

Ref : UCL/SEC/2023-24

16th August, 2023

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

Sub: Annual Report for the financial year 2022-23 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2022-23 alongwith the Notice of 78th Annual General Meeting of the Company scheduled to be held on Monday, the 11th September, 2023 at 9.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna – 485 005 (M.P.).

The Annual Report will also be available on the website of the Company - www.unistar.co.in.

This is for your information and records.

Yours faithfully,

For UNIVERSAL CABLES LIMITED

(Sudeep Jain)
Company Secretary



Encl: As above





ANNUAL REPORT 2022 - 23



UNISTAR[®]
Cables & Capacitors

UNIVERSAL CABLES LIMITED

Unwavering **C**ommitment & **L**egacy of excellence

Our Source of Inspiration



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2022-23

DIRECTORS

SHRI HARSH V. LODHA

Chairman

SHRI S.S. KOTHARI

SHRI S.C. JAIN

SHRI B.R. NAHAR

DR. KAVITA A. SHARMA

SHRI DILIP GANESH KARNIK

SHRI KISHORE KUMAR MEHROTRA

SHRI Y.S.LODHA

Managing Director & Chief Executive Officer

AUDIT COMMITTEE

DR. KAVITA A. SHARMA

Chairperson

SHRI S.S. KOTHARI

SHRI S.C. JAIN

CHIEF FINANCIAL OFFICER

SHRI MAHESH LADIA

COMPANY SECRETARY

SHRI SUDEEP JAIN

AUDITORS

BGJC & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

NEW DELHI

BANKERS

STATE BANK OF INDIA

AXIS BANK LTD.

IDBI BANK LTD.

RBL BANK LTD.

HDFC BANK LTD.

INDIAN BANK

IDFC FIRST BANK LTD.

REGISTERED OFFICE

P.O. BIRLA VIKAS,

SATNA - 485 005 (M.P.), INDIA

PHONE : +91 7672 257121-27, 414000

FAX : +91 7672 257129, 257131

E-mail : headoffice@unistar.co.in

Website : www.unistar.co.in

CIN : L31300MP1945PLC001114

PAN : AAACU3547P

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UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

NOTICE OF SEVENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy-Eighth (78th) Annual General Meeting (AGM) of the Members of Universal Cables Limited will be held on Monday, the 11th September, 2023 at 9:30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) to transact the following business: -

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors, on the recommendation of the Audit Committee, for conducting the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2024, amounting to ₹ 1.00 Lakh (Rupees One Lakh only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified and confirmed.

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

Registered Office:

P.O. Birla Vikas,
Satna – 485 005 (Madhya Pradesh)
Date : 18th May, 2023

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

(Sudeep Jain)
Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the AGM, i.e. by 9:30 A.M. on 9th September, 2023.

A person shall not act as Proxy on behalf of the members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the normal business hours of the Company. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days except Saturdays, upto and including the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM at the Registered Office of the Company.
5. Members of the Company had approved appointment of Messrs BGJC & Associates LLP, Chartered Accountants, as the Statutory Auditors at the 77th (Seventy-Seventh) Annual General Meeting of the Company held on 23rd September, 2022 for a term of five (5) consecutive years. The amended provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from 7th May, 2018. As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, Messrs BGJC & Associates LLP, Chartered Accountants (Registration No.003304N/N500056) hold office for a consecutive period of five (5) years until the conclusion of 82nd (Eighty-Second) Annual General Meeting of the Company to be held for the financial year 2026-27 without following the requirement of ratification of their appointment every year.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 5th September, 2023 to Monday, the 11th September, 2023 (both days inclusive) for the purposes of the AGM and determining the names of members eligible for dividend on equity shares, if declared at the AGM.
7. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before 10th October, 2023 as under: -
 - A. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on 4th September, 2023; and
 - B. To all Members in respect of shares held in physical form as per Register of Members as on 4th September, 2023, after giving effect to valid transmission/transposition or transfers, if any, in respect of transfer requests lodged with the Company on or before the close of business hours on 4th September, 2023.
8. As per the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income-Tax Act, 1961 and rules framed thereunder for the prescribed rates of tax deduction at source for various categories. The relevant provisions to this effect under the Income-Tax Act, 1961 are succinctly given herein :
 - (i) For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income-Tax Act, 1961 at 10% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company/Depository Participant. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Income-Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by such resident individual shareholders of the Company during the Financial Year 2023-24 does not exceed ₹ 5,000/-. In cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm)/

Form 15H (applicable to an Individual above the age of 60 years) as notified under Income-Tax Rules, 1962, provided that all the required eligibility conditions are met, no tax will be deducted at source.

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

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

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

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

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

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

It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA), Messrs Link Intime India Private Limited at its dedicated link mentioned below - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 4th September, 2023 at 17.00 Hrs. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.

No communication on the tax determination/deduction in respect of the said dividend shall be entertained post 4th September, 2023 at 17.00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed and sent to Company's RTA, Messrs Link Intime India Private Limited at its e-mail address ucldivtax@linkintime.co.in. The Company shall arrange to e-mail a soft copy of TDS certificate to the concerned shareholders at their registered e-mail addresses in due course.

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

9. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/ Demand Draft to such Members as per prevailing law.
10. Non-resident Indian Members are requested to inform Depositories/Registrar and Share Transfer Agents, as the case may be, immediately of:
 - A. the change in the residential status on return to India for permanent settlement; and
 - B. the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have so far not claimed or encashed their dividend warrants for the year(s) ended 31st March, 2018, 31st March, 2019, 31st March, 2020, 31st March, 2021 and 31st March, 2022 are requested to write to the Company or its Registrar and Share Transfer Agents, viz. Messrs Link Intime India Pvt. Ltd. for issuance of demand draft in lieu of unencashed/unclaimed dividend warrant, if any. The details of such unpaid and unclaimed dividends has been uploaded on the Company's website www.unistar.co.in. The Company was not required to transfer the unclaimed dividends during the financial year 2022-23 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The members whose unclaimed dividend and/or shares, if already transferred to IEPF Account/IEPF Authority may claim the dividend and/or shares, as the case may be, from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority - <http://www.iepf.gov.in/IEPF/refund.html>.
12. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2022-23 of the Company are being sent by e-mail to all the Members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard/physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the Depository Participant (DP) and register their e-mail addresses, as per the process advised by the DP; and in case of Physical holding, may send a request to the Registrar and Share Transfer Agents of the Company – Messrs Link Intime India Pvt. Ltd. at mt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy).
13. Members desirous of obtaining any information on Annual Financial Statements of the Company at the AGM are requested to write to the Company atleast One Week (7 days) before the date of the AGM, so that the information required may be made available at the AGM.
14. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, both superseded by Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/CIR/2023/37 dated March 16, 2023 has specified Common and Simplified Norms for processing Investor's Service. The shareholders holding shares in Physical mode are mandatorily require to record their PAN, KYC i.e. Address, Mobile Number, E-mail, Bank details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:
 - a) In case of Non-updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e. PAN, Address with PIN code, e-mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after 1st October, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents/details as aforesaid and eligible for any payment including dividend only through electronic mode upon complying with the above stated requirements.

- b) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 30th June, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 30th June, 2023. Post 30th June, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is/are not valid as on the notified cut-off date of 30th June, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

The Company is in process of again sending necessary communication in this regard to all the shareholders 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 the Company website as well as the website of RTA.

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

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

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Registrar and Share Transfer Agents (RTA) of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Therefore, the members holding equity shares of the Company in physical form are advised to dematerialise their shareholdings. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE279A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.
17. 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 the bank account details by way of filing Form ISR-1/ISR-2 to the Company at its Registered Office or to the Registrar and Share Transfer Agents – Messrs Link Intime India Pvt. Ltd.
18. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular dated November 3, 2021, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the Company's website or from the website of Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialised form and to the Registrar and Share Transfer Agents - Messrs Link Intime India Pvt. Ltd. in case the shares are held in physical form.
19. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the ensuing Annual General Meeting is furnished in the Explanatory Statement, which is annexed to the Notice and forms an integral part of the Notice. The concerned Director has furnished the requisite consent/declaration for his re-appointment.
20. Messrs Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 continues to act in the capacity of Registrar and Share Transfer Agents of the Company. Messrs Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences including dividend matters to the said Registrar and Share Transfer Agents.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of Remote e-Voting ("Remote e-Voting is the facility of casting the votes by the Members using an electronic voting system for a place other than venue of the AGM on resolutions proposed to be considered at the AGM and as such all business may be transacted through Remote e-Voting") to its Members in respect of the business to be transacted at the AGM.

22. **CDSL e-Voting System – For Remote e-Voting**

- I. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized Remote e-Voting's agency. The Members who have cast their votes by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

- II. The Notice calling the AGM has been uploaded on the website of the Company at www.unistar.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

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

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

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

- (i) The Remote e-Voting period begins on Thursday the 7th September, 2023 at 9.00 A.M. and ends on Sunday the 10th September, 2023 at 5.00 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4th September, 2023 may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only. The voting rights of the members shall be reckoned in proportion to their shareholding in the total paid-up equity share capital of the Company as on the cut-off date i.e. 4th September, 2023.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares at the cut-off date i.e. 4th September, 2023, may obtain login id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for Remote e-Voting, then they can use their existing User ID and Password to cast the vote.

- (ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple Remote e-Voting service providers (ESPs) providing Remote e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable Remote e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in Remote e-Voting process.

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

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access Remote e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach Remote e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the Remote e-Voting option for eligible companies where the Remote e-Voting is in progress as per the information provided by company. On clicking the Remote e-Voting option, the user will be able to see Remote e-Voting page of the Remote e-Voting service provider for casting your vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all Remote e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the Remote e-Voting service providers' website directly.</p>

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration . 4) Alternatively, the user can directly access Remote e-Voting page by providing Demat Account Number and PAN No. from a Remote e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the Remote e-Voting option where the Remote e-Voting is in progress and also able to directly access the system of all Remote e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see Remote e-Voting services. Click on “Access to Remote e-Voting” under Remote e-Voting services and you will be able to see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be re-directed to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the Remote e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of Remote e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for Remote e-Voting facility. After successful login, you will be able to see Remote e-Voting option. Once you click on Remote e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see Remote e-Voting feature. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider’s website for casting your vote during the Remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.

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

- (v) Login method for Remote e-Voting for Shareholders holding securities in physical mode and shareholders other than Individual Shareholders holding shares in Demat form:
- (1) The shareholders should log on to the Remote e-Voting website www.evotingindia.com.
 - (2) Click on “Shareholders” module.
 - (3) Now enter your User ID.
 - (a) For CDSL: 16 digits beneficiary ID.
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (4) Next enter the Image Verification as displayed and Click on Login.
 - (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier Remote e-Voting of any company, then your existing password is to be used.
 - (6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for ‘**Universal Cables Limited**’ on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-Voting only.
 - Non-Individual Shareholders and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutiniser at the e-mail address: rkmaoffice@gmail.com and to the Company at headoffice@unistar.co.in, if they have not uploaded the same in the CDSL Remote e-Voting system for the scrutiniser to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

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

If you have any queries or issues regarding Remote e-Voting from the CDSL Remote e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Shri 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 22 55 33.

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

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

The following Statement sets out all material facts relating to the relevant Ordinary/Special Business mentioned in the accompanying Notice dated 18th May, 2023.

Item No. 4

The Company is required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The Board of Directors of the Company in its Meeting held on 18th May, 2023, has on the recommendation of the Audit Committee approved the appointment of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number - 000369) as the Cost Auditors of the Company for the Financial Year 2023-24 at a remuneration of ₹ 1.00 Lakh (Rupees One Lakh only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with cost audit work.

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

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

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

ANNEXURE-A

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

Name of Director	Shri Harsh V. Lodha
DIN	00394094
Date of Birth and age	13 th February, 1967 56 years
Nationality	Indian
Date of first appointment on the Board	24 th April, 1998
Qualifications & Experience, Expertise (Including nature of expertise in specific functional areas)/brief resume	<p>Shri H.V. Lodha holds a Bachelor of Commerce Degree from Calcutta University and is a qualified Chartered Accountant. He has over 35 years of experience in the fields of business, finance, advisory and consultancy. He is also the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Birla Cable Limited, 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 organisations including Bombay Hospital Trust, Belle Vue Clinic, South Point Education Society, South Point Foundation, M.P. Birla Institute of Fundamental Research, etc. He is the executive committee member of Indian Chamber of Commerce. He has served as the member of the executive committee of FICCI and served as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He has been a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.</p> <p>Apart from handling audits of several large publicly quoted companies in India amongst other professional work, he has been involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/reconstructions and rehabilitation.</p> <p>He has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.</p>
Terms and conditions of appointment/re-appointment	Liable to retire by rotation.
Number of shares held in the Company	18297 equity shares
Relationship with other Directors, Managing Director & Chief Executive Officer and other Key Managerial Personnel	None
Number of Board Meeting attended during the financial year 2022-23	6 out of 6
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman – Corporate Social Responsibility Committee
Names of listed entities from which the person has resigned in the past three years	None

<p>List of outside Directorships held</p>	<p>Listed companies: Alfred Herbert (India) Ltd. Birla Corporation Limited Birla Cable Limited Vindhya Telelinks Limited</p>	<p>Unlisted companies: Hindustan Gum & Chemicals Limited JK Fenner (India) Ltd. Punjab Produce Holdings Ltd.* Baroda Agents & Trading Co. Pvt. Ltd.* Birla Furukawa Fibre Optics Pvt. Ltd. East India Investment Co. Pvt. Ltd.* Gwalior Webbing Co. Pvt. Ltd.* Oneworld Resources Pvt. Ltd. RCCPL Private Limited The Punjab Produce & Trading Co. Pvt. Ltd.*</p>
<p>Chairman/Member of the Committee of the Board of Directors of other Companies</p>	<p>Listed companies: <u>Birla Corporation Limited:-</u> Chairman- Stakeholders Relationship Committee Chairman – Corporate Social Responsibility Committee Chairman - Committee of Directors Member – Nomination and Remuneration Committee <u>Vindhya Telelinks Limited:-</u> Chairman – Corporate Social Responsibility Committee</p>	<p>Unlisted companies: <u>Gwalior Webbing Co. Private Limited* :-</u> Member - Corporate Social Responsibility Committee <u>Hindustan Gum & Chemicals Limited :-</u> Chairman - Corporate Social Responsibility Committee <u>RCCPL Private Limited :-</u> Chairman - Corporate Social Responsibility Committee Chairman - Committee of Directors Member - Nomination and Remuneration Committee <u>The Punjab Produce & Trading Company Private Limited* :-</u> Chairman - Corporate Social Responsibility Committee</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 2022-23 comprises of Sitting Fees for attending the meeting(s) of the Board of Directors and profit related commission as disclosed in the Report of Corporate Governance. He continues to be eligible for sitting fees and remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company as recommended by the Nomination and Remuneration Committee.</p>	

*As per the disclosure made by Shri Harsh V. Lodha in Form MBP-1, it is stated that Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Co. Pvt. Ltd., Gwalior Webbing Co. Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendente Lite of the Estate of Priyamvada Devi Birla purportedly acting as a chairman of a meeting(s) of Board of Directors of the above mentioned companies held on 19th October, 2020 and that Shri Harsh V. Lodha has ceased to be a director in the said companies. The wrongful act has been done without Shri Harsh V. Lodha's knowledge, consent and without proper compliance with the provisions of law which has been legally challenged by him. There has been no valid cessation of Shri Harsh V. Lodha's directorship in the said companies. The legality of such actions is also subject to the decision of Court. Therefore, Shri Harsh V. Lodha has disclosed the same and as and when the matter is decided finally, he will act accordingly.

Registered Office:
P.O. Birla Vikas,
Satna – 485 005 (Madhya Pradesh)

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

(Sudeep Jain)
Company Secretary

Date : 18th May, 2023

Directors' Report

TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Seventy-Eighth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	220195.08	181,353.94	220195.08	181,353.94
Earnings before Finance Costs, Depreciation and Tax	20299.25	14,240.26	27138.98	20,065.02
Finance Costs	9740.97	7,773.07	9740.97	7,773.07
Profit before Depreciation and Tax	10558.28	6,467.19	17398.01	12,291.95
Depreciation and Amortisation	2247.54	2,436.06	2247.54	2,436.06
Profit before Tax	8310.74	4,031.13	15150.47	9,855.89
Tax Expenses (Including Deferred Tax)	1991.88	983.15	3335.26	2,363.32
Net Profit for the year	6318.86	3,047.98	11815.21	7,492.57

The financial statements for the year ended 31st March, 2023 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

STATE OF COMPANY'S AFFAIRS

The Company is predominantly engaged in the business of manufacturing a large range of Power Cables from 1.1 kV to 400 kV, Capacitors and Capacitor Banks, Turnkey Projects relating thereto and other types of wires and cables, conductors, etc. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

GENERAL & CORPORATE MATTERS

Your Company achieved the total Revenue from Operations of ₹ 220195.08 lakhs in the current fiscal year as compared to ₹ 181353.94 lakhs in the previous fiscal year registering an increase of 21.42%. The Revenue from exports (excluding exports through merchant exporters) for your Company stood at ₹ 9500.62 lakhs during the year under review. Earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) during the current fiscal year stood at ₹ 20299.25 lakhs as compared to ₹ 14240.26 lakhs in the previous fiscal year. During the year under review, the Company earned Profit before Tax of ₹ 8310.74 lakhs as compared to ₹ 4031.13 lakhs in the previous fiscal year reflecting an increase of 106.16%. Profit after Tax stood at ₹ 6318.86 lakhs in the current fiscal year as compared to ₹ 3047.98 lakhs in the previous fiscal year showing an increase of 107.31%.

The accelerated business model restructuring by way of gradual expansion and upgradation of manufacturing facilities in a seamless manner in line with growth in demand curve over the last couple of years facilitated better product mix with larger volume resulting in respectable increase in Revenue from Operations despite continued uncertainties and adversities due to the competitive ecosystem and market volatility. The Company sees enough growth opportunities within its existing manufacturing facilities to implement further expansion plan to scale up capacity in EHV, MV and LV Cables in India. While there exist risks of high input costs, the growth of Indian power cable industry is likely to remain stable as domestic demand is expected to remain reasonably good and the geo-political supply-demand dynamics may present decent export opportunities.

