item/project whose completion is overdue or has exceeded it's original cost as compare to it's original plan as at 31st March, 2025 and 31st March, 2024.

Intangible Assets Under Development

(₹ in lakhs)

| Particulars | Amount in Intangible Assets Under Development for a period of | | | | Total |
|----------------|---|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| 2024-25 | - | - | - | - | - |
| 2023-24 | - | 6.12 | 1.23 | - | 7.35 |

45. CAPITAL MANAGEMENT:

The Group's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Group while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Group monitors capital by applying net debt (total borrowings less investments

and cash and cash equivalents) to equity ratio. The Group manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 or corresponding previous year.

(₹ in lakhs)

| Particulars | As at 31 st March, 2025 | As at 31 st March, 2024 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Borrowings | 10985.83 | 16530.02 |
| Less: Cash and Cash Equivalents | 95.68 | 42.59 |
| Net Debt | 10890.15 | 16487.43 |
| Equity Share Capital | 3000.00 | 3000.00 |
| Other Equity | 22324.94 | 22100.28 |
| Total Capital | 25324.94 | 25100.28 |
| Capital and Net Debt | 36215.09 | 41587.71 |
| Gearing Ratio | 0.30 | 0.40 |

46. (A) 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 | 25324.94 | | 489.14 | | 260.52 | | 749.66 | |
| Holding Company | | | | | | | | |
| Birla Cable Limited | 25428.17 | 100.41% | 503.11 | 102.86% | 258.96 | 99.40% | 762.07 | 101.66% |
| Foreign Subsidiary Company | | | | | | | | |
| Birla Cable Infrasolutions DMCC | (103.23) | -0.41% | (13.96) | -2.86% | 1.56 | 0.60% | (12.40) | -1.66% |
| Total | 25324.94 | 100% | 489.15 | 100% | 260.52 | 100% | 749.67 | 100% |

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

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Detail of Relationship with Struck Off Companies:

Share Held by Struck Off Companies

| Sl. No. | Name of the Struck Off Company | Balance outstanding as at 31.03.2025 (No. of Shares) | Balance outstanding as at 31.03.2024 (No. of Shares) | Relationship with Struck Off Company |
|---------|---|--|--|--------------------------------------|
| 1 | Ardra Holdings Private Limited | 400 | 400 | Not a related party |
| 2 | Badri Sarraf Finance And Mutual Benefit Company Limited | 900 | 900 | |
| 3 | Fair Growth Investments Limited | 120 | 120 | |
| 4 | Home Trade Limited | 100 | 100 | |
| 5 | KSM Investment Services Private Limited | - | 500 | |
| 6 | Manjiri Investments Pvt. Ltd. | 100 | 100 | |

(c) Undisclosed income:

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

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Holding Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Signatures to Notes 1 to 47

As per our attached report of even date.

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

Vishal Agarwal
Partner
Membership No. 556367

Place : New Delhi
Date : May 21, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN : 00394094)

Somesh Laddha
Chief Financial Officer

Place : New Delhi
Date : May 21, 2025

B.R.Nahar
Director
(DIN :00049895)

Suman
Company Secretary

R. Sridharan
Manager & CEO

STATEMENT CONTATING SAILENT FEATURES OF FINANCIAL STATEMENT OF A SUBSIDIARY COMPANY

Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014

(₹ in lakhs)

| Sl. No. | Name of Subsidiary Company | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit/(Loss) Before Taxation | Profit/(Loss) After Taxation | Dividend | % of Shareholding |
|---------|-----------------------------------|---------------|--------------------|--------------|-------------------|-------------|----------|-------------------------------|------------------------------|----------|-------------------|
| 1 | Birla Cable Infrasonolutions DMCC | 139.84 | (103.25) | 37.80 | 1.21 | - | - | (15.27) | (13.96) | - | 100% |

For and on behalf of the Board of Directors

 Harsh V. Lodha
Chairman
 (DIN : 00394094)

 B.R.Nahar
Director
 (DIN :00049895)

 R. Sridharan
Manager & CEO

 Somesh Laddha
Chief Financial Officer

 Suman
Company Secretary

Place : New Delhi

Date : May 21, 2025

BIRLA CABLE LIMITED

CIN: L31300MP1992PLC007190

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

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

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|--------------------------|--|
| Name of the Member(s) | |
| Registered address | |
| E-mail ID | |
| Folio No/DP ID/Client ID | |