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

The ongoing geo-political conflicts, war in Ukraine has triggered numerous challenges in the form of strained geo-political and trade relations. Consequently, the commodity and energy prices are expected to remain volatile in the wake of conflicts and sanctions thereby resulting in an increased inflation. Your Company is ready for the adaptive challenges during the said new challenging environment of

cost pressure due to steep increase in commodity prices and inflationary trend in the economies world over. Your Company is tiding over these issues giving preference to price variation contracts, commodity hedging and avoiding protracted delivery periods.

Your Company has substantially increased its presence in leading market share in the Extra High Voltage (EHV) Cables business in India which includes turnkey projects for end to end solution. Your Company achieved the growth in Revenue of around 48% in EHV Cables business as compared to the previous financial year. The Company has over the years gained best in class credentials in EHV Cables business covering widest range of products upto 400 kV in domestic market. Your Company has completed 400 kV cable supplies for a Government utility during the financial year and has received an another turnkey order from the same utility which upon successful execution will help in adding strong credential in this niche voltage grade of EHV Cables. In line with expected demand growth in EHV Cable business, the further capacity augmentation and modernisation armed with the latest technologies of the Company's existing manufacturing facilities are under implementation which are likely to be fully operational by the end of second quarter of financial year 2023-24. The Company will continue to invest in new technologies in phases in tandem with demand growth for its overall business transformation.

In the HV and MV segment, your Company commands a sizeable market share with the widest range of cables under its portfolio. The gradual capacity expansion keeping pace with growth in demand further strengthened your Company's market share. However, in the LV segment, your Company has a relatively low market share compared to its peers despite gradual augmentation in production capacity over the years. Your Company, therefore, envisages further expansion in the manufacturing capacity of LV segment in phased manner which is expected to pass through a rising growth curve to meet the need for infrastructural development. During the year, the revenue from LV Cable segment increased by 17% as compared to the last financial year. Your Company has the advantage of a flexible manufacturing setup, enabling it to switch production between EHV and MV, the key products, at times when the demand is asymmetric in nature.

The state-of-the-art Capacitors manufacturing facility of the Company is now equipped with MV automatic power factor control Panel manufacturing and assembly set up which is likely to provide an edge in serving the growing demand for Capacitor Banks in cost effective manner as compared to peers in the industry. The Company has achieved a growth in Revenue of around 18% on a year-to-year basis in Capacitors and related products.

The Goa unit of the Company achieved an impressive growth in Revenue of 49% during the financial year 2022-23 as compared to the previous financial year.

Your Company foresees that the major growth in demand for Company's products and services shall be driven by the power transmission and distribution utilities which are under reformation and being supported by financial stimulus including by way of long-term funding by the central/state government(s) besides substantial capital investment in public and private infrastructure and capex push by corporate sector under a self-reliant India initiatives. Further, as per available reports, India has the potential to attract an investment of over USD 20 billion in renewable, during the calendar year 2023 and requires a strong framework for sustainable power, which augurs well for your Company being in forefront of power cable supplies for such projects. The Government has also accepted a report of task force which paves the way for modern and smart electricity transmission system in India as the transmission sector in the value chain needs to be future-ready to accommodate the changing dynamics within the industry. The power distribution sector has 7% participation from private players, while the rest 93% is under state and central government utilities. For having a well maintained and robust grid and distribution network, one of the key imperatives is to shift to state-of-the-art technology for old and new infrastructure, inter alia, by prioritising replacement of decayed cables with anti-theft and anti-oxidation cables and deploying HVDC Lines for long distance transmission which may boost demand for Company's products. The virtually stalled infrastructural development in other sectors has gradually gained momentum pushing further the overall demand growth. Your Company is geared to take advantage of the increased demand, especially in the segment of high-end products with gradual expansion of its manufacturing facilities in line with demand trends.

CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 3246.57 lakhs, consisting of addition to (a) Buildings of ₹ 447.22 lakhs; (b) Plant & Equipment of ₹ 1639.80 lakhs; (c) Other Fixed Assets of ₹ 100.06 lakhs and (d) Capital Work-in-Progress of ₹ 1059.49 lakhs. The Company's entire growth plan is based on organic expansion and it sees enough growth opportunities within its existing facilities to implement expansion plans for scaling up the manufacturing capacity of LV, MV, HV, Rubber Control & instrumentation and EHV Cables & Capacitors, etc.

DIVIDEND

Considering the improved financial performance of the Company during the year under review as compared to previous financial year, free cash flow and other parameters, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 3.00 (Three) (previous year ₹ 1.50) per equity share of face value of ₹ 10/- each i.e. 30% (previous year 15%) for the financial year ended 31st March, 2023. The payment of Dividend shall be subject to deduction of Tax at source, as per the prescribed rates under Income Tax Act, 1961 and relevant rules framed thereunder. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in payout of ₹ 1040.86 lakhs. The dividend recommended is in accordance with the Company's Dividend Distribution Policy. No amount has been transferred to the General Reserve for the financial year 2022-23.

The Dividend Distribution Policy of the Company as formulated in compliance with Regulation 43A and other applicable provisions of the Listing Regulations, as amended from time to time, is uploaded on the Company's website and can be accessed at weblink: <https://www.unistar.co.in/Policies/DDP.pdf>.

UNPAID DIVIDEND

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

SHARE CAPITAL

During the year under review, there was no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The fully paid-up equity share capital of the Company as on 31st March, 2023 stood at ₹ 3469.83 lakhs.

DEPOSITS/FINANCE

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

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2022-23 read with the Company's CSR Policy. The CSR activities as detailed in Note No. 44 of financial statements have been carried out in and around the local areas where the Company operates and nearby localities.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure-I** which is attached hereto and forms a part of the Directors' Report. The composition of the CSR Committee (<https://www.unistar.co.in/Committees/CSR.html>), the Corporate Social Responsibility Policy of the Company (<https://www.unistar.co.in/Policies/CSR.pdf>) and CSR projects/activities/programmes approved by the Board (https://unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2022-23.pdf) are available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

The Risk Management Committee constituted by the Board of Directors is in compliance with the Regulation 21 and other applicable provisions of the Listing Regulations, as amended. The Risk Management Policy of the Company has also been formulated by the Board of Directors in compliance with the applicable provisions of the Listing Regulations and the Companies Act, 2013 which lays down the procedures about the risk assessment and mitigation thereof.

The Risk Management Committee, Audit Committee and the Board of Directors assess and monitor regularly the framework for identification evaluation, prioritisation of risks mechanism and implementation of risk management and risk mitigation measures to mitigate the risks process that methodically track governance objectives risk ownership/accountability compliance with policies and decisions that are set through the governance process risks to those objectives and services and effectiveness of risk mitigation and controls besides inherent risks associated with the products/goods and services dealt with by the Company as well as execution of turnkey projects. Your Company's approach to addressing business risks and compliance functions is comprehensive across the business and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. The Company's business and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board of Directors, there are no material risks, which may threaten the existence of the Company.

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

The management is committed to ensure effective internal financial controls environment, which provides assurance on the efficiency of Company's business operations coupled with adherence to its established policies, safety/security of its assets besides orderly and legitimate conduct of Company's business in the circumstances, which may reasonably be foreseen. Your Company has a defined organisation structure, authority levels, delegated powers, internal procedures, rules and guidelines for conducting business transactions. Your Company's system and process relating to internal controls and procedures for financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder and all other applicable regulatory/statutory guidelines, etc. for disclosures with reference to financial statements.

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

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

INDUSTRIAL RELATIONS, SAFETY & ESG

Industrial relations remained cordial throughout the year. Your Directors recognise and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the uninterrupted journey of satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for dedicated and exemplary services rendered by employees at all levels in ensuring safe and reliable operations/project(s) execution throughout the year. The changes in the world of work since the onset of Covid-19 pandemic led to reinventing value proposition by putting in place creative structure for employees at all levels that allows innovation, growth to work and accelerate competitive advantage to the Company. Further, the Company is proactively re-skilling and up-skilling its employees at all levels to remain competitive, adapt to changes in market and to respond to new business opportunities resulting from rapid pace of technological changes. The Company has also built a culture of openness where employee engagement is encouraged in problem-solving process at each level.

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

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

Environment protection is diligently followed. The Plant aesthetics have undergone significant improvement over the years creating an ambiance for a conducive working place.

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

The Company's Capacitor Division has been presented with the National Safety Award as winner during the Performance Year 2018 for achieving Lowest Average Frequency Rate & Accident-Free Year.

RECOGNITION

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

The in-house Research and Development Laboratory (Unit) of the Company situated at its Satna (Madhya Pradesh) facilities is also recognized by the Department of Science & Industrial Research, Ministry of Science & Technology, Government of India, which is presently valid up to 31st March, 2024.

In addition, your company also has accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) for the EHV Cable Laboratory in accordance with the standards ISO/IEC 17025: 2017 "General Requirements for the Competence of Testing & Calibration Laboratories" in the field of testing for its facilities at Satna (M.P.) which is presently valid up to 23rd November, 2023.

DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Shri Y.S.Lodha, Managing Director & Chief Executive Officer, Shri Mahesh Ladia, Chief Financial Officer (CFO) and Shri Sudeep Jain, Company Secretary continue to be the Key Managerial Personnel (KMPs) of the Company throughout the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company viz. Shri S.S. Kothari, Shri S.C. Jain, Dr. Kavita A. Sharma and Shri Kishore Kumar Mehrotra have severally given a Declaration pursuant to Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and that they are registered in the data bank of Indian Institute of Corporate Affairs as per Section 150 of the Companies Act, 2013 and rules framed there under. They have also furnished the Declaration and Confirmation pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations, as amended.

The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded its opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year under review, the Board met Six (6) times viz. on 23rd May, 2022, 8th July, 2022, 9th August, 2022, 14th November, 2022, 10th February, 2023 and 29th March, 2023.

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, all the recommendations of the Audit Committee were duly accepted by the Board of Directors. The requisite details of Audit Committee alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance forming a part of the Annual Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

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

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the members of the Board, Key Managerial Personnel and Senior Managerial Personnel. In consonance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 18th May, 2023, accorded the approval to the amended Remuneration Policy to widen the level of employees covered under "Senior Management of the Company" as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance, which forms a part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and the weblink of the same is <https://www.unistar.co.in/Policies/Remuneration.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. No employee has been denied access to the Vigilance Officer as well as Chairperson of the Audit Committee. The details of the Vigil Mechanism and Whistle Blower Policy are explained in the Report on Corporate Governance and also posted on the website of the Company.

MAINTENANCE OF COST RECORDS

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

AUDITORS

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

The Board of Directors on the recommendation of the Audit Committee, has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as the Cost Auditors for conducting the audit of the cost records maintained by the Company in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration based on the recommendation of the Audit Committee. The remuneration together with reimbursement of applicable Goods and Services Tax thereon and actual out of pocket and travelling expenses incurred in connection with audit of cost accounting records of the Company to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company. The Cost Audit Report in respect of specified products covered under the Companies (Cost Records and Audit) Rules, 2014 pertaining to the financial year ended 31st March, 2022 was filed by the Company on 3rd September, 2022 with the concerned authorities.

AUDITORS' REPORT

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

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (PCS Registration No. 4433), were appointed to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023. The Report of the Secretarial Auditor is given in the prescribed form in **Annexure-II** which is attached hereto and forms a part of the Directors' Report.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has a proper system in place to ensure compliance with the provisions of applicable Secretarial Standards. During the year under review, your Company has complied with applicable provisions of Secretarial Standards i.e., SS-1 and SS-2 relating to "Meetings of Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were generally on an arm's length basis and in the ordinary course of business. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is given in **Annexure - III**, which is attached hereto and forms a part of the Directors' Report. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Meeting(s) of Audit Committee for its review. Prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant documents/information, as required, are placed before the Audit Committee for review and updation on a quarterly basis. The Company's Policy on materiality and dealing with Related Party Transactions, as approved by the Board of Directors, is uploaded on the Company's website and can be accessed at weblink: <https://www.unistar.co.in/Policies/RPT.pdf>.

ASSOCIATE AND JOINT VENTURE

Your Company has an associate company viz. Vindhya Telelinks Limited and a joint venture company viz. Birla Furukawa Fibre Optics Private Limited. Vindhya Telelinks Limited, an associate company is engaged in the business of manufacturing and sales of telecommunication cables, other types of wires and cables, FRP rods/Glass rovings, etc. and Engineering, Procurement and Construction (EPC) business. Birla Furukawa Fibre Optics Private Limited, joint venture company, established in pursuance to a Joint Venture Agreement entered into by and between your Company and Furukawa Electric Co., Ltd., Japan and engaged in the business of manufacturing and sales of telecommunication grade Optical Fibres. During the year under review, Vindhya Telelinks Limited, an Associate Company has achieved a stellar financial performance in both of its business segments i.e. Cables and Engineering Procurement & Construction (EPC) and achieved historically highest ever Revenue from Operations with improved profitability as compared to previous year. Birla Furukawa Fibre Optics Private Limited, a joint venture company, also witnessed a significant improvement in its financial performance and recorded highest ever profitability since its existence, primarily attributable to better product mix, improved pricing and large volume of exports as compared to previous periods.

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

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

FOREIGN COLLABORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2023, have also been prepared in the same form and manner, as that of the Company and are in accordance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder and Listing Regulations read together with governing Indian Accounting Standard (Ind AS)-110 "Consolidated Financial Statements" and Indian Accounting Standard (Ind AS)-28 "Accounting for Investments in Associates and Joint Ventures", and forms a part of the Annual Report.

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 financial statements read together with Notes annexed to and forming an integral part of the financial statements.

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

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

ANNUAL RETURN

Annual Return of the Company as per Section 92(3) of the Companies Act, 2013 is uploaded on website of the Company and the same can be accessed at the weblink: https://www.unistar.co.in/Annual-Return_2023.pdf

PARTICULARS OF EMPLOYEES

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

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

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

GENERAL

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

- (a) 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 31st March, 2023.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee(s) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. During the year under review, no case was filed or reported in pursuance to the provisions of the said Act.
- (d) There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.
- (e) No fraud was reported by the Auditors in terms of Section 143(12) of the Companies Act, 2013 and rules framed thereunder.
- (f) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

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

1. Brief outline on CSR Policy of the Company:

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

- (i) Health care including preventive health care and sanitation;
- (ii) Promoting education and education relating to culture, employment enhancing vocation skills and livelihood enhancement projects;
- (iii) Measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water;
- (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:

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

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

- (a) Composition of CSR Committee : <https://www.unistar.co.in/Committees/CSR.html>
- (b) CSR Policy : <https://www.unistar.co.in/Policies/CSR.pdf>
- (c) CSR Projects approved by the Board : https://www.unistar.co.in/Policies/CSR_Projects_2022-23.pdf

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

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 4381.28 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 87.63 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : -
- (d) Amount required to be set-off for the financial year, if any : -
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 87.63 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 47.40 Lakhs (Excluding balance unspent earmarked amount of ₹ 40.90 Lakhs pertaining to an ongoing CSR project to be spent based on the progress of the concerned approved activity as stated in S.No.8 below)
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable : Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 47.40 Lakhs

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

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
47.40	40.90	27.04.2023	Not Applicable		

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

(₹ in Lakhs)

S. No.	Particular	Amount
1	2	3
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	87.63
(ii)	Total amount spent for the Financial Year	88.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.67

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

(₹ in Lakhs)

S. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account Under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135 if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2	3	4	5	6		7	8
(i)	2021-22	40.29	-	40.29	Not Applicable		Nil	-
(ii)	2020-21	Not Applicable						
(iii)	2019-20	Not Applicable						

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

Yes No

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

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P.Birla Hospital, Satna (M.P.)	485005	Work-in-Progress (ongoing CSR project)	Amount transferred/spent upto 31 st March, 2023-₹ 10.00 lakhs. Balance earmarked unspent amount of ₹ 40.90 lakhs has been transferred to a special Bank Account on 27.04.2023 in pursuance to Sub-section (6) of Section 135 of the Companies Act, 2013 and rules framed thereunder and to be spent based on progress of the ongoing project.	N.A.	M.P. Birla Hospital, Satna, (M.P.)	P.O. Birla Vikas, Satna (M.P.) 485005

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

For and on behalf of the Board of Directors

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

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Universal Cables Limited (CIN: L31300MP1945PLC001114), (hereinafter called the "the Company") for the financial year ended 31st March, 2023. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder including statutory amendment(s), modification(s) or re-enactment(s) thereof in force and also that the Company has proper Board processes and compliance mechanism in place to the extent, and in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules framed thereunder;
- (iii) The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) The Factories Act, 1948;
- (vii) The Industrial Dispute Act, 1947;
- (viii) The Payment of Wages Act, 1936;
- (ix) The Minimum Wages Act, 1948;
- (x) The Employees State Insurance Act, 1948;
- (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (xii) The Payment of Bonus Act, 1965 and Payment of Bonus (Amendment) Act, 2015;
- (xiii) The Payment of Gratuity Act, 1972;
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xv) The Maternity Benefits Act, 1961;
- (xvi) The Child Labour Prohibition and Regulation Act, 1986;

- (xvii) The Apprentices Act, 1961;
- (xviii) The Equal Remuneration Act, 1976;
- (xix) The Employment Exchange (Vacancies) Act, 1976;
- (xx) The Environment (Protection) Act, 1986;
- (xxi) The Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2008;
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974;
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981;
- (xxiv) The Indian Contract Act, 1872;
- (xxv) The Income Tax Act, 1961 and Indirect Tax Laws including Goods and Services Tax Act, 2017 and relevant Rules framed thereunder;
- (xxvi) The Indian Stamp Act, 1899;
- (xxvii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (xxviii) Other Labour Laws and Laws incidental thereto related to labour and employees appointed by the Company including Labour Welfare Act of respective States; and
- (xxix) Acts as prescribed under Shop and Establishment Act of various local authorities.

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

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

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

We further report that the Board of Directors of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors, Independent Directors and Woman Director. During the period under review, there was no change in the composition of the Board of Directors of the Company.

Adequate notices were given to all the directors of the Company of the schedule of the Board Meetings and Committee Meetings at least seven days before the date of the Meeting, except where consent of the directors was received for scheduling Meeting at a shorter notice. The Agenda & Notes on Agenda were also sent to all the directors of the Company within the time prescribed therefor (including with respect to price sensitive information at a shorter period in certain exceptional cases with the unanimous general consent of all directors including Independent Directors) in the Secretarial Standard issued by the Institute of Company Secretaries of India and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for ensuring meaningful participation by the directors at the Meeting(s).

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

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

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

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

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

Rajesh Kumar Mishra
(Partner)

CP No. 4433

FCS No. 5383

UDIN : F005383E000330070

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

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.

Annexure-A

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

Our report of even date provided to Universal Cables Limited ("the Company") for the financial year ended on 31st March, 2023 is to be read along with this letter.

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

For R.K. MISHRA & ASSOCIATES
Company Secretaries

Rajesh Kumar Mishra
(Partner)

CP No. 4433

FCS No. 5383

UDIN : F005383E000330070

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

- (1) **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties, which is not at arm's length basis during the year ended 31st March, 2023.
- (2) **Details of material contracts or arrangements or transactions at arm's length basis:**
- (a) **Name of the related party and nature of relationship:** Vindhya Telelinks Limited (VTL), a Public Limited Company having common Chairman and also the Managing Director & Chief Executive Officer of Universal Cables Limited ("the Company") is the Managing Director & CEO of VTL. VTL is also an Associate Company of Universal Cables Limited.
- (b) **Nature of contracts/arrangements/transactions:** Sale, purchase, supply of any goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing/business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory/office premises/godowns/facilities, reimbursement/recovery of cost or other obligations or any other transactions as mutually agreed between the Company and VTL.
- (c) **Duration of the contracts/arrangements/transactions:** Ongoing and new contracts/agreements/transactions from time to time. The unrelated shareholders of the Company, at the Annual General Meeting of the Company held on 18th August, 2020, accorded their approval by way of an ordinary resolution for entering into contracts/arrangements/transactions with Vindhya Telelinks Limited for an amount not exceeding in aggregate ₹ 500 Crores (Rupees Five Hundred Crores only) per financial year upto and including the financial year 2022-23.
- (d) **Salient terms of the contracts or arrangements or transactions including the value, if any, (Financial Year 2022-23):**
- (i) Purchase of semi-finished/finished goods/traded goods/raw materials/consumables: ₹ 1486.60 lakhs.
- (ii) Sale of semi-finished/finished goods/traded goods/raw materials/consumables: ₹ 3568.88 lakhs.
- (iii) Other Service Charges paid: ₹ 6.38 lakhs.
- (iv) Other Service Charges received: ₹ 10.18 lakhs.
- (v) Dividend paid: ₹ 124.12 lakhs.
- (vi) Dividend received : ₹ 345.45 lakhs.
- The salient terms of the contracts or arrangements or transactions:
- (i) Purchase and sale of finished goods/traded goods/raw materials/consumables - As per mutually agreed commercial terms and conditions in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.
- (ii) Other service charges paid/received pertains to job work as per terms and conditions mutually agreed by the Parties.
- (iii) Purchase of old and used fixed assets at realisable value as per terms and conditions mutually agreed by the Parties and comparable with the prices offered by unrelated buyers.
- (iv) Dividend paid and received by the Company pertains to the financial year 2021-22.
- (e) **Date of approval by the Board, if any:** Shareholders' approval was obtained on 18th August, 2020 and in pursuance thereto approval pertaining to the financial year 2022-23 was accorded by the Audit Committee in its Meeting held on 10th February, 2022.
- (f) **Amount paid as advances, if any:** Nil.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

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

- (1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/decrease in the remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company during the financial year 2022-23 are as under :

S. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	Percentage (%) increase in remuneration during the financial year 2022-23
i	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director Refer Note (a) below	9.17:1	1087.50%
ii	Shri S.S. Kothari Non-Executive Independent Director	2.98:1	27.59%
iii	Shri S.C. Jain Non-Executive Independent Director	3.49:1	40.91%
iv	Shri B.R. Nahar Non-Executive Non-Independent Director	2.83:1	69.23%
v	Dr. Kavita A. Sharma Non-Executive Independent Director	3.59:1	39.38%
vi	Shri Dilip Ganesh Karnik Non-Executive Non-Independent Director	2.73:1	107.32%
vii	Shri Kishore Kumar Mehrotra Non-Executive Independent Director	2.77:1	N.A.
viii	Shri Y.S.Lodha Managing Director & Chief Executive Officer	58.30:1	8.97%
ix	Shri Mahesh Ladia Chief Financial Officer	N.A.	N.A.
x	Shri Sudeep Jain Company Secretary	N.A.	20.35%

Notes:

- (a) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2022-23; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2022-23, to each of the Non-Executive Directors including Independent Directors.
- (b) Shri Kishore Kumar Mehrotra was appointed as a Non-Executive Independent Director of the Company w.e.f. 11th November, 2021 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (c) Shri Mahesh Ladia, Chief Financial Officer was employed for a part of the year during the financial year 2021-22 (w.e.f. 29th June, 2021) and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
- (d) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (2) The percentage increase in the median remuneration of employees during the financial year 2022-23 was 6.39% as compared to the previous year.

- (3) There were 907 permanent employees on the rolls of the Company as on 31st March, 2023.
- (4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2022-23 was 13.56%, whereas the increase in the managerial remuneration for the same financial year was 8.97%. The increase in the remuneration of staff was in accordance with annual increment policy of the Company effective from 1st July each year guided by various factors such as inflation, overall performance evaluation, the financial performance of the Company, talent retention and reward for individual performance, etc. and performance linked incentive being variable component in respect of select employees of the Company. The increase in the wages of workers is governed by terms and conditions of the Wage Agreement and increase in minimum wages & variable dearness allowance in terms of the notification(s) issued by the state government from time to time. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
- (5) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

ANNEXURE - V
STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2023.

S. No	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification(s)	Age (in years)	Date of commencement of Employment	Total Experience (in years)	Gross Remuneration per Annum (₹ in lakhs)	Previous employment/ designation before joining the Company
1.	Shri Y.S.Lodha	Managing Director & Chief Executive Officer	Contractual	B.Com., F.C.A., A.C.S.	59	15 th May, 2015	36	181.28	Birla Cable Limited, Rewa, President & Secretary
2.	Shri Tarun Chugh	Chief Marketing Officer	Otherwise	B. E. (Electronics & Power)	53	12 th August, 2002	31	137.06	DSF Internet Services Pvt. Ltd. as Manager

Notes:

- (1) Gross remuneration comprises of Salary and Allowances, Performance Linked Incentives, Company's contribution to provident fund, superannuation fund, perquisites/benefits but specifically does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation for such provision/payment is done for the Company as a whole.
- (2) None of the aforesaid employees themselves or alongwith their spouse and dependent children holds 2% or more of the equity share capital of the Company or is a relative of any Director of the Company.
- (3) None of the employees of the Company has received gross remuneration higher than that of the Managing Director & Chief Executive Officer.
- (4) Pursuant to the proviso to Section 136(1) of the Companies Act, 2013, the disclosure pertaining to employees other than those who were employed throughout the financial year 2022-23 and were in receipt of remuneration for the year which, in aggregate, was not less than one crore and two lakh rupees and if employed for a part of financial year 2022-23, were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month, will be sent to the members of the Company on request.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

ANNEXURE - VI

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

(A) CONSERVATION OF ENERGY

The Company has made good strides in energy efficiency and conservation during the last few years through strategic and thoughtful approach and continue to lay its thrust on combination of energy conservation and transition technologies by adopting energy efficient technologies and practices for ensuring sustainable growth through responsible consumption and behavioural changes. In order to achieve the objective, the Company has taken a clarion call of striking the right balance between the green energy supplies and lowering energy demand through energy efficient cultural change. The identified material and key initiatives taken for conservation of energy during the financial year 2022-23 were –

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

- In the ongoing as well as previously accomplished capacity expansion, modernization and technical upgradation of production facilities, due consideration is given to energy efficient plant and equipment with multi product capabilities.
- Installation of fanless FRP cooling tower in place of conventional fan type cooling tower resulting in measurable saving in electrical energy consumption.
- Installation/upgradation of existing electrical control system comprising of drives and motors by Industry 4.0 compliant electrical system for improved energy efficiency.
- Phased replacement of high energy consuming water circulating pumps by most energy efficient pumps.
- Replacement of obsolete power distribution boards to facilitate reduced harmonics and improved power factor in plant.
- Revamped compressed air distribution network with extruded aluminium pipes in the production facilities for plugging of air leakage and energy optimisation.
- Followed and implemented modern green building concept in construction of new plant building and upgradation of existing buildings by ensuring improved lighting during day time and indoor environment with natural air circulation.

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

The Company is harnessing and utilising renewable energy to reduce its carbon footprint and environmental impact due to use of conventional electricity. The rooftop solar photo-voltaic (Solar PV) plant(s) installed by the Company with a capacity of 2 MW (at Satna facilities) and 500 KW (at Goa facility) as green/renewable energy source were working satisfactorily at rated capacity during the year 2022-23. In addition to above, the Company is also exploring dedicated power supply from 4 MW Wind-Solar Hybrid power plant for Satna facilities by way of long term open access (LTOA) under intra-state group captive scheme in lieu of existing solar power purchase arrangement under LTOA from a solar power producer. The ratio of energy consumption from alternate resources (green energy) stood at approx. 26.31% of overall energy consumption of the Company during the financial year 2022-23.

(iii) The capital investment on energy conservation equipments:

The capital investment has not been accounted for separately.

(B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption:

- Modernisation and technological upgradation of plant & equipment conforming to contemporary technologies for catering to wider range of products.
- Optimisation of operational efficiency and improved productivity by redesigning of layout as per process flow.
- Bench marking of products and processes with highest technological standard in power cables and capacitors industry.
- Gas Chromatography Harmonized test with Auto Sampler for testing methane gas concentration in XLPE insulation.
- Development and commercial launch of certain new varieties of Cables for export markets i.e. MV Tree Retardant XLPE "TRIPLEX" Cables with Polyamide Termite protection, Smooth Seam-Weld Aluminium Sheathed EHV Cables and Thermoplastic Polyolefin (TPO) Insulated MV Power Cables as an alternative to XLPE Insulated Cables.
- In-house development of special polymer compounds.

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

- Launch of new products to address new market opportunities.
- Capability to produce cost competitive customized products conforming to national and international standards.
- Reduced manufacturing cycle leading to smaller delivery period of finished goods.
- Improved cost competitiveness leading to increased/business volume.

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

(a) The details of technology imported:

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

(b) The Year of import:

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

(c) Whether the technology been fully absorbed:

Not yet.

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 27977.77 lakhs while foreign exchange earned in terms of actual inflows was ₹ 11531.90 lakhs. The Company continues to make concerted efforts for scaling up its export turnover by exporting to neighbouring countries, Europe, MENA and other continents of the world.

For and on behalf of the Board of Directors

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

Power Cables are used for bulk transfer of electrical energy from generating power plants to sub-station and thereon for distribution to end consumers. Extra High Voltage/High Voltage Cables are used mainly in power stations, sub-transmission, large switch yards and major industrial, commercial and residential complexes. Medium Voltage Cables are used for power distribution. Low Voltage Cables have a variety of end-user applications in addition to being used in power distribution. The overall market-size of power cables is increasing steadily in India owing to the boost provided by the policies and government led schemes and other regulatory initiatives in power sector. Further, increasing electricity demand due to rapid industrialisation, rural electrification, railway electrification and smart city mission besides upgradation and expansion of electrical networks to meet growing renewable energy capacity addition and consequential requirement for upgradation and expansion of power sub-transmission and distribution networks has generated the need for the development of quality infrastructure. The government's initiatives and emphasis on preference to make in India and Atmanirbhar Bharat has put the focus back on minimizing imports and promoting domestic manufacturing of power cables. Capacitors and Capacitor Banks are predominantly used in a sub-station or industrial complexes to enhance the power factor reactive power compensation and mitigation of harmonics present in the system by providing balanced capacitance to every stage of the electrical system and keeping a balanced voltage thereby enabling accurate power factor correction.

The Company registered a noticeable 21.42% growth in Revenue from Operations during the financial year 2022-23. The growth was largely driven by the supply as well as turnkey projects for Extra High Voltage (EHV) underground power transmission system. The other product lines comprising Medium Voltage (MV) cables, Low Voltage (LV) cables, Specialty cables, Rubber and elastomer cables, Light Duty cables, Other types of wires and cables, Conductors & Capacitors also fared well under the given production capacity. The Company's brand "UNISTAR", emblematic of quality and safety, continues to enjoy its reputation. The coexistence of the "UNISTAR" brand and the M.P. Birla Group Logo extends its manifestation to the long-standing corporate ideology and heritage.

Sectoral Review

Power is amongst the most critical components of infrastructure, crucial for economic growth and welfare of the nation. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The demand for energy is rising across India and this expansion will need commensurate investments in transmission and distribution infrastructure by state governments. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional/renewables such as wind, solar and agriculture and domestic waste. To meet the rapidly increasing demand for electricity in the country, massive addition to the installed generating capacity is required and in further chain a robust and modern transmission, sub-transmission and distribution infrastructure needs to be created for evacuation and smooth distribution of electricity to the end users. Historically, the emphasis has been more towards power generation capacity vis-à-vis transmission and distribution. The focus, however, needs to gradually shift towards transmission and distribution networks, including provision for smart metering, installing sub-stations for renewable energy to feed into the grid. As such going ahead, India will need higher investment in transmission and distribution grid infrastructure, grid automation, distributed grids, storage systems, etc. in respect of all of which technologies exist today but need sharper focus which will eventually lead to higher demand in growth for power cable industry. The transformation of National Grid India into Smart National Grid India shall require an upgrade and addition to the current power transmission and distribution structure. As is clear by the various government-backed initiatives, the scope of contribution for the wires and cables industry is huge, as the base infrastructure is supplied by Cables and Conductors. In the power sector, while the over dependence on government support and subsidies has been recognized and steps are being taken, more is required to make the sector self-sustaining thereby providing an opportunity to develop an India-focused model with a greater emphasis on sustainable development.

As per the latest published research report of Morgan Stanley, the four global trends of Demographics, Digitalisation, Decarbonisation and De-globalisation are favouring the India. India is expected to drive a fifth of global growth through the end of this decade led, inter alia, by Energy Transition. The difference for India is that both its energy consumption and energy sources are changing simultaneously in a disruptive fashion. Another difference is that India's energy needs are still growing and therefore legacy capacity using fossil fuels will not be destroyed as it transition to a higher share of renewables. India's per capita energy consumption is likely to rise 60% to about 1450 Watts per day in the coming decade, with two third of incremental supply coming from renewable sources. The report estimates total investment of US \$726 billion over the next decade as India accelerates its energy transition. The report envisages about US \$250 billion would be towards providing last mile access (power transmission, distribution and gas infrastructure) and a lot of this would be front loaded in the early part of this decade. Out of the above, an estimated aggregate amount of US \$85 billion investment may be required for power distribution sector alone, with the objective of reducing losses and improving the strength of the sector. The government has already earmarked investment worth US \$40 billion (₹ 3 trillion which includes budgetary support of ₹ 976 billion) to be invested over financial year(s) 2022-2026 under the Revamped Distribution Sector Scheme (RDSS) launched in July, 2021. The Scheme is looking to reduce the pan India AT&C losses to 12-15% and ACS-ARR (tariff) gap to zero by 2024-25. The said scheme subsumes four earlier running schemes in it. The scheme would also focus on installation of 250 million prepaid smart meters by financial year 2025, feeder separation, modernization of distribution system and rural and urban area system strengthening. The Report also estimates India to have an installed solar capacity base of 327 GW by financial year 2032 and wind to be 124 GW which would entail investment worth US \$249 billion.

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

Industry Specific Raw Material Erraticity

The cable industry is besieged by the intense volatility of the metal and polymer prices. The Copper and Aluminium prices have witnessed a huge volatility in the financial year 2022-23 and this phenomenon is expected to continue in the fiscal year 2023-24 as well. Though many customers have conceded to the request of the industry in accepting Price Variation of input raw materials, there are still a considerable number of customers operating on firm price contracts. To mitigate this risk, the cable industry has made exhortation to these customers for incorporation of Price Variation in contracts as a standard procurement policy. The Cable industry is optimistic in increasing the bandwidth of customers adopting to Price Variation contracts.

The cable industry is dependent on other critical raw materials, e.g., cross-linked polyethylene (XLPE) compound, primary polyethylene and a host of polymeric compounds, which are by-products of crude oil. The fluctuating crude oil demand have impacted the polymer producers causing a sudden global scarcity of these raw materials. The demand-supply imbalance has triggered an upward-spiral on the prices of these raw materials. Bulk of the raw materials, whether, indigenous or imported are linked to hard currencies, therefore, another major vulnerability is increased cost due to foreign exchange rate fluctuation.

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

Game Changing Policies to Reboot Growth

The state of play of Nations in the international business is tending to lean on protectionism in trade policies. The Government of India has also taken several steps for the benefit of the Indian industries to foster a strong, sustainable and inclusive growth. Recognizing the importance of improving and building new roads, railways, ports, telecommunications, energy infrastructure, etc., the Government of India has both increased its budgetary allocations to underpin creation of infrastructure, while simultaneously undertaking measures to raise and attract private capital and administrative reforms to make the process for planning and executing infrastructure investments more efficient. Two key government initiatives aimed towards better planning and execution have been the National Infrastructure Pipeline (NIP) and Gati Shakti. NIP provides a comprehensive list of projects that would need to be implemented for India to upgrade its infrastructure in all areas i.e. transportation, energy, communications and social infrastructure. Goals of the NIP were to ensure seamless connectivity, prioritization of resources and timely creation of capacities. Originally, the NIP envisaged a total investment of ₹ 111.4 trillion (US\$ 1.4 trillion) covering the period from 2019-20 to 2024-25 with participation from central and state governments, their public sector enterprises and the private sector. The NIP was supplemented by a national infrastructure master plan which was announced under the title 'Gati Shakti' covering a period of 25 years with a focus on roads, railways, airports, ports, mass transport, waterways and logistics. Gati Shakti envisages building a digital platform that will bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The aim of the new National Logistics Policy is to reduce the cost of logistics from 14-18% of GDP to global best practices of 8% by 2030.

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

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

Reforms in Energy and other relevant Infrastructure Sector – Reflecting Opportunities

- **Revamped Distribution Sector Scheme (RDSS):** The Ministry of Power launched the Revamped Distribution Sector Scheme (RDSS) in August, 2021 with a budgetary outlay of ₹ 3.03 trillion for five years and appointed REC and PFC, the state-run lenders as nodal lending agencies. It aims to bring down AT&C losses to 12-15% and align average cost of supply and average revenue realized by financial year 2025-26 with conditional finance linked to the achievement of milestones which, inter alia, include advance payments of tariff subsidies, clearance of government department dues and liquidation of regulatory assets, etc. This scheme has now started yielding results as most of the state utilities have already floated the tenders and are at an advanced stage of awarding the contracts to the successful Bidder.
- **Renewable Energy Push:** At the COP26 conference, India pledged to increase its non-fossil fuel capacity to 500 GW, meet 50% of its energy requirements from renewable energy by 2030 and achieve net zero by 2070. Hence, creating transmission evacuation infrastructure for renewable energy generating plants is imperative. To this end, the Central Electricity Authority

(CEA) has released a report, “Transmission System for Integration of over 500 GW Renewable Energy Capacity by 2030”. In the report, the transmission system has been planned for about 537 GW of renewable energy capacity, with major renewable energy potential zones as well as offshore wind farms in Tamil Nadu and Gujarat in mind. The ministry of power has recently accepted a report of a task force, which paves the way for modern and smart electricity transmission system in India.

- **Integrated Power Development Scheme (“IPDS”):** IPDS envisages strengthening of sub-transmission and distribution network including metering at all levels in urban area. Till March 2023, projects worth ₹ 31,314 crore have been sanctioned under IPDS, against which, ₹ 15,922 crore have been released towards projects and ₹ 219 crore released for enabling activities.
- **Accelerated bidding trajectory for Renewable Energy:** In an another development, the Ministry of New and Renewables Energy has announced the bidding trajectory for renewable energy projects of 50GW annually between 2023-24 and 2027-28 which will sustain investor confidence in the segment by providing visibility on future capacity addition. It will also give a boost to the renewable energy manufacturing industry in the country by indicating the demand expected to be created for its equipment including cables.
- **Liquidity Infusion Scheme(s) for DISCOMs:** There has been a noticeable reduction in overdues of Discoms to generation and transmission companies and others due to certain policy initiatives, e.g. extra borrowings allowed to states equivalent to 0.50% of GSDP linked to power sector reforms, stricter rules for lending by PFC/REC, Letter of Credit for payment security under power purchase pact and the implementation of Electricity (LPS and Related Matters) Rules, 2022 with a provision to cut power supply to defaulting Discoms. In May, 2022, the power ministry also announced a scheme to liquidate the past dues of Discoms to prevent adverse cash flow impact on Gencos and allowed Discoms to pay dues in upto 48 monthly instalments without further imposition of late payment surcharge. The above policy measures have brought strict financial discipline in the functioning of Discoms to protect the entire value chain and as a result, Discoms are now better placed financially to pay off the dues to its creditors.

The policy reform announced by the Central Government on the infrastructural development enthruses confidence to all manufacturing industries. The key highlights of the Budget 2023 and other reform measures announced by the Government which have direct bearings on power cable demand are succinctly given herein:

- Steep increase in budgetary capital investment of approximately by 37.40% in year to ₹ 10 trillion for the fiscal year 2023-24 on infrastructure sector (approximately 3.3% of GDP) including ₹1.30 trillion in long term interest free loans to state governments. The capital outlay for railways, a key driver of the government’s capex push has been raised sharply by 50% to ₹ 2.48 trillion for the financial year 2023-24 virtually meeting all its investment requirements without resorting to market borrowings. The railways will invest ₹ 20000 Crores from own resources, taking total capex budget approximately to ₹ 2.68 trillion. The principal areas identified for capital expenditures, inter alia, include railways and metros, which may significantly boost the demand of power cables.
- The allocation of ₹ 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security.
- Investment of ₹ 20,700 crore including central support of ₹ 8,300 crore for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.
- Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route for renewable energy projects.
- Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025.
- Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2030.
- Setting up of Ultra Mega Renewable Energy Parks, to provide land and transmission to RE developers on a plug and play basis.
- Laying of new transmission lines and creating new sub-station capacity under the Green Energy Corridor Scheme for evacuation of renewable power Transmission Plan for Integration of 500 GW Renewable Energy capacity by 2030.
- Setting up of Project Development Cell for attracting and facilitating investments.
- Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
- Launch of Green Term Ahead Market to facilitate sale of renewable energy power through exchanges.

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

The Indian energy sector landscape has transformed significantly over the past few years with reforms around encouraging clean-generation technologies, improving utility-level operational excellence programmes, enhancing consumer access, etc. It is on the threshold of next level of reforms through proposed amendments in the Electricity Act, 2003 for radical changes in the power distribution sector by enabling multiple distribution licencees through more powers to regulatory commission, renewable purchase

obligations (RPO) to mandate power consumption from renewables with penalty for non-compliance, cost reflective tariffs to recover all costs with timely and adequate tariff revisions to make Discoms revenue sustainable. Poor financial health of state owned Discoms in distribution had impacted the sectoral value chain and their ability to innovate and limiting technology infusion. The planned reforms in the last leg will support sectoral investments and efficiencies around digitalisation, decarbonisation and decentralization besides driving convergence across adjacent sectors which augurs well for power cable industry. While the propositions of amendments in the Electricity Act, 2003 have massive potential for improving the current state of energy distribution, critical consideration for laying down the appropriate operational framework would be imperative to ensure smooth implementation.

In Search of Realistic Optimism

In the past, the Company has been buffeted by many cyclical economic downturns and disruptive risks, nevertheless, it has always shown its resilience by overcoming these volatilities. The Company is optimistic of a broad-based recovery considering the backlog and planned investments in the infrastructure which needs to be re-accelerated to clear the path for the Nations ambitious US \$5 Trillion economy by 2025. As regards to the ensuing financial year, the Company maintains a positive outlook considering the opening order bank, orders in the pipeline and anticipated reasonably good growth in demand given thrust of the Government on sustainable infrastructure in the energy sector.

PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

Power Cables & Capacitors

Revenue from operations during the year was ₹ 2201.95 Crores as compared to ₹ 1813.54 Crores during the previous year registering a Growth of 21.42%.

EHV Power Cables

The Company has registered an impressive growth of 48% as compared to the previous financial year. The Company has two VCV lines armed with contemporary technologies dedicated for manufacturing of EHV cables and fully geared upto capitalise on an exponential increase in the demand of EHV cables. This infrastructure provides a competitive advantage to the Company in terms of better Quality & shorter deliveries. The Company has over the years gained best in class credentials in EHV Cables business covering widest range of products upto 400 kV in domestic market. The Company has completed 400 kV cable supplies for a Government utility during the financial year and has received an another turnkey order from the same utility which upon successful execution will help in adding strong credential in this niche voltage grade of EHV Cables. The Company is also continuously expanding its turnkey project execution team with skilled manpower and associated infrastructure.

As a consequence to the country's economic growth and the demographic change with the increasing size of the middle-class society and its income level inducing a transformation in the lifestyle, the per capita consumption of power in the urban and sub-urban sector has significantly increased. To meet this insatiable demand of power by the urban and sub-urban consumers, the sub-transmission network is undergoing a rapid augmentation to facilitate in bringing power to the load centres. In all the states of the country, the sub-transmission power transmission network is inevitably being constructed, due to right-of-way constraints, ecological, environmental, safety and aesthetics issues, using underground Extra High Voltage power cable system. In addition, the rising cost of real estate is economically favouring underground power transmission as opposed to overhead power transmission lines which occupies expensive corridor of land. Under the given scenario, the demand for EHV power cables has a large potential for growth in the coming years.

HV & MV Power Cables

The HV & MV power cables made a negative revenue growth of 9% as compared to the previous financial year. The Company is equipped with two modern CCV lines with complete balancing equipments and machinery which provide a formidable manufacturing capacity and is vital to the Company for taking advantage of the opportunities as the demand stages a sharp growth in the new normal situation in consonance with the country's infrastructural development programme. The Company has the advantage of a flexible manufacturing setup, enabling it to switch production between EHV and MV, the key products, at times when the demand is asymmetric in nature.

The growth and demand of High Voltage (HV) & Medium Voltage (MV) power cables is expected to remain bullish. However, the competition remains intensive with the excessive capacity built-up by the manufacturers. Considering the thrust given by the Government for improving the power distribution infrastructure and reduction of Aggregate Technical & Commercial Losses, the growth in demand for HV & MV power cables is inevitable as it is a critical need for almost every infrastructural development.

LV Cables

The LV cables made a positive revenue growth of 17% as compared to the previous financial year. The Company considers it an imperative to expand its manufacturing capacity in this large market segment where economies of scale and low-cost production is the name of the game. The growth in real estate sector, metro railways, development of the smart cities would further catalyse the growth in demand. The Company is maintaining its dealer network in various parts of the country. The Company has modernized its plant with improved efficiency by blending the existing facilities with modern machinery and balancing equipments for scaling up the LV cable plant production capacity in phased manner.

The LV power cables has the widest application and therefore, constitutes the major quantum in the power cable segment. The Company which is considering augmentation in its capacity does not anticipate any marketing bottleneck having a strong brand equity. The Company also focuses on the genre of cables which involves special features on fire safety and environmental issues.

Rubber Cable for Original Equipment Manufacturers & Industries

Rubber specialty cables made a positive revenue growth of 41% as compared to the previous financial year. The Company has an impressive product portfolio for the specialty cables and is catering to the original equipment manufacturers (OEMs) and the infrastructural segment such as the railways, steel plants, petro-chemicals plants, cement plants, onshore and offshore oil rig manufacturers, ship building, heavy engineering and mining industries. The wind energy which used to generate major volume of business has slowed down which is a concern to the Company. However, there has been an improvement in demand from Infrastructural segment. The Company with its advanced manufacturing technology using Pressurized Liquid Salt Bath Curing (PLCV), the only of its kind in India, commands a leading position over its competitors. The Company has in-house compounding facilities for formulating a wide spectrum of polymers which are tailor-made to customer's specification. The size of the market continues to shrink for the conventional rubber cables manufactured by the Company as a substantial segment of this market has been cannibalized by Electron Beam Irradiated Cross-Linked Cables. Nevertheless, a facility for manufacturing of Electron Beam Irradiated Cross-Linked Cables has been setup by an associate company based on the synergic infrastructure advantages available in the associate company.

Light Duty Wires & Cables and Optical Fibre Cables

The Company has shown an encouraging growth of 49% as compared to the previous financial year. The Company manufactures light duty wires & cables for winding wires, flat cables and flexible cables and optical fibre cables at its plant in Goa. The demand for the PVC winding wires has somewhat plateaued, however, the Company has positioned itself as a dedicated supplier to major OEMs and have also created a new facility for the manufacturing of Polywrap winding wire. This would enable the Company to increase its market share in the Winding wire segment.

Capacitors

The Capacitors has shown an encouraging growth of around 18% as compared to the business of previous financial year. The demand outlook for Capacitors is optimistic considering the demand for quality power. The product portfolio comprises of LT & HT Capacitors upto 132 kV Class fixed type shunt capacitors and Automatic Switched Capacitors for 415 volts LV to 6.6 kV, 11 kV & 33 kV Class systems. Business of newly inducted products (Active harmonic filters (AHF) and Static VAR Generators (SVG) is gradually picking up. Company is receiving good response from this market segment.

The upward demand of reactive compensation in industries, Discoms and transmission companies is also expected in the coming months. The primary focus of the Company is on upcoming contracts of Supply, Installation, Testing and Commissioning (SITC) work of MV / EHV capacitors from state utilities, EPC companies of Wind and Solar generation segments. In order to effectively compete in SITC projects, the Company has equipped itself with in-house manufacturing setup for MV automatic power factor control panels and has successfully obtained new type test reports for MV panels thereby ensuring compliances with the qualification criteria of tenders. Apart from this, Company has laid its focus on 33 kV automatic power factor control systems required for renewable energy (Wind & Solar Farm), where demand is increasing significantly. In pursuit of excellence and leadership in this business, the Company has recently commissioned 33 kV Auto Switched PF Corrections banks at wind power stations in Gujarat and secure an order for 33 kV automatic capacitor bank for a solar power project in Rajasthan which have provided boost to Company's prospects for increasing business volume from rapidly growing renewable energy sector. The manufacturing facility for Capacitors and Capacitor Banks has also been upgraded with modern state-of-the-art and technologically advanced machinery and equipment's to produce higher quality products to stay ahead of competition. In the changing business environment, the Company has realigned business strategy as a solution provider, from concept-to-commissioning, for quality power system solutions, which additionally entails technical services, supply of associated equipment's and on-site commissioning and maintenance. Few export orders for MV capacitors have also been executed successfully which may help the Company in building credentials in global market places.

Exports

The Company has been focusing its attention to export business by directly participating in the international bids to the overseas customers. The Revenue from exports (excluding exports through merchant exporter) for the Company stood at ₹ 9500.62 lakhs during the year under review. The Company has also been successful in penetrating into European & Latin America Markets in EHV cable segment besides the neighbouring countries such as Bangladesh, Sri Lanka etc. The Company further expects growth due to its overseas order in-hand position for power and other cables and considering the opportunities which remains untapped. The overseas business enables the Company to somewhat de-risk itself from exchange rate fluctuations as the major raw-material prices are inextricably linked with the convertible foreign exchange. The Company has been accorded the status of "Star Export House" by DGFT.

Overseas Competition

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

FINANCIAL REVIEW

The financial performance of the Company during the year 2022-23 is stated as below:

- Revenue from Operations increased by 21.42% to ₹ 220195.08 lakhs in 2022-23 as compared to ₹ 181353.94 lakhs in the previous year.
- The aggregate other income during the year 2022-23 decreased to ₹ 1762.62 lakhs as compared to ₹ 1949.87 lakhs in the previous year mainly due to decrease in write back of unspent liabilities and Interest Income.
- The Company achieved profit before interest, depreciation/amortization and tax of ₹ 20299.25 lakhs as compared to ₹ 14240.26 lakhs in previous year. Profit before depreciation and tax increased to ₹ 10558.28 lakhs during the financial year 2022-23 as compared to ₹ 6467.19 lakhs in the previous year mainly because of higher Revenue from Operations and better product mix.
- During the year under review, the Company has earned a Profit after Tax of ₹ 6318.86 lakhs as compared to ₹ 3047.98 lakhs in the previous year.
- The finance cost has increased to ₹ 9740.97 lakhs (previous year ₹ 7773.07 lakhs) due to increase in Term Loans from Banks and utilization of Working Capital Limits.
- During the year, the Company has maintained optimum working capital, constant credit period levels from suppliers and strategically maintained inventory levels to support the increased volume of operations.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 67263.31 lakhs during the year under review as compared to ₹ 52754.61 lakhs in the previous year.
- The Inventories in absolute term decreased to ₹ 28026.82 lakhs as on 31st March, 2023 from ₹ 30088.34 lakhs as at the end of the previous year.
- The Trade Receivable decreased to ₹ 89005.91 lakhs as on 31st March, 2023 from ₹ 99605.68 lakhs as at the end of the previous year.
- Key Financial Information (Standalone & Consolidated):

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	220195.08	181,353.94	220195.08	181,353.94
Profit before Finance Costs Depreciation/Amortization and Tax	20299.25	14,240.26	27138.98	20,065.02
Net Profit after Tax	6318.86	3,047.98	11815.21	7,492.57
Fixed Assets	13810.41	14,284.18	13810.41	14,284.18
Investments	33863.67	24,139.08	138173.11	121,372.77

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

Ratios	2022-23	2021-22	Variation	Reasons for Change
Net Profit Margin (in %)	2.87%	1.68%	71%	Increase in Net Profit Margin ratio is due to increase in turnover and margins thereon.

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

Ratios	2022-23	2021-22	Variation	Reasons for Change
Return on Net Worth (in %)	8.93%	5.42%	65%	Due to increase in profitability

RISK & CONCERNS:

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

INTERNAL RISKS:**Strategic Risk**

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

Policy Risk

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

Employee Turnover Risk

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

Working Capital Risk

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

Liquidated Damage Risk

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

Operational Risk

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

Project Risk

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

Technology Risk

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

Growth Stagnation Risk

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

Product Development Risk

Your Company has been consistently developing new and higher range products. The products have to be validated by type testing and long-term accelerated ageing test from a recognized independent testing laboratory. As these tests have significant cost involvement,

any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of the Company have NABL Accreditation and is equipped with comprehensive testing facilities which can verify and assess the quality of the product during the process and final stage prior to conducting the certification tests at an independent laboratory.

Brand Attrition Risk

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

EXTERNAL RISKS:

Rapid Change in Global Economic Scenario:

The growth momentum in the global manufacturing sector began to waver in the second half of the financial year 2022-23. The slowdown was led by the energy crisis in Europe, lagging effect of rising rates in US, and frequent lockdowns in China. Since September, 2022, global manufacturing PMI – a consolidated PMI index of major countries of the world – began to contract. The current resilience of the Indian economy may be masking the weakness in the forward outlook. Global Growth is likely to weaken eventually with the US sliding into recession in H2 2023, with tougher credit conditions eventually biting. Historically India's growth cycle has been largely synchronised with the global cycle, impacting not just exports, but also investment. Further, Investment recovery is tepid and primarily driven by Government of India and private capex remains uneven and largely subdued. This despite the much healthier balance sheets of corporates and banks. In addition, RBI has effectively tightened policy rates by over 300 bps in less than a year, the impact of which has yet to pass through to the real economy.

Market Demand Risk

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

Customer Risk

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

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

Competition Risk

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

Raw Material Price Risk

The prices of international commodities e.g., copper, aluminium, lead and polymers, which are the key raw material components, are subject to considerable price volatility. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the consequential risk must be borne by the Company. The Company gives priority to customers who allow price variation on input raw materials. In case of firm price contracts with protracted deliveries, the Company is actively pursuing back-to-back hedging that involves identifying the exposure timely and hedging it with vendor(s) at fixed price or by taking a future position at London Metal Exchange (LME) promptly to avoid such risk. Occasional scarcity of polymers in the global market is a risk in terms of Meeting customer's delivery commitments. Over and above, these polymer prices

are sensitive to the crude oil prices where the volatility in recent times has been unprecedented. The Company is ameliorating such risk by procuring the materials in tranches to even-out price fluctuations. However, the relentless inflation trend in commodities which has been and will be a pain point in the near future as well. While price corrections have been undertaken, they leg raw materials inflation putting pressure in operating margins.

Exchange Rate Risk

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

INTERNAL CONTROL SYSTEMS

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

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

Key elements are:

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

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

The Company is dedicated to do the welfare of its employees, their families and surrounding localities of the factory premises by providing social, culture and educational upliftment. The Company is increasingly focusing on holistic employee wellness owing to major changes in the working environment in a post Covid-19 pandemic world. The Company believes that employee well-being will be a crucial component in employees performance and retention and has a far reaching impact on its growth journey in future with the motive to keep them engaged for the long term.

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

The Company is maintaining residential township for its employees at Satna with Staff Recreation & Health Center together with Reading Room, Staff Club, Indoor/Outdoor Game facilities, Temple, Children Park, Dispensary, etc. The Company conducts business in environmentally conscious way by negating the damage with environmentally positive and socially responsive initiatives. To this end, it maintains adequate green belt areas around plant and residential township besides increasing reliance on renewable energy resources gradually.

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

The Company employed 907 permanent employees as on 31st March 2023.

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

CAUTIONARY STATEMENT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

This report has been prepared following the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its primary objective is to demonstrate heightened transparency concerning the ways in which businesses generate value by actively contributing to a sustainable economy. The report underscores our unwavering commitment to creating long-term value for our stakeholders as we actively promote sustainable development.

SECTION A: GENERAL DISCLOSURES

1) DETAILS OF THE ENTITY

S. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Entity	L31300MP1945PLC001114
2.	Name of the Entity	Universal Cables Limited
3.	Year of incorporation	1945
4.	Registered office address	P.O. Birla Vikas, Satna – 485005 (M.P.), India
5.	Corporate address	5 th Floor, Signature Tower – III, Tower ‘C’ Sector 15-II, NH-8, Near 32 nd Avenue Gurugram, Haryana-122001, India
6.	E-mail	headoffice@unistar.co.in
7.	Telephone	07672 257121-127/414000
8.	Website	www.unistar.co.in
9.	Financial year for which reporting is being done	FY 2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE); and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 3469.83 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Y.S. Lodha Managing Director & Chief Executive Officer Phone: 011- 45538800 e-mail: headoffice@unistar.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis.

2) PRODUCTS/SERVICES
14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Power (Electrical) and other Cables, Wires and related turnkey projects	97.12%

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

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Power (Electrical) and other Cables, Wires and related turnkey projects	31300	97.12%

3) OPERATIONS
16. Number of locations where plants and/or operations/offices of the entity are situated:

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

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

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

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	4.31%
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c) Type of Customers:

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

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	502	494	98.40%	8	1.60%
2.	Other than Permanent (E)	53	53	100%	0	N.A.
3.	Total employees (D + E)	555	547	98.56%	8	1.44%
Workers						
1.	Permanent (F)	405	405	100%	0	N.A.
2.	Other than Permanent (G)	119	119	100%	0	N.A.
3.	Total workers (F + G)	524	524	100%	0	N.A.

b) Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women:

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

20. Turnover rate for permanent employees and workers:

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.77%	Nil	7.77%	9.96%	Nil	9.96%	6.50%	Nil	6.50%
Permanent Workers	6.17%	Nil	6.17%	5.66%	Nil	5.66%	4.89%	Nil	4.89%

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

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

6) CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS
22. Details of Corporate Social Responsibility:

(Rs. in Lakhs)

S. No.	Particulars	2022-23	2021-22
(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	Yes	
(ii)	Turnover	220195.08	181353.94
(iii)	Net worth	45790.90	40216.48

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

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	N.A.	-	-	N.A.
Investors (including Shareholders)	Yes	5	-		8	-	
Employees and workers	Yes	-	-		-	-	
Customers	Yes	5	-		3	-	
Value Chain Partners	Yes	-	-	-	-	-	-

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

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

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

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

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

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

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

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Workforce Health and Safety	Risk	<p>Workforce Health and Safety is identified as a risk based on the higher fatality and injury rates in the cable industry compared to other sectors, as well as the increased vulnerability of temporary workers who often lack training and experience. Inadequate management of these risks can lead to human suffering, legal liabilities, and financial costs.</p>	<p>The Company places a high priority on workforce health and safety through the implementation of comprehensive safety protocols, regular training programs, and the promotion of a strong safety culture. By conducting thorough risk assessments, complying with occupational health and safety regulations, and continuously monitoring and improving safety practices, the Company is committed to safeguarding the well-being of its employees. These efforts aim to minimize accidents, injuries, and fatalities while fostering a safe and healthy work environment. Additionally, prioritizing workforce health and safety enhances employee morale, productivity, and retention.</p>	<p><u>Negative</u> Workplace accidents and injuries have various financial implications, including increased costs such as medical expenses, compensation claims, potential legal liabilities, and regulatory fines. Additionally, these incidents can cause project delays, heightened insurance premiums, and reputational damage, ultimately impacting the Company's profitability and its ability to secure future projects.</p>
6.	Strategic Sourcing	Opportunity	<p>Strategic sourcing is a crucial process that involves analysing an organisation's spending profile and supplier base to ensure efficient and profitable procurement. It integrates data, spend analysis, market research, negotiation, and contracting to optimize overall business performance. Similarly, Environmental Assessment (EA) is a systematic approach used to evaluate the environmental consequences of proposed policies, plans, or programs. It allows for the examination of cumulative effects and facilitates early consideration of sustainability, economic, and social factors in decision-making processes. By incorporating responsible supply chain management and adopting sustainable practices, the Company can not only enhance its environmental reputation but also positively impact its long-term financial performance.</p>		<p><u>Positive</u> By adopting a collaborative and organized approach to strategic sourcing, the Company can effectively align its procurement strategies with supplier activities, resulting in long-term cost savings and additional business benefits. This approach holds the potential to reduce costs related to energy consumption, waste management, and compliance with environmental regulations. Moreover, meeting the increasing demand for sustainable products and services can create new market opportunities, attract environmentally conscious customers, and enhance the Company's competitive position. Additionally, cultivating a positive environmental reputation can contribute to increased brand value and customer loyalty, ultimately leading to higher sales and long-term financial sustainability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Systematic Risk Management	Risk	<p>Systematic Risk Management is identified as a risk due to the Company's requirement to implement effective measures for addressing business continuity risks and enhancing system resilience. Failing to manage these risks efficiently can result in operational disruptions, financial losses, and reputational harm. While there may be upfront costs associated with implementing such measures, the Company is expected to reap long-term benefits by minimizing remediation expenses. Proactive risk management enhances operational efficiency, strengthens risk mitigation capabilities, and ensures business continuity during high-impact disruptions.</p>	<p>The Company is committed to mitigating systematic risks through the implementation of robust risk management strategies and processes. By proactively identifying, assessing, and monitoring potential risks, the Company aims to minimize the impact of high-impact disruptions on its operations. Through the establishment of business continuity plans, effective crisis management protocols, and the promotion of a risk-aware and prepared culture, the Company enhances its resilience and ensures operational continuity.</p> <p>These systematic risk management efforts not only safeguard the Company's financial performance but also contribute to its long-term sustainability and provide a solid foundation for confidently pursuing new projects.</p>	<p><u>Negative</u></p> <p>Inadequate response to business continuity risks and insufficient enhancement of system resilience can have severe financial implications for the Company. These include significant financial losses resulting from operational disruptions, increased costs for remediation and recovery efforts, and potential reputational damage. Moreover, the lack of preparedness for high-impact disruptions may lead to missed business opportunities, customer dissatisfaction, and potential legal liabilities, further affecting the Company's financial performance.</p>
8.	Product and Process Innovation	Opportunity	<p>Product and Process Innovation offers the Company a significant opportunity as it enables the adoption of sustainable construction methods, leading to a reduction in the Company's environmental impact. By incorporating renewable and recyclable materials, minimizing embodied energy, reducing energy consumption, minimizing waste, and preserving natural habitats, the Company can enhance its environmental stewardship and strengthen its reputation.</p>		<p><u>Positive</u></p> <p>By embracing product and process innovation and adopting sustainable construction methods, the Company can reap positive financial benefits. Utilizing renewable and recyclable materials, reducing energy consumption, minimizing waste, and implementing innovative solutions contribute to improved resource efficiency, decreased operational expenses, and reduced waste disposal costs, resulting in cost savings.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Moreover, embracing innovative solutions and alternative strategies showcases the Company's commitment to social and environmental responsibility, which in turn attracts conscientious consumers and provides a competitive edge in the market.</p> <p>Overall, product and process innovation allow the Company to align its operations with sustainability goals, drive positive change, and capitalize on the growing demand for sustainable practices in the industry.</p>		<p>Furthermore, these innovative practices contribute to a positive environmental reputation, attracting environmentally conscious customers, enhancing brand value, and creating new market opportunities. This, in turn, leads to increased sales, customer loyalty, and long-term financial sustainability for the Company.</p>
9.	Business Integrity and Ethics	Risk	<p>The identification of Business Integrity and Ethics as a risk is rooted in the Company's exposure to potential challenges associated with bribery, corruption, and anti-competitive practices.</p> <p>Whether in Manufacturing operations or in EPC (Engineering, Procurement, and Construction), the Company encounters intricacies arising from managing multiple local agents and subcontractors, navigating the complexities of project financing, and permitting, as well as handling contracts of significant magnitude.</p>	<p>The Company upholds a strong commitment to business integrity and ethics, maintaining high ethical standards and fostering a culture of honesty and transparency. Robust governance structures, regular ethics training, and strict compliance measures are implemented to prevent bribery, corruption, and anti-competitive practices. These initiatives aim to protect the Company's reputation, retain stakeholder trust, and ensure long-term sustainability.</p>	<p><u>Negative</u></p> <p>Engaging in bribery, corruption, and anti-competitive practices can have serious consequences, including financial penalties, legal expenses, and damage to the Company's reputation. These negative outcomes can lead to missed business opportunities, erosion of customer trust, decreased market share, and potential legal liabilities, all of which significantly impact the Company's financial performance and long-term viability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>By prioritizing business integrity and ethics, the Company effectively mitigates legal and reputational risks while cultivating a positive work environment and fostering strong relationships with customers, suppliers, and partners. Furthermore, the Company has a comprehensive social compliance policy, including an anti-bribery and ethical business behaviour policy for employees.</p> <p>UCL is committed to providing a workplace free from bribery and corruption, adhering to all applicable laws related to bribery, money laundering, and corruption. The Company strictly prohibits the exchange of money or any other form of value with the intention to influence actions or gain improper advantages. In conducting our business, we are dedicated to always maintaining an honest and ethical approach.</p>	<p>Prioritizing business integrity and ethics, along with effective management, can yield positive financial outcomes for the Company. By fostering an ethical culture, implementing robust governance structures, and maintaining strong internal controls, the Company can mitigate the financial risks associated with unethical behaviour. This includes avoiding legal penalties, preserving reputation, and retaining business opportunities.</p> <p>Furthermore, a strong commitment to business integrity and ethics enhances the Company's reputation, attracts ethical business partners and investors, and fosters customer loyalty. These factors contribute to increased sales, expanded market share, and long-term financial sustainability.</p>
10.	Water Conservation	Opportunity	By implementing strategies for the judicious use of water resources and incorporating rainwater harvesting techniques, the Company aims to effectively address water stress. These measures involve responsible water management practices to optimize water usage and minimize wastage. Additionally, the adoption of rainwater harvesting systems allows for the collection and utilisation of rainwater, further reducing reliance on scarce water sources and promoting sustainability.		<p><u>Positive</u></p> <p>The Company's focus on enhancing water resources through efficient water management practices has significant financial implications. By reducing water consumption and implementing rainwater harvesting, the Company can optimize water usage and minimize its environmental impact.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					<p>Maintaining a Zero Liquid Discharge status through proper wastewater treatment further showcases the Company's commitment to responsible water management. These initiatives contribute to increasing and maintaining groundwater levels, particularly in water-scarce regions.</p> <p>While prioritizing responsible water management may involve additional costs due to the scarcity of water resources, it helps mitigate the risk of water scarcity and aligns with regulatory requirements. Non-compliance with water regulations and conservation measures could result in fines or penalties imposed by regulatory authorities, which can have financial implications.</p> <p>By proactively managing water resources and adhering to regulations, the Company reduces the risk of water scarcity-related disruptions and associated financial consequences. Moreover, promoting responsible water management practices enhances the Company's reputation, attracts environmentally conscious stakeholders, and supports long-term financial sustainability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Biodiversity management	Opportunity	<p>The Company is committed to safeguarding the regenerative processes and interactive ecosystems that encompass a diverse range of flora and fauna. This dedication reflects the Company's recognition of the importance of preserving biodiversity, promoting ecological balance, and ensuring the sustainable coexistence of different species. By prioritizing the protection of these ecosystems, the Company contributes to the overall well-being of the natural environment and demonstrates its commitment to environmental conservation.</p>		<p><u>Positive</u></p> <p>The Company's focus on plantation and reforestation initiatives has significant financial implications. By actively engaging in these efforts, the Company demonstrates its commitment to environmental stewardship and contributes to the preservation of local ecosystems. These initiatives protect plant species, conserve biodiversity, and promote environmental sustainability. The Company's commitment to enhancing carbon sequestration through reforestation aligns with global sustainability goals and stakeholder expectations. Beyond immediate costs, these initiatives have long-term financial benefits. They enhance the Company's brand image, attract environmentally conscious stakeholders, and position it as a sustainability leader. This can result in increased customer loyalty, improved market positioning, and access to sustainable investments. Overall, the Company's commitment to plantation and reforestation initiatives positively impacts the environment while driving financial success and long-term sustainability.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Transport and Logistics	Opportunity	Building resilience in the supply chain through use of more affordable and low carbon alternatives		<p><u>Positive</u> Efficient transportation management has significant financial implications for the Company. Integrated logistics and efficient route planning reduce costs and improve operational efficiency, resulting in streamlined operations and improved financial performance. Embracing sustainability and alternative transport modes minimize environmental impacts, enhancing the Company's reputation and aligning with global climate goals. Efficient transportation practices increase productivity, reduce costs, and meet customer demands effectively. Proactive management of transportation-related concerns ensures regulatory compliance and mitigates risks. Overall, efficient transportation offers cost reductions, improved efficiency, enhanced reputation, and increased productivity, ensuring long-term financial sustainability and market competitiveness.</p>
13.	Labour-management	Opportunity	Managing disputes with employees and workers peacefully		<p><u>Positive</u> Effective labour management has significant financial implications for the Company. It fosters positive relationships, creates a conducive work environment, and leads to increased productivity, improved performance, and enhanced profitability. Adhering to labour laws and promoting fair working conditions helps the Company avoid regulatory penalties and potential financial liabilities. Moreover, labour management practices influence the Company's reputation, attracting and retaining talented employees and strengthening its brand image. Overall, effective labour management positively impacts financial performance, regulatory compliance, and reputation, strengthening the Company's market position.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Supplier sustainability	Risk	Ensuring suppliers are compliant with the applicable laws and regulations is essential for business continuity	Integrate relevant considerations within our evaluation criteria and assess supplier	<p><u>Negative</u> Disruption of supply chain resulting in decrease in revenue</p>
15.	Customer centricity	Opportunity	Upholding customer trust, maintaining transparency and ensuring their satisfaction is key to business growth		<p><u>Positive</u> The Company's implementation of a Customer Relationship Management (CRM) system and enhanced engagement channels has significant financial implications. These initiatives aim to understand and meet customer expectations, gauge satisfaction levels, and deliver a personalized experience. By leveraging CRM technology and effective communication channels, the Company strengthens customer relationships, addresses their needs, and provides exceptional service. To drive increased profitability and revenue, the Company focuses on two strategies: increasing sales and expanding the penetration of value-added products. Through targeted marketing, customer segmentation, and nurturing existing relationships, the Company aims to drive sales growth. Additionally, by developing and offering value-added products that meet customer needs, the Company aims to capture a larger market share. These initiatives contribute to enhanced financial performance and sustainable revenue growth. Overall, the Company's emphasis on CRM and customer engagement strategies helps drive financial success by fostering strong customer relationships, increasing sales, and expanding market presence.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Data privacy and security	Risk	Reliance on digital tools and applications increases the vulnerability of potential cyber-attacks and associated digital risks.	The Company has implemented a comprehensive IT security framework to safeguard its systems and data. This includes the establishment of an IT Security policy and procedures that outline best practices for secure operations. Additionally, the Company has adopted advanced technologies such as SD-WAN, Secure Access Service Edge (SASE), API-based email security, and Endpoint Detection and Response (EDR) for enhanced network and endpoint security. Regular security assessments and vulnerability analysis are conducted to identify and address potential threats. Moreover, the Company has established a robust disaster recovery system to ensure business continuity in the event of unforeseen disruptions or data breaches. These measures demonstrate the Company's commitment to maintaining the integrity and security of its IT infrastructure.	<p><u>Negative</u></p> <p>Protecting personal and customer data is of utmost importance to the Company. Failure to adequately safeguard this information can have serious consequences, including penalties and a loss of trust from stakeholders. By implementing robust data protection measures, such as encryption, access controls, and regular security audits, the Company aims to mitigate the risk of data breaches and maintain the trust of its stakeholders.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principles	
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of, and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers in a responsible manner

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)	No	No	No	No	No	No	No	Yes	No
	Particulars of the Policies	Anti-Corruption or Anti-Bribery Policy Code of Conduct for Board of Directors and the Senior Management	Sourcing with Human Dignity Policy	Non-Discrimination, Diversity and Equal Opportunity Policy	Stakeholder Management Policy	Modern Slavery Policy, Human Dignity Policy	Sustainability Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Information Security Management System Policy

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	(c) Web Link of the policies, if available	https://www.unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://www.unistar.co.in/Code-of-Conduct.pdf	https://www.unistar.co.in/pdf/UCL-Sourcing-with-Human-Dignity.pdf	https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf	https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf	https://www.unistar.co.in/pdf/UCL-Modern-Slavery-Policy.pdf https://www.unistar.co.in/pdf/UCL-Human-Dignity-Policy.pdf	https://www.unistar.co.in/pdf/UCL-sustainability-policy.pdf	https://www.unistar.co.in/pdf/Policy-on-Responsible-Advocacy.pdf	https://www.unistar.co.in/Policies/CSR.pdf	https://www.unistar.co.in/ISMS-Policy.pdf
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes, the Company has translated the policy into procedures. These procedures outline the specific steps and actions required to implement the policies effectively. The Company ensures clarity and provides a practical framework for employees to follow. This translation promotes consistency and reduces ambiguity, ensuring that the policies are applied consistently throughout the organisation.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the policies of the Company extend to its value chain partners whenever appropriate and feasible. The Company understands the significance of aligning policies with its partners to ensure consistency and shared standards. By fostering collaboration and upholding common values, the Company promotes a responsible and harmonious business ecosystem for all stakeholders involved.								
4.	Name of the national and international codes/certifications/labels/standards e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 9001:2015 - Quality Management System • ISO 14001:2015-Environmental Management System • ISO 45001:2018-Occupational Health and Safety Management System • ISO 45001:2018-Bureau Veritas Certification Holding SAS (Management System) • ISO/IEC 17025:2017-“General Requirements for the Competence of Testing & Calibration Laboratories” in the field of testing for its facilities 								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>During the financial year 2022-23, the Company has set several goals to enhance its sustainability efforts and overall corporate social responsibility. These goals include:</p> <ol style="list-style-type: none"> 1. Establishing and maintaining systematic sustainability databases: The Company plans to develop comprehensive databases to effectively track and manage sustainability-related data. These databases will ensure smooth reporting in the future and enable the Company to measure its progress towards sustainability goals. 								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<p>2. Reducing electricity consumption from the grid: The Company aims to reduce its reliance on grid electricity by a certain percentage. This reduction could be achieved through various means such as implementing energy-efficient technologies, optimizing energy usage, and exploring renewable energy sources.</p> <p>3. Monitoring and evaluating E, S & G parameters: The Company intends to actively monitor and evaluate the performance and risks associated with Environmental (E), Social (S), and Governance (G) parameters. This helps the Company identify areas for improvement and mitigate risks associated with sustainability issues.</p> <p>4. Strengthening the training division and educating employees: The Company plans to enhance its training division to educate all employees and workers on issues related to Environmental, Social, and Governance (E,S&G) practices. By March, 2024, all employees will receive training on the actions and initiatives undertaken by the organisation to address these issues effectively.</p> <p>5. CO2 Emission Reduction in Construction Activities: To accomplish this goal, we are committed to adopting and deploying state-of-the-art technologies, practices, and processes that effectively mitigate the release of CO2 during our construction operations. Our focus is on utilizing the best available means to significantly reduce the environmental impact associated with our activities, thus contributing to the global efforts towards carbon footprint reduction and environmental sustainability. By prioritizing the reduction of CO2 emissions, we aim to demonstrate our dedication to responsible environmental stewardship in all aspects of our operations.</p> <p>6. Ensuring Full Compliance with Policies and Zero Tolerance for Bribery and Unethical Practices: The Company upholds the highest ethical standards, maintaining zero tolerance for bribery and unethical practices. We have implemented stringent policies, rigorous training, and regular monitoring to ensure compliance across all levels. Our commitment to integrity and fair practices fosters trust among stakeholders, as we strive to be an industry role model for ethical business conduct.</p> <p>These goals collectively reflect the Company's commitment to sustainable practices, social responsibility, and the continuous improvement of its environmental, social, and governance performance.</p>								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	The Company has set specific commitments, goals, and targets during the period 2022-23, and most of the goals are achieved during this financial year and only few are in process, and it will be also achieved by the deadline decided for that goal.								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>"As the Director responsible for business responsibility at UCL, it is my privilege to update you on the Company's remarkable progress in addressing crucial Environmental, Social, and Governance (ESG) challenges. Today, I am delighted to share the incredible strides we have made in our operations, leaving a positive impact on the environment, stakeholders, and the communities we serve.</p> <p>Despite the ongoing challenges brought forth by the global pandemic, we have achieved significant milestones in various areas. Our unwavering commitment to ESG principles has notably reduced our carbon footprint, contributing to a more sustainable future. Additionally, we have actively engaged with and invested in local communities through our comprehensive Corporate Social Responsibility (CSR) framework. Our Company has implemented a comprehensive CSR framework that encompasses various focus areas viz. healthcare including preventive healthcare, education, rural development, empowerment of differently abled persons, women & children, environmental sustainability, disaster management, relief and rehabilitation activities, promotion of sports etc. Through these initiatives, we actively contribute to the well-being of our planet and society.</p>								

S. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<p>Continuous improvement is at the core of our values, which is why we are setting new targets for the future. Our ultimate ambition is to become a leading force in sustainability, not only within our industry but across all sectors. By exemplifying best practices in ESG, we strive to inspire positive change and establish ourselves as pioneers in creating a better world.</p> <p>The safety and well-being of our employees are paramount. Hence, we have implemented a robust system covering all aspects of our operations. This includes health and safety training, hazard identification, risk assessment, incident reporting, and continuous monitoring and improvement. Our goal is to provide a secure and healthy work environment that complies with relevant regulations and standards, empowering our employees to report any potential risks or hazards.</p> <p>Furthermore, we understand the significance of stakeholder engagement and have developed a comprehensive framework to facilitate meaningful dialogue and collaboration. This framework considers the interests and influence of our stakeholders, analysing factors such as dependency, responsibility, attention, and influence. By actively engaging with stakeholders, we foster strong relationships and ensure their voices are heard.</p> <p>In line with our commitment to good corporate governance practices, we have established a team of exceptional directors serving on various committees, including CSR, Audit, Nomination and Remuneration, Stakeholder Relationship, and Risk Management. Their expertise and guidance ensure that our operations adhere to the highest standards of accountability, transparency, and ethical conduct.</p> <p>I take immense pride in the progress we have made in our ESG endeavours. As a Company, we remain steadfast in our dedication to continuously improve our performance and set new benchmarks for the future. By prioritizing sustainability, engaging with stakeholders, and upholding good corporate governance practices, we strive to make a positive and lasting impact on our environment, society, and the lives of our employees.”</p> <p>Y.S. Lodha (Managing Director & CEO)</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details	Shri Y.S. Lodha (DIN: 00052861), the Managing Director and Chief Executive Officer of the Company, has been entrusted with the authority and responsibility for the implementation and oversight of the Business Responsibility policies. As the designated authority, he is accountable for implementing these policies and making decisions regarding sustainability-related issues.								

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

*These policies have been integrated into the systems and procedures that the Company has been following for a significant period of time. It is essential to highlight that strict compliance with these procedures is enforced to enhance operational efficiency and ensure the establishment of a sustainable business model.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organisations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework. Efforts are underway to disclose leadership indicators for forthcoming fiscal years.

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	4	UCL organized comprehensive training programs that covered various important topics and areas. These programs included detailed presentations on Responsibilities and Duties of Independent Directors and Non-Executive Directors, Code of Conduct, Statutory Compliances related to Prohibition of Insider Trading, Current Business Environment, Statutory and Regulatory updates, National Guidelines on Responsible Business Conduct (NGRBC) principles, Plant Visits, Business Exhibitions, and more. The training programs aimed to provide in-depth knowledge and familiarize participants with these subjects to ensure compliance and foster a strong business atmosphere.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	12	Safety Awareness, Behavioural Training, Awareness of IMS, Internal Auditor, Quality Circle, POSH System Awareness, Higher Pension, Fire Fighting, 5S & Quality, Induction Training, On Job Training	100%
Workers	8	Safety Awareness, Behavioural Training, Awareness of IMS, POSH, Higher Pension, Fire Fighting, 5S & Quality, Induction Training, On Job Training	92%

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

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

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

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	N.A.	N.A.	N.A.	
Punishment	Nil	N.A.	N.A.	N.A.	

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

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

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

4. Anti-corruption or Anti-bribery policy:

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

No law enforcement agency has taken any disciplinary action against any director, key managerial personnel (KMP), employees, or workers of the Company in relation to charges of bribery or corruption. Our Company strictly adheres to a zero-tolerance policy towards corruption and remains committed to upholding the highest standards of ethical conduct and transparency in all our business dealings.

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Corrective Actions:

<p>Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest</p>	<p>This section is not applicable to the Company as it has not faced any fines, penalties, or regulatory, law enforcement, or judicial actions related to instances of corruption and conflicts of interest.</p>
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PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE ESSENTIAL INDICATORS:
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	100%	100%	Development of RoHS compliant insulation and sheathing materials for cables for special applications.
Capex	1.23%	19.97%	<ul style="list-style-type: none"> • Installation of Roof Top Solar Power Plant of 500 kW Capacity at its Goa Unit in FY 2021-22. • Research & Development Expenses.

2. Sustainable sourcing:

<p>Does the entity have procedures in place for sustainable sourcing? (Yes/No)</p>	<p>Yes, the Company has implemented procedures to ensure sustainable sourcing practices. UCL is committed to the safe and efficient utilisation of resources throughout the entire product lifecycle. To achieve this, the Company actively promotes awareness among its value chain partners about their respective roles and responsibilities.</p> <p>In line with its commitment to sustainable sourcing, the Company has established a Supplier Framework. This framework aims to foster sustainable practices and includes a thorough evaluation and selection process for suppliers based on three key criteria:</p> <p><u>Quality:</u> Suppliers' products or services are rigorously assessed for factors such as performance, durability, reliability, and compliance with industry standards. By prioritizing quality, the Company ensures that the sourced materials or services meet the highest standards and align with its commitment to excellence.</p> <p><u>Pricing:</u> The financial aspect is carefully considered when evaluating potential suppliers. The overall cost-effectiveness and competitiveness of pricing structures are scrutinized to strike a balance between optimal value for investments and maintaining profitability and cost-efficiency.</p> <p><u>Delivery:</u> Timeliness and reliability of delivery are crucial considerations in supplier selection. The Company places great emphasis on suppliers' ability to deliver products or services within agreed-upon timeframes, ensuring consistency and minimizing disruptions to its own operations. This prioritisation of efficient and reliable delivery enables the Company to meet customer demands and operational timelines.</p> <p>Suppliers are expected to adhere to the Company's desired environmental and social standards as outlined in specific terms of agreements within the contracts. Performance evaluations and rankings are conducted based on their compliance with these parameters. Additionally, the Company has established Environmental Requirements for its suppliers, which are communicated to them.</p> <p>During the supplier registration process, a comprehensive evaluation is conducted to assess suitability. Suppliers are required to complete a Supplier Registration Questionnaire, providing information on aspects such as Quality, Environment, Occupational Health & Safety, and compliance with Statutory & Regulatory Requirements.</p> <p>Furthermore, the Company has conducted External Sustainability Audits (ESA) conducted by a third-party organisation, Intertek, in accordance with national laws and regulations. These audits assess the Company's compliance with business ethics, health and safety standards, and labour management practices.</p> <p>In the future, the Company will continue to enhance its efforts in establishing a sustainable supply chain by further strengthening the assessment of its value chain partners.</p>
<p>If yes, what percentage of inputs were sourced sustainably?</p>	<p>96%</p>

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

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

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
ESSENTIAL INDICATORS:
1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	494	494	100%	494	100%	0	0%	0	-	0	-
Female	8	8	100%	8	100%	8	100%	0	-	0	-
Total	502	502	100%	502	100%	8	1.60%	0	-	0	-
Other than Permanent employees											
Male	53	0	0%	53	100%	0	0%	0	-	0	-
Female	0	0	0%	0	0%	0	0%	0	-	0	-
Total	53	0	0%	53	100%	0	0%	0	-	0	-

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	(C)	% (C/A)	Number (D)	% (D/E)	% (E/A)	Number (F)	% (F/A)	
Permanent workers											
Male	405	405	100%	405	100%	0	N.A.	0	-	0	-
Female	0	0	0	0	0%	0	N.A.	0	-	0	-
Total	405	405	100%	405	100%	0	N.A.	0	-	0	-
Other than Permanent workers											
Male	119	0	0%	119	100%	0	N.A.	0	-	0	-
Female	0	0	0%	0	0%	0	N.A.	0	-	0	-
Total	119	0	0%	119	100%	0	N.A.	0	-	0	-

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92%	100%	Yes	92%	100%	Yes
Gratuity	100%	80%	Yes	100%	80%	Yes
ESI	20%	100%	Yes	23%	100%	Yes
Others –	The Company has Group Personal Accident Policy (GPA) for workers & employees. The Company also provides the allowance for Mediclaim Insurance for Employees.					

3. Accessibility of workplaces:

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

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

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

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	502	76	15%	502	74	15%
Male	494	76	15%	502	74	15%
Female	8	0	0%	7	0	0%
Total Permanent Workers	405	377	93%	424	393	93%
Male	405	377	93%	424	393	93%
Female	0	0	N.A.	0	0	N.A.

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	547	547	100%	492	90%	549	549	100%	531	97%
Female	8	8	100%	8	100%	7	7	100%	7	100%
Total	555	555	100%	500	90%	554	554	100%	538	97%
Workers										
Male	524	524	100%	475	91%	546	546	100%	495	91%
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.
Total	524	524	100%	475	91%	546	546	100%	495	91%

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	547	518	94.69%	554	515	92.96%
Female	8	7	87.50%	7	7	100.00%
Total	555	525	94.59%	561	522	93.05%
Workers						
Male	522	481	92.15%	452	415	91.81%
Female	0	0	N.A.	0	0	N.A.
Total	522	481	92.15%	452	415	91.81%

10. Health and safety management system:

S. No.	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	<p>Yes, the Company has implemented an Integrated Management System that encompasses an occupational health and safety management system. This system covers all facets of the Company's operations, ensuring the well-being of employees and workers.</p> <p>The system includes comprehensive measures such as employee and worker health and safety training, rigorous hazard identification and risk assessment processes, prompt incident reporting and thorough investigation procedures, and continuous monitoring and improvement initiatives. These measures collectively contribute to creating a safe and healthy work environment for all employees.</p> <p>Moreover, the Integrated Management System is designed to align with and comply with relevant health and safety regulations and standards. By adhering to these requirements, the Company demonstrates its commitment to prioritizing the health, safety, and well-being of its workforce.</p>
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The Company places utmost importance on the identification of work-related hazards and the assessment of risks to ensure the safety and well-being of our employees. To achieve this, we have implemented several processes and procedures:</p> <p>a) We conduct work safety analysis, follow standard operating procedures, and maintain an operational control plan to monitor routine activities. These measures enable us to proactively identify and address potential hazards, ensuring the safety of our employees during their day-to-day tasks.</p>

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

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

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	8.1	10.9
Total recordable work-related injuries	Employees	0	0
	Workers	30	30
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:

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

	FY (2022-23) Current Financial Year			FY (2021-22) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

The Company is proud to prioritize the well-being and safety of its employees and is pleased to report that no complaints have been received regarding working conditions or health and safety from our employees or workers. This is a testament to our ongoing commitment to fostering a positive and secure work environment for everyone.

14. Assessments for the year:

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

15. Corrective Actions:

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> Annual General Meeting Shareholder meets Email Stock Exchange (SE) intimations, Annual report, quarterly results, media releases Company's website 	Quarterly, Half yearly and Annually	<ul style="list-style-type: none"> Shareholders' engagement Business updates Corporate Governance ESG Governance Regulatory Compliances
Employees & Workers	No	<ul style="list-style-type: none"> Emails Team Engagement Engagement through Training Programs Notice Board 	Periodically	<ul style="list-style-type: none"> Training and Development Motivation Grievances Resolution & Feedback Social Awareness Rewards & Recognition
Customers	No	<ul style="list-style-type: none"> Emails Advertisement Regular Meets Technical Seminars Personal Visits / Interviews Satisfaction Surveys 	Regular	<ul style="list-style-type: none"> Product Development Technology Advancement Feasibility of the product & services for a given requirement. Collaboration/Tie ups Understanding customers requirement/ Expectation Customers feedback. Queries/suggestions / assurance Grievance handling

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	502	502	100%	502	502	100%
Other than Permanent	53	53	100%	52	52	100%
Total Employees	555	555	100%	554	554	100%
Workers						
Permanent	405	405	100%	424	424	100%
Other than Permanent	119	119	100%	122	122	100%
Total Workers	524	524	100%	546	546	100%

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

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	502	0	0%	502	100%	502	0	0%	502	100%
Male	494	0	0%	494	100%	495	0	0%	495	100%
Female	8	0	0%	8	100%	7	0	0%	7	100%
Other than Permanent	53	0	0%	53	100%	52	0	0%	52	100%
Male	53	0	0%	53	100%	52	0	0%	52	100%
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.
Workers										
Permanent	405	0	0%	405	100%	424	0	0%	424	100%
Male	405	0	0%	405	100%	424	0	0%	424	100%
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.
Other than Permanent	119	0	0%	119	100%	122	0	0%	122	100%
Male	119	0	0%	119	100%	122	0	0%	122	100%
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.

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

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

Our approach to compensation is guided by principles of fairness, equity, and market competitiveness. We regularly review and benchmark our compensation practices to ensure they remain aligned with industry standards and trends. Through these efforts, we aim to foster a positive work environment and support the long-term success and sustainability of our organisation.

By providing fair and competitive compensation, we demonstrate our commitment to our employees' well-being and recognize the vital role they play in our collective success.

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

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in Lakhs)	Number	Median remuneration/salary/wages of respective category (₹ in Lakhs)
Board of Directors (BOD)	7	9.25	1	11.15
Key Managerial Personnel	2	29.26	0	N.A.
Employees other than BOD and KMP	491	5.34	8	7.80
Workers	405	2.44	0	N.A.

4. Focal point for addressing human rights:

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

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

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

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

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

7. Prevention of discrimination and harassment cases:

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

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

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

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

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

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

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

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %
Forced/involuntary labour	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %

10. Corrective Actions to address significant risks/concerns arising from the assessments:
Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

The Company's self-assessment and customer diligence process did not uncover any significant risks or concerns related to human rights. Our organisation is committed to upholding human rights and has established a comprehensive framework to address potential risks associated with forced labour, child labour, sexual harassment, discrimination, and fair wages.

This framework includes regular evaluations to identify and prevent violations, as well as employee training programs to promote awareness. In the event of any violations, the Company takes immediate and appropriate corrective actions, which may involve suspending work, terminating contracts, or pursuing legal remedies. We continually review and enhance our policies and procedures to ensure the protection of human rights throughout our operations.

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

Parameter	Current Year 2022-23 (in GJ)	Previous Year 2021-22 (in GJ)
Total electricity consumption (A)	105980	95864
Total fuel consumption (B)	558	963
Energy consumption through other sources (C)	11846	11005
Total energy consumption (A+B+C)	118384	107832
Energy intensity per rupee crore of turnover (Total energy consumption/ Turnover in rupee crores)	53.76	59.46

During the financial year 2022-2023, the Company's total Energy Consumption saw an increase of 9.79% (10552 GJ), while an increase in Total Turnover stands 21.42%. Hence, the Energy intensity per rupee crore of turnover decreased by 9.59% in financial year 2022-23.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No.

2. Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India:

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

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

Parameter	FY 2022-2023	FY 2021-2022
Water withdrawal by source (in Kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	135486	135424
(iii) Third party water	7243	4411
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	348	72
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	143077	139907
Total volume of water consumption (in kilolitres)	143077	139907
Water intensity per rupee crore of turnover (Water consumed Kilolitres/ Turnover in rupee crores)	64.98	77.15
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Yes, the Government agencies viz. Water Resource Department has installed the water meters and their representatives visit on regular intervals for monitoring and recordings data. The Company has not conducted any independent assessment, evaluation, or assurance by any external agency.

4. Mechanism for Zero Liquid Discharge:

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

The Company has the stacks for boiler and online monitoring of SO₂ parameter as per the Consent order of Pollution department. The SO₂ parameter is 72 mg/Nm³ within permissible limit for the year 2022-2023.

Parameter	Please specify unit	FY 2022-2023	FY 2021-2022
NO _x	µg/m ³	24.50	9.33
SO _x	µg/m ³	18.30	13.98
Particulate matter (PM)	µg/m ³	57.40	35.54

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

We are conducting independent as well as internal testing of above air emission parameters on a regular basis (through a NABL accredited agency). We are submitting reports of these air emission parameters to concerned statutory/regulatory authorities.

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

Parameter	Unit	FY 2022-2023	FY 2021-2022
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	141	243
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	21923	19052
Total Scope 1 and Scope 2 emissions per crore rupee of turnover	Metric tonnes of CO ₂ equivalent	10.02	10.64

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

The Company has not conducted any independent assessment, evaluation, or assurance by any external agency.

7. Project related to reducing Green House Gas emission:

<p>Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.</p>	<p>The Company has installed a rooftop Solar Power Plant with a capacity of 2 MW at Satna unit and 500 KW at Goa unit, which has significantly aided in reducing its carbon footprint. Further, the Company also purchased the electricity generated through solar by other parties.</p> <p>Through the utilisation of solar power, the Company has succeeded in curbing its CO2 emissions in aggregate by 7860 MT in the current financial year 2022-23, while 7962 MT in the financial year 2021-22.</p>
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8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023	FY 2021-2022
Total Waste generated (in Metric Tonnes)		
Plastic waste (A)	14.46	14.69
E-waste (B)	0.25	0.83
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	6.42	10.42
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	4.00	5.49
Total (A+ B + C + D + E + F + G + H)	25.13	31.43
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	The Company responsibly manages its waste by selling plastic and other hazardous waste to registered recyclers. In addition, non-hazardous waste is also sold for recycling, whenever possible, in line with our commitment to sustainable waste management practices.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	The Company does not engage in any specific disposal methods as stated.	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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

The Company has not conducted any independent assessment, evaluation, or assurance by any external agency.

9. Waste management practices adopted in the establishment:

<p>Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</p>	<p>The Company has established effective waste management practices to minimize waste generation and promote environmentally responsible handling. Hazardous waste is managed in accordance with consent conditions and is safely disposed of by selling it to authorized recyclers approved by the Central Pollution Control Board (CPCB). Solid waste is also handled in compliance with consent conditions, ensuring proper disposal methods are followed.</p>
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10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

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

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

Whenever there are any new developments or new projects, we identify the environmental aspects and plan for the environmental management programmes accordingly.

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

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

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

ESSENTIAL INDICATORS:

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

Number of affiliations with trade and industry chambers/associations.
The Company is affiliated with four (4) trade and industry chambers/associations.

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
2.	Engineering Export Promotion Council of India (EEPC)	National
3.	Federation of Indian Export Organisations (FIEO)	National
4.	Vindhya Chamber of Commerce, Satna (M.P.).	State

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

Name of authority	Brief of the case	Corrective action taken
-	-	-

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

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company places significant emphasis on its Social Policy, which encompasses a range of objectives including promoting health care including preventive health, promotion of education pertaining to culture, rural development projects, Reducing inequalities faced by socially and economically backward groups, and ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water.

Furthermore, the Company actively engages in contributing to the social and economic advancement of the communities in which it operates. This commitment is reflected in the comprehensive Corporate Social Responsibility (CSR) policy, which encompasses the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities undertaken by the Company.

Through its social investments, the Company addresses various needs of the communities residing in the proximity of its facilities and plants. It achieves this by undertaking sustainable initiatives in critical areas such as health, education, rural development,

infrastructure, and community development, as well as responding to natural disasters and pandemics. By undertaking these initiatives, the Company strives to make a positive and lasting impact on the well-being and development of the local communities it serves.

A) ESSENTIAL INDICATORS:

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
This section is not relevant to the Company as there were no projects that necessitated the undertaking of Social Impact Assessments (SIA) in accordance with the applicable laws and regulations.					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the financial year (In INR)
This section is not relevant to the Company as there were no projects that necessitated Rehabilitation and Resettlement (R&R) measures in accordance with the applicable laws and regulations.						

3. Community redressal mechanism:

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

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

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/small producers	9.69%	9.55%
Sourced directly from within the district and neighbouring districts	1.38%	1.92%

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

The Company places great importance on its commitment to responsibly engage with and provide value to its consumers, considering it a fundamental aspect of its business strategy. This approach not only builds trust and loyalty among customers but also contributes to a sustainable future for all stakeholders involved.

As a responsible entity, the Company acknowledges the significance of engaging with and offering value to its consumers in a responsible manner. It strives to ensure that its products and services not only meet the needs of customers but also minimize any potential adverse effects on society and the environment.

In pursuit of this objective, the Company actively seeks to understand the preferences and requirements of its customers. It maintains diverse channels of communication to interact with them, aiming to deliver the best possible experience. Moreover, the Company is committed to providing accurate and transparent information about its products and services. This includes comprehensive details about their safety, quality, and environmental impact.

By adopting this customer-centric approach, the Company aims to foster long-lasting relationships with its customers while upholding its commitment to social and environmental responsibility. Through these efforts, the Company strives to create a positive impact and contribute to a sustainable future for all stakeholders involved.

A) ESSENTIAL INDICATORS:
1. Consumer Complaints and feedback:
Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented various communication channels to facilitate customer engagement and address their concerns. To access contact information for all branches and marketing offices, customers can visit the Company's website at <https://www.unistar.co.in/contact.html>.

Additionally, the Company follows a controlled procedure, IMS procedure (MKT-P-03), to handle customer complaints. This ensures that customer requirements, grievances, and expectations are effectively addressed.

Upon receiving a customer complaint, it is promptly forwarded through branch offices to the Sales department/Technical Dept. at Satna. The details of the complaint are recorded in a customer complaint register, enabling a systematic approach to resolution by the Technical & Sales team. The Company takes immediate corrective and preventive actions, keeping the customer informed about the steps taken to address the issue. Our technical team prioritizes the investigation of customer complaints and utilizes appropriate quality control tools, such as RCA, Fish Bone (Ishikawa), and Why-Why Analysis, to resolve them.

To assess customer satisfaction, the Company conducts an annual consumer satisfaction survey. This survey allows customers to provide feedback on their experiences, enabling the Company to identify areas for improvement and effectively address any raised concerns.

Through these comprehensive mechanisms, the Company maintains open lines of communication with customers, promptly addresses their concerns, and continuously improves its services based on customer feedback.

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

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

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

Category	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	N.A.	-	-	N.A.
Advertising	-	-		-	-	
Cyber Security	-	-		-	-	
Delivery of essential Services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other (Product handling at site)	5	0		3	0	

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. **Cyber security policy:**

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

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

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

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

6. **Corrective Actions:**

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

This section is not applicable.

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the “Listing Regulations”), the Report on Corporate Governance of Universal Cables Limited (“the Company”) for the year ended 31st March, 2023 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

2. BOARD OF DIRECTORS

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

None of the Directors on the Board is a member in more than Ten (10) Board level committees or acts as Chairman of more than Five (5) Board level committees across all the public limited companies (listed or unlisted) in which he/she is a Director. The necessary disclosures regarding Committee memberships/chairmanships have been made by the Directors. None of the Independent Directors serves as such on the Board of more than Seven (7) listed companies. Further, the Independent Directors do not serve as Whole-Time Director/Managing Director on the Board of any listed company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company other than (i) the sitting fees payable and reimbursement of incidental expenses incurred by them for attending the Meeting(s) of Board of Directors and Committee thereof; and (ii) remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after 1st April, 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 weblink through the given web link i.e. <https://www.unistar.co.in/Terms-of-Appointment-ID.pdf>

During the financial year ended 31st March, 2023, Six (6) Board Meetings were held on 23rd May, 2022, 8th July, 2022, 9th August, 2022, 14th November, 2022, 10th February, 2023 and 29th March, 2023. The maximum time gap between any two consecutive Meetings was not more than one hundred and twenty days, as stipulated under Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India.

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

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Committee Membership(s)/Chairmanship(s)		
		Board Meetings	Last AGM	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
Shri Harsh V. Lodha (Chairman)	Non-Executive Non-Independent	6	Yes	14*	1	1
Shri S.S. Kothari	Independent Non-Executive	5	No	2	None	None
Shri S.C. Jain	Independent Non-Executive	6	No	1	None	None
Shri B.R. Nahar	Non-Executive Non-Independent	6	No	4	None	None
Dr. Kavita A. Sharma	Independent Non-Executive	6	Yes	1	1	1
Shri Dilip Ganesh Karnik	Non-Executive Non-Independent	6	No	5	4	None
Shri Kishore Kumar Mehrotra	Independent Non-Executive	6	No	None	None	None
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Executive	6	Yes	3	None	None

*As per the disclosure made by Shri Harsh V. Lodha in Form MBP-1, it is stated that Punjab Produce Holdings Ltd., Baroda Agents & Trading Co. Pvt. Ltd., East India Investment Co. Pvt. Ltd., Gwalior Webbing Co. Pvt. Ltd. and The Punjab Produce & Trading Co. Pvt. Ltd. have filed Form DIR-12 with the Ministry of Corporate Affairs on the basis of an illegal direction from one of the Administrators Pendente Lite of the Estate of Priyamvada Devi Birla purportedly acting as a chairman of a meeting(s) of Board of Directors of the above mentioned companies held on 19th October, 2020 and that Shri Harsh V. Lodha has ceased to be a director in the said companies. The wrongful act has been done without Shri Harsh V. Lodha's knowledge, consent and without proper compliance with the provisions of law which has been legally challenged by him. There has been no valid cessation of Shri Harsh V. Lodha's directorship in the said companies. The legality of such actions is also subject to the decision of Court. Therefore, Shri Harsh V. Lodha has disclosed the same and as and when the matter is decided finally, he will act accordingly.

Notes:

- (i) Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- (ii) Disclosure of the number of equity shares of the Company held by the Non-Executive/Executive Directors as on 31st March, 2023 based on declarations received from them is given below:

S. No.	Name of the Director	No. of Equity Shares held
(a)	Shri Harsh V. Lodha (Chairman)	18297
(b)	Shri S.S. Kothari	150
(c)	Shri S.C. Jain	1000

S. No.	Name of the Director	No. of Equity Shares held
(d)	Shri B.R. Nahar	171
(e)	Dr. Kavita A. Sharma	150
(f)	Shri Dilip Ganesh Karnik	500
(g)	Shri Kishore Kumar Mehrotra	100
(h)	Shri Y.S.Lodha (Excluding 500 equity shares held by his spouse)	100

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

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

Facilities for the participation of a Director in the Board/Committee meetings through video conferencing or other audio-visual means were provided by the Company in accordance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and circular/notifications issued thereunder from time to time, and revised Secretarial Standard (SS-1). During the financial year 2022-23, all the Board/Committee meeting(s) of the Company were held through video conferencing or other audio-visual means.

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

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

In accordance with Regulation 36(3) of the Listing Regulations, the information including brief resume and other information/details of the Director retiring by rotation and eligible for re-appointment at the ensuing 78th Annual General Meeting (AGM) of the Company are given in the 'Annexure - A' to the Notice of AGM of the Company.

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

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

3. AUDIT COMMITTEE

The Audit Committee has been re-constituted from time to time over the years by the Board of Directors of the Company on 28th May, 2021 as per applicable legal and regulatory requirements. The Audit Committee as at 31st March, 2023 consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Dr. Kavita A. Sharma	Chairperson	Independent Non-Executive Director
Shri S. S. Kothari	Member	Independent Non-Executive Director
Shri S.C. Jain	Member	Independent Non-Executive 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 Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

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

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

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

Name of Member	Meetings held and attendance particulars			
	23 rd May, 2022	9 th August, 2022	14 th November, 2022	10 th February, 2023
Dr. Kavita A. Sharma	Yes	Yes	Yes	Yes
Shri S.S. Kothari	No	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	Yes

The Meetings of the Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors and Cost Auditors, as needed, are also invitees to the Meetings. The Managing Director & Chief Executive Officer, Chief Financial Officer (CFO) and other invited executives also attended the Meetings to answer and clarify the issues raised in the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2022.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is duly constituted by the Board of Directors and acts as per the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations. The Nomination and Remuneration Committee as at 31st March, 2023 consists of three Independent Non-Executive Directors as specified below:

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

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

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

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

Name of Member	Meetings held and attendance particulars	
	19 th May, 2022	9 th August, 2022
Dr. Kavita A. Sharma	Yes	Yes
Shri S.S. Kothari	No	Yes
Shri S.C. Jain	Yes	Yes

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

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

4.1 Remuneration Policy

The Company's Remuneration Policy, inter alia, provides a framework for remuneration to the members of the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). The said Policy earmarks the principles of remuneration to enable the Company to provide a well-balanced and performance related compensation package to KMPs/SMPs, taking into account shareholders' interests, industry practices and relevant corporate regulations in India. The remuneration for the

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

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

4.2 Remuneration of Directors/Managing Director & Chief Executive Officer

The details of remuneration of Non-Executive Directors/Managing Director & Chief Executive Officer for the financial year ended 31st March, 2023, are set out below:

- (i) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2022-23; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2022-23, to each of the Non-Executive Directors including Independent Directors of the Company.

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

(₹ in lakhs)

Name of the Directors	Sitting Fees	Remuneration/ Compensation by way of Commission	Total
Shri Harsh V. Lodha (Chairman)	4.50	24.00	28.50
Shri S.S. Kothari	5.25	4.00	9.25
Shri S.C. Jain	6.85	4.00	10.85
Shri B.R. Nahar	4.80	4.00	8.80
Dr. Kavita A. Sharma	7.15	4.00	11.15
Shri Dilip Ganesh Karnik	4.50	4.00	8.50
Shri Kishore Kumar Mehrotra	4.60	4.00	8.60
Total	37.65	48.00	85.65

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

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

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y.S.Lodha	94.50	86.78	181.28

Notes:

- (a) Sitting fees include the fees paid for attending Committee Meetings.
- (b) All the appointments are non-contractual except that of the Managing Director & Chief Executive Officer which is for Three (3) years with effect from 11th February, 2022. The re-appointment of the Managing Director & Chief Executive Officer is conditional and upon subject to termination by either party (the Company or the Managing Director & Chief Executive Officer) by giving to other party six (6) calendar months' prior notice in writing of such termination or the Company paying six months' remuneration (including allowances and perquisites/benefits) in lieu of the notice.
- (c) The above remuneration of Managing Director & Chief Executive Officer does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.
- (d) As per the terms of agreement, for the purpose of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & Chief Executive Officer are considered continuous service with the Company from the date he joined the services of associate/sister concern(s)/group company or this Company in any capacity from time to time.
- (e) The Company does not have any scheme for granting of Stock Options to its Directors, Managing Director & Chief Executive Officer or other employees.
- (f) None of the employees is related to any of the Directors/Managing Director & Chief Executive Officer of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of the Listing Regulations. The Stakeholders Relationship Committee as at 31st March, 2023 consists of three (3) Independent Non-Executive Director as specified below:

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

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

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

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

Name of Member	Meetings held and attendance particulars
	27 th February, 2023
Dr. Kavita A. Sharma	Yes
Shri S.S. Kothari	Yes
Shri S.C. Jain	Yes

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meeting and the necessary quorum was also present at the meeting. The Company Secretary of the Company also functions as the Compliance Officer. The Minutes of the Stakeholders Relationship Committee Meeting were circulated to the Board of Directors for its noting at the Board Meeting.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2022.

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

During the year under review, Five (5) 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. No investor grievances remained unattended/pending for more than thirty (30) days as on 31st March, 2023 except disputed cases and sub-judice matter(s), which would be resolved on final disposal of the cases by the judicial and other authorities. No request for share transfer was pending for approval as on 31st March, 2023.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee constituted by the Board of Directors of the Company is in compliance with the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee as at 31st March, 2023 consists of two Independent Non-Executive Directors and one Non-Executive Director as specified below:

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

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

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

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

Name of Member	Meetings held and attendance particulars	
	9 th August, 2022	14 th November, 2022
Shri Harsh V. Lodha	Yes	Yes
Dr. Kavita A. Sharma	Yes	Yes
Shri S.C. Jain	Yes	Yes

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

7. RISK MANAGEMENT COMMITTEE

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

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

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

- (i) To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

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

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

Name of Member	Meetings held and attendance particulars	
	1 st September, 2022	27 th February, 2023
Dr. Kavita A. Sharma	Yes	Yes
Shri B.R. Nahar	Yes	Yes
Shri Tarun Chugh	Yes	Yes

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

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate Meeting of Independent Directors was held on 27th February, 2023, inter alia, to discuss:

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

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

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 the SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, One (1) Meeting of the Independent Directors of the Company was held on 27th February, 2023, without the presence of Non-Independent Directors, Managing Director & Chief Executive Officer and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive), Managing Director & Chief Executive Officer and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director & Chief Executive Officer. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

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

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

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

10. GENERAL BODY MEETINGS

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

Financial Year	Venue of the Meeting	Type of Meeting	Date of Meeting	Time of Meeting
2021-22	Registered Office of the Company: P.O. Birla Vikas, Satna - 485 005 (M.P.)	77 th AGM	23 rd September, 2022	09.30 A.M
2020-21		76 th AGM	23 rd September, 2021	04.30 P.M
2019-20		75 th AGM	18 th August, 2020	04.30 P.M

All the resolutions set out in the respective notices of the above Meetings were passed by the members as ordinary resolutions save and except the Special Resolution(s) concerning - (a) Approval of payment of remuneration/compensation by way of profit related commission or otherwise pertaining to the Financial Year 2020-21 as permissible to Shri Harsh V. Lodha (DIN : 00394094), Chairman of the Company; (b) Alteration of the Objects Clause of the Memorandum of Association of the Company; (c) Amendment in the Liability Clause of the Memorandum of Association of the Company; and (d) Adoption of New set of Articles of Association of the Company in conformity with the provisions of Companies Act, 2013, which were passed by requisite majority at the 75th Annual General Meeting of the Company held on 18th August, 2020.

Resolution passed through Postal Ballot:

No Postal Ballot was conducted during the financial year 2022-23.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting of the Company requires passing a Special Resolution through Postal Ballot mandatorily.