I/We, being the member(s) of.....equity shares of the above named company, hereby appoint:

- Name: E-mail Id:
Address:
..... Signature:, or failing him;
- Name: E-mail Id:
Address:
..... Signature:, or failing him;
- Name: E-mail Id:
Address:
..... Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third (33rd) Annual General Meeting of the Company to be held on Friday, September 12, 2025 at 10.00 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa-486 006(M.P.), India and at any adjournment thereof in respect of the following resolutions:

| Ordinary Business | | *For | *Against |
|-------------------|--|------|----------|
| 1. | Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. | | |
| 2. | Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon. | | |
| 3. | Re-appointment of Shri Harsh Vardhan Lodha (DIN:00394094), as a Director, who retires by rotation. | | |
| Special Business | | | |
| 4. | Appointment of Secretarial Auditor of the Company for a term of Five (5) consecutive years. (As an Ordinary Resolution) | | |
| 5. | Ratification of remuneration of Cost Auditors. (As an Ordinary Resolution) | | |

Signed this day of 2025

Signature of shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

NOTES:

- This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa-486 006 (M.P.), India, not less than FORTY EIGHT (48) hours before the commencement of the Meeting.
- For the Resolutions, Statement and Notes, please refer to the Notice of the Thirty Third (33rd) Annual General Meeting.
- * It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

BIRLA CABLE LIMITED

CIN: L31300MP1992PLC007190

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

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

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

ATTENDANCE SLIP

THIRTY THIRD (33RD) ANNUAL GENERAL MEETING

Date of Meeting - September 12, 2025

| | |
|---|--|
| Folio No./DP ID & Client ID | |
| Name and Address of the Shareholder/ Proxy/Authorised Representative | |
| Name of Joint Member(s), if any | |
| No. of Shares held | |

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

I hereby record my presence at THIRTY THIRD (33RD) ANNUAL GENERAL MEETING of Birla Cable Limited being held on Friday, September 12, 2025 at 10.00 A.M. at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.).

Signature of the Shareholder/Proxy/Authorised
Representative present

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NOTE(S):

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
- (2) Only Shareholders of the Company and/or their proxy will be allowed to attend the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING



REMOTE E-VOTING PARTICULARS

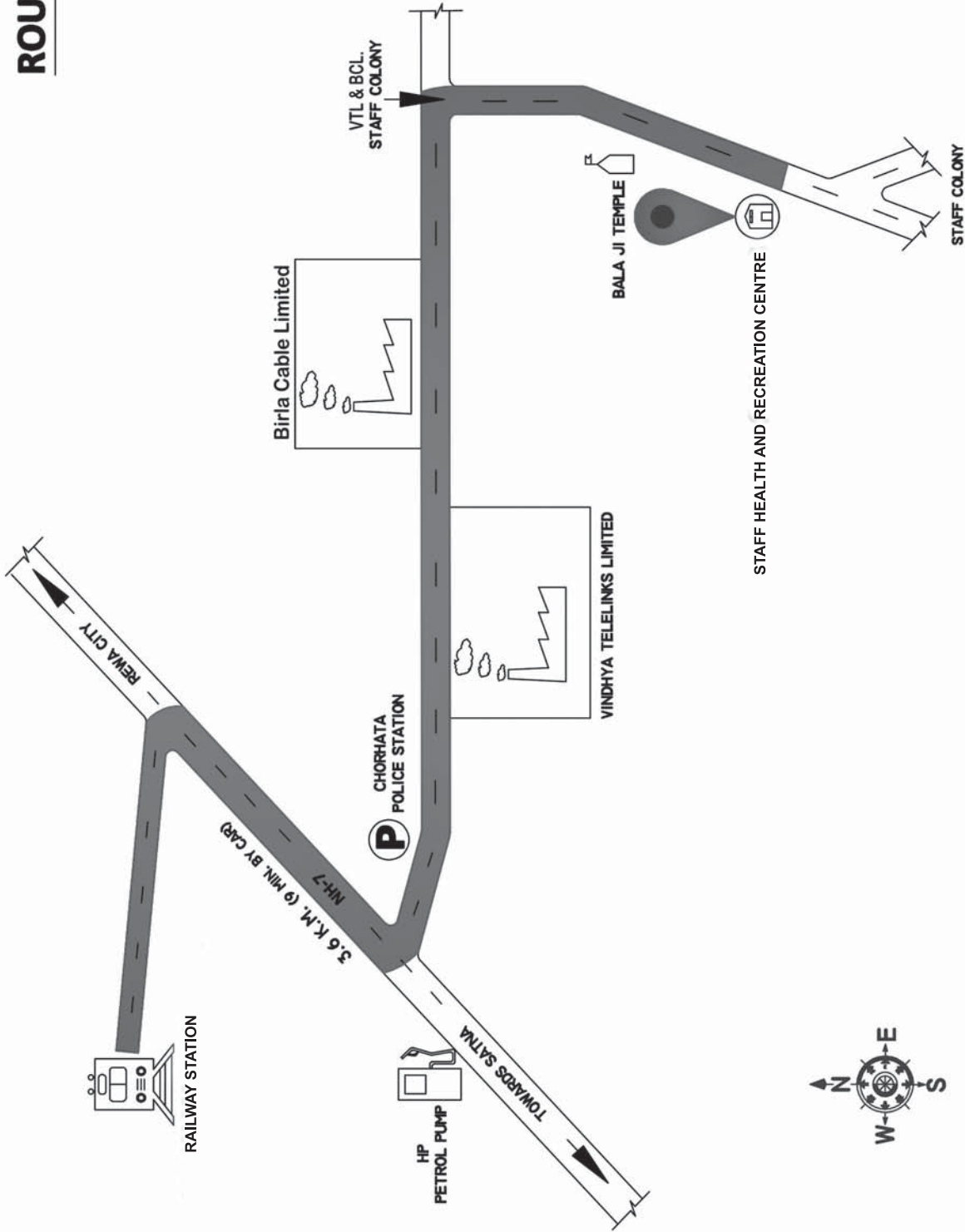
| Electronic Voting Sequence Number (EVSN) | Default PAN/Sequence No. |
|--|--------------------------|
| 250813009 | * |