11. MEANS OF COMMUNICATION

- (a) **Quarterly Results** : Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.
- (b) **Newspapers wherein results are normally published** : English Newspaper - Financial Express (All Editions)
Vernacular Newspaper - Nav Swadesh (Satna Edition)
- (c) **Any website, where displayed** : www.unistar.co.in
- (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** : CIN: L31300MP1945PLC001114

12.2 Annual General Meeting

- **Date and Time** : 11th September, 2023 at 9:30 A.M.
- **Venue** : Registered Office of the Company at P.O. Birla Vikas, Satna – 485 005 (M.P.)

- 12.3 Financial Year** : Begins on 1st April and ends on 31st March of the following year
- 12.4 Financial Calendar (2023-24)** :
- (tentative) Quarterly Financial Results**
- ending 30th June, 2023 In or before second week of August, 2023
- ending 30th September, 2023 In or before second week of November, 2023
- ending 31st December, 2023 In or before second week of February, 2024
- ending 31st March, 2024 In or before third week of May, 2024
- 12.5 Book Closure date(s)** : 5th September, 2023 to 11th September, 2023 (both days inclusive)
- 12.6 Dividend Payment date** : on or before 10th October, 2023
- 12.7 Listing on Stock Exchanges** :
- (a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
- (b) National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

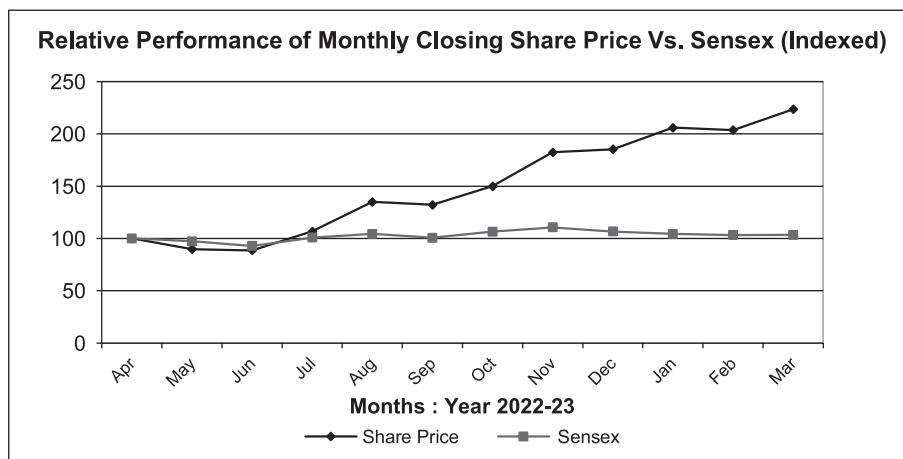
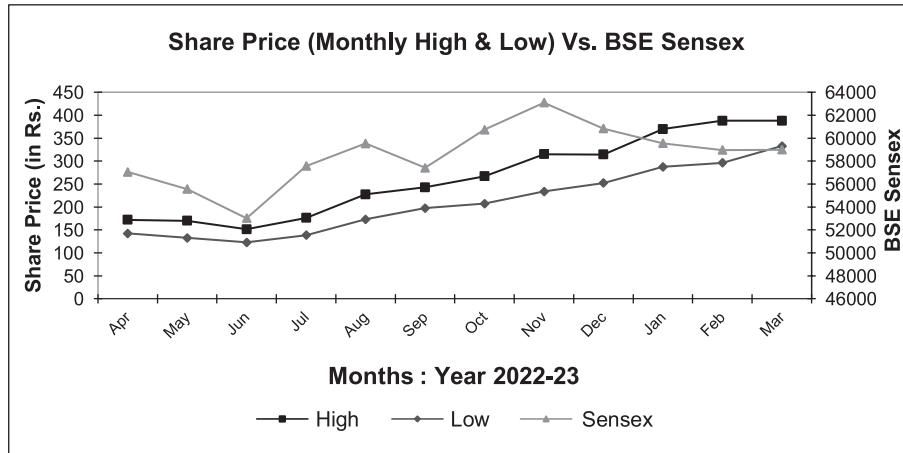
The Company has timely paid the Annual listing fees for the financial year 2022-23 as well as 2023-24 to BSE & NSE.

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

12.9 Stock Market Data:

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

Month	BSE			NSE		
	High	Low	Monthly Volume	High	Low	Monthly Volume
	(in ₹)	(in ₹)	(in Nos.)	(in ₹)	(in ₹)	(in Nos.)
April, 2022	172.00	142.40	62901	173.00	138.80	588725
May, 2022	169.90	132.65	40965	162.60	132.35	405743
June, 2022	151.45	122.85	27302	149.00	125.10	337334
July, 2022	176.45	138.50	64754	176.00	139.40	642204
August, 2022	227.65	173.00	357872	228.00	172.40	2646837
September, 2022	242.95	197.55	250276	243.00	197.75	2120410
October, 2022	266.85	207.25	258117	268.00	208.00	2148682
November, 2022	315.00	233.85	216461	316.00	234.60	2153711
December, 2022	314.35	252.25	142743	314.95	251.70	1308111
January, 2023	370.00	287.45	235302	371.00	286.80	3585689
February, 2023	387.95	296.30	264441	388.75	296.90	2748451
March, 2023	388.00	333.05	168121	388.00	329.05	1515479

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

12.11 Registrar and Share Transfer Agents

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

12.12 Share Transfer System:

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

All matters pertaining to share transfer and related activities are handled by the Registrar and Share Transfer Agents of the Company, who are fully equipped to carry out the transfers of shares and redressal of investor complaints. In the case of shares in electronic form, the transfer is processed by NSDL/CDSL through respective depository participants. All transactions in connection with transmission, transposition, etc. during the year under review were processed and approved by them on a weekly basis and summary of the same were placed at the Board Meeting(s) on quarterly basis. The Registrar & Share Transfer Agents/delegated authority/Stakeholders Relationship Committee attended the formalities pertaining to issuance of duplicate share certificates, renewal of share certificates at least once in a fortnight, while generally ensuring that transmission requests were processed for shares held in dematerialized mode and physical mode within seven (7) days and twenty one (21) days respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates were generally completed within fifteen (15) days, while the request for dematerialisation of equity shares is generally confirmed/rejected within an average period of fifteen (15) days. The Company obtains from a Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchanges.

The Company's representatives visit the office of the Registrar and Share Transfer Agents as and when required/deemed appropriate to monitor, supervise and ensure that there are no delays or lapses in the system.

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

12.13 (a) Distribution of Shareholding as on 31st March, 2023:

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 5000	13754	98.28	2915764	8.40
5001 – 10000	86	0.61	615975	1.78
10001 – 50000	103	0.74	2172350	6.26
50001 – 100000	22	0.16	1572618	4.53
100001 – 1000000	24	0.17	8939040	25.77
1000001 and above	5	0.04	18479634	53.26
Grand Total	13994	100.00	34695381	100.00
Physical Mode	1720	12.29	378358	1.09
Demat Mode	12274	87.71	34317023	98.91

(b) Category of Shareholders as on 31st March, 2023:

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	16	0.11	21472949	61.89
Resident Individuals & Corporates	13742	98.20	11607500	33.46
Financial Institutions/Insurance Companies/Banks/Mutual Funds	15	0.11	884948	2.55
NRIs/FIIs/OCBs/FPI/Foreign Shareholders	221	1.58	729984	2.10
Grand Total	13994	100.00	34695381	100.00

12.14 Dematerialisation of Shares and liquidity:

3,43,17,023 Equity Shares representing 98.91% of the total admitted & listed Equity Share Capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2023.

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

BSE	NSE	BSE + NSE
8391	81130	89521

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

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

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

12.16 Commodity price risk or foreign exchange risk and hedging activities:

During the year 2022-23, the Company had managed the commodity price risk and foreign exchange risk and hedged to the extent considered necessary. The Company enters into future contracts for hedging the commodity price exposures and forward contracts for hedging foreign exchange exposures on a selective basis based on professional opinion/judgement. The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s). 47(b)(i) and 47(b)(iv) respectively to the financial statements.

12.17 Unclaimed Dividends:

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

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

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

Year	Type of dividend	Unpaid/unclaimed dividend lying in the unpaid account as on 31 st March, 2023	Corresponding Share	Due date for transfer to IEPF
2017-18	Equity	392854.50	261903	04.09.2025
2018-19	Equity	479602.00	239801	09.09.2026
2019-20	Equity	467995.00	239524	22.09.2027
2020-21	Equity	225317.00	229216	30.10.2028
2021-22	Equity	345347.00	235732	30.10.2029

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

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

- 12.19 Address for Investor Correspondence** : Link Intime India Private Limited
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Phone : +91 22-49186000,
Fax : +91 22-49186060
Email : rnt.helpdesk@linkintime.co.in
OR
Share Department
Universal Cables Limited
P.O. Birla Vikas, Satna - 485 005 (M.P.)
Phone : +91 7672-257121 - 27, 414000
Fax : +91 7672-257129, 257131
Email : secretarial@unistar.co.in
investorsgrievence@unistar.co.in

12.20 Credit Ratings:

The list of all Credit Ratings obtained by the Company for all debt instruments or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, during the financial year 2022-23 (including revisions) are stated herein:

S. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crores)	Whether reviewed rating or fresh rating	In case of reviewed rating, earlier rating
1.	CARE A	Long-Term Bank Facilities	702.00	Reviewed	CARE A
2.	CARE A1	Short-Term Bank Facilities	1205.00	Reviewed	CARE A1
3.	CARE A/A1	Long/Short-Term Bank Facilities	16.00	Reviewed	CARE A/A1

13. OTHER DISCLOSURES

- (a) There were no materially significant related party transactions during the financial year 2022-23 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, entered into during the year ended 31st March, 2023, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 49 of Notes to financial statements in the Annual Report.
- (b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three (3) years save and except, a reported delay in complying with the provisions of Regulation 17(1) of the Listing Regulations during the second wave of Covid-19 pandemic in the financial year 2021-22 as per communication received from BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) and consequently each of BSE and NSE levied a fine of ₹ 4.84 lakhs separately. The Company made Application(s) with detailed submission seeking waiver of fine considering the extant Policy for Exemption of Fines formulated by the stock exchanges and also sought personal hearing before the Internal Committees of BSE and NSE. The Company's application for waiver for fine is still under consideration of BSE but NSE did not accede to the Company's request for waiver of fine and accordingly the same was paid under protest during the financial year 2022-23.
- (c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all Directors/ Employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with the number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.
- (d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- (e) The Company does not have any subsidiary.
- (f) The Company has formulated a policy on materiality of and dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through the given weblink i.e <https://www.unistar.co.in/Policies/RPT.pdf>.
- (g) Commodities form a major part of business of the Company and hence commodity price risk is one of the critical risks for the Company. The Company has a robust framework in place to protect the Company's interest from risks arising out of market volatility and time to time apprise the Risk Management Committee/Audit Committee of the Board about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company including but not limited to commodity price risk. These procedures are periodically reviewed to ensure that executive management controls risk by means of a properly defined framework.
- (h) The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- (i) A Certificate has been obtained from Shri Rajesh Kumar Mishra, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- (j) There is no recommendation of any committee of Board which has not been accepted by the Board of Directors during the year under review.
- (k) Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors of the Company was ₹ 23.73 Lakhs which includes ₹ 1.25 Lakhs paid for one Quarterly Review of financial statements to the predecessor Auditors. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
 - (i) number of complaints filed during the financial year - NIL
 - (ii) number of complaints disposed off during the financial year – N.A., as there was no complaint.
 - (iii) number of complaints pending as on end of the financial year – NIL
- (m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.
- (n) There is no non-compliance of any requirement of Corporate Governance as mentioned in sub-para(s) (2) to (10) of Part C of Schedule V of the Listing Regulations.
- (o) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.

- (p) During the year 2022-23, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts/swaps for hedging foreign exchange exposures against imports, exports, repayment of foreign currency borrowings and interest thereto and certain contract(s) relating to commodity futures on LME Exchange as and when considered appropriate based on professional advice. The details of foreign currency exposure have been set out in Note No. 47 (b)(i) to the financial statements in the Annual Report.
- (q) The designated senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into by them during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year under review other than – (a) Sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2022-23; and (b) Remuneration/compensation by way of profit related commission for the financial year 2022-23, to each of the Non-Executive Directors including Independent Directors of the Company.
- (r) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer (CFO) have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended 31st March, 2023. The Managing Director & Chief Executive Officer and the CFO have also furnished certificate(s) pertaining to the financial year ended 31st March, 2023 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (s) In accordance with the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders. He is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.
- (t) The Company has organised a familiarisation programmes/arrangements for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed on the Company's website through given web link i.e. <https://www.unistar.co.in/Familiarization-Programme/FY-2022-23.pdf>. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, inter alia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarisation programmes.
- (u) The Company has presently not adopted certain discretionary requirements in regard to maintenance of Non-Executive Chairman's office, sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders and reporting of Internal Auditors directly to the Audit Committee. However, discretionary requirements viz. moving towards regime of financial statements with unmodified audit opinion and separate posts of Chairperson and Managing Director have generally been complied with.
- (v) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes

Regulation	Particulars of Regulations	Compliance status
26	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes, except policy for determining 'material' subsidiaries as mentioned in Regulation 46(2)(h), as the Company does not have any subsidiary, hence not applicable.

(w) The applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government have been duly complied with and adhered to by the Company.

14. Disclosure with respect to Unclaimed Securities Suspense Account:

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

S. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account as on 1 st April, 2022.	110	9478
(b)	Number of shareholders who approached for transfer of shares from the Unclaimed Securities Suspense Account during the year ended 31 st March, 2023.	0	0
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the year ended 31 st March, 2023.	0	0
(d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account as on 31 st March, 2023.	110	9478

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For Universal Cables Limited

Date : 11th May, 2023
Place : New Delhi

(Y.S.Lodha)
Managing Director & Chief Executive Officer

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

We, R.K. Mishra & Associates, Practicing Company Secretaries, hereby certify that none of the Directors on the Board of the Universal Cables Limited (CIN: L31300MP1945PLC001114) ("the Company"), has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such Statutory Authority.

For R.K. Mishra & Associates
Company Secretaries

Rajesh Kumar Mishra
(Partner)

CP No. 4433

FCS No. 5383

UDIN : F005383E000330136

Date : 18th May, 2023
Place : Satna (Madhya Pradesh)

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Universal Cables Limited

We have been requested by Universal Cables Limited ("the Company"), having its registered office at P.O. Birla Vikas, Satna (M.P.) - 485005 India, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2023, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

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

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

Restriction on Use

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

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

Pranav Jain
Partner
Membership No.: 098308
UDIN: 23098308BGVLRD1996

Date : May 18, 2023
Place : New Delhi

Independent Auditor's Report

To the Members of Universal Cables Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Universal Cables Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<p>Revenue recognition for construction contracts:</p> <p>In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognized in the period in which such changes are determined.</p> <p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> ● We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue. ● We performed walkthrough procedures over the process of identification of performance obligation. ● We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. ● We tested segregation of duties while recording the contracts in the Company's information system and recognising revenue from such contracts. ● We performed substantive procedures as considered appropriate in accordance with standard on auditing. ● We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2023 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2023, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> ● We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. ● We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. ● We obtained evidence of receipts subsequent to the year end from the customers. ● We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. ● We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The other information comprises the information included in the Annual report 2022-23 but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 included in the financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2022 dated May 23, 2022 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements—Refer Note 39 on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign

entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) As stated in Note 38 to the standalone financial statements
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023, for the Company, reporting under this clause is not applicable.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 23098308BGVLR8341

Date : May 18, 2023
Place : New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the standalone financial statements for the year ended March 31, 2023]

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of investment property.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of immovable properties which have been mortgaged as security for loans taken by the Company, confirmations with respect to title of the Company have been obtained by us from the appointed Security Trustee on behalf of respective lenders.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year except for goods in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of such inventory.
 - (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not made any investment in, provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). However, the Company has given Corporate Guarantee to a Joint Venture entity in an earlier year and is outstanding as at 31st March, 2023 (refer Note No. 45 of the standalone financial statement). The Company has granted interest free loans to its employees as per Company's established policy during the year.
 - (a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
 - (b) The terms and conditions of the loans given to employees are not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as stipulated.
 - (d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Hence, reporting under Clause 3(iii)(f) is not applicable.
 - (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
 - (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
 - (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-

tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	44.75	FY 2020-21	Department/1 st Appellate Authority
Income Tax Act, 1961	Income Tax	141.91	AY 2008-09	Hon'ble High Court of Kolkata
Income Tax Act, 1961	Income Tax	232.21	AY 2018-19	CIT (Appeal)
Income Tax Act, 1961	Income Tax	10.89	AY 2019-20	DCIT
Income Tax Act, 1961	Income Tax	17.01	AY 2020-21	CIT (Appeal)
Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	227.37	FY 2002-03 to 2012-13	Hon'ble High Court of Madhya Pradesh, Jabalpur

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

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.
The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of an ongoing project, within a period of 30 days from the end of financial year to a special account opened by the Company in that behalf for the Financial Year ended 2022-23 in a scheduled bank in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Pranav Jain
Partner

Membership No. 098308
UDIN: 23098308BGLVLR8341

Date : May 18, 2023
Place : New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the standalone financial statements for the year ended March 31, 2023]

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

We have audited the internal financial controls over financial reporting of Universal Cables Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

The audit of internal financial controls over financial reporting of the Company for the year ended March 31, 2022, was carried out by the predecessor auditor whose report for the year ended March 31, 2022 dated May 23, 2022 expressed an unmodified opinion on internal financial controls over financial reporting of the Company. Our opinion is not modified in respect of this matter.

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

Pranav Jain
Partner

Date : May 18, 2023
Place : New Delhi

Membership No. 098308
UDIN: 23098308BGLRC8341

Balance Sheet as at 31st March, 2023

	Notes	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	13783.43	14268.46
Capital Work-in-Progress	3	1059.49	156.78
Investment Property	4	2275.87	2372.06
Intangible Assets	5	26.98	15.72
Financial Assets			
Investments	6	31587.80	21767.02
Trade Receivables	7	26.23	2819.46
Other Financial Assets	8	333.11	441.95
Non-current Tax Assets (Net)		468.18	492.32
Other Non-current Assets	9	672.95	653.82
Total Non-current Assets		50234.04	42987.59
CURRENT ASSETS			
Inventories	10	28026.82	30088.34
Financial Assets			
Trade Receivables	11	88979.68	96786.22
Cash and Cash Equivalents	12	167.90	122.15
Other Bank Balances	13	202.67	276.82
Other Financial Assets	14	3538.82	2734.27
Other Current Assets	15	5571.26	5584.99
Total Current Assets		126487.15	135592.79
Total