* 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. 18 to the Notice dated May 21, 2025 of the Thirty Third (33rd) Annual General Meeting. The Remote e-Voting period shall commence on September 9, 2025 at 9.00 A.M. and end on September 11, 2025 at 5.00 P.M. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP FOR VENUE OF 33RD AGM

ROUTE MAP





Participation in ANGACOM 2024 held at Cologne, Germany



Participation in ECOC 2024 held at Frankfurt, Germany



REGISTERED OFFICE & WORKS

REWA

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

MARKETING OFFICES

AHMEDABAD

A 801, Sivanta One,
Opp Bank Of Baroda,
Near V.S.Hospital, Ashram Road,
Paldi, Ahmedabad-380 007
Gujarat, India.
Tel.: +91 79 26575670

BENGALURU

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

CHENNAI

GR Towers, 2nd Floor, 136,
Nelson Manickam Road,
Aminjikarai,
Chennai-600 029,
Tamil Nadu, India.
Tel.: +91 44 23746623/ 23746624

GOA

Plot Nos.L-58 to L-60,
Verna Industrial Estate,
Verna Salcete - 403 722,
Goa, India.
Tel.: +91 7447790251 /52 /53 /54

GURUGRAM

5th Floor, Signature Tower III,
Tower 'C', Sector 15-II, NH-8,
Near 32nd Avenue, Gurugram,
Haryana- 122 001, India
Tel.: +91 9404098160

HYDERABAD

No 603/1, Block-1, White House
Municipal No -6-3-1192/1/603/1
Begumpet, Hyderabad-500 016
Telangana, India.
Tel.: +91 40 23408218

JAIPUR

K-D 6, 3rd Floor, JTM Mall,
Near Jagatpura Flyover,
Model Town, Malviya Nagar,
Jaipur - 302017 Rajasthan, India.
Tel.: +91 98290 36095

KOLKATA

27-B, Camac Street,
5th Floor, Kolkata - 700 016,
West Bengal, India.
Tel.: +91 33 22805043 /22805268

MUMBAI

Sharda Terraces, 9th Floor,
Plot No. 65, Sector- 11, CBD Belapur,
Navi Mumbai-400 614,
Maharashtra, India.
Tel.: +91 22 41268855 /27560463 /64

If undelivered please return to:

BIRLA CABLE LTD.

CIN:L31300MP1992PLC007190

Regd. Office & Works: Udyog Vihar, P.O. Chorhata, Udyog Vihar, Rewa - 486 006, Madhya Pradesh, India.
Tel.: +91 7662 400 580, Fax: +91 7662 400 680

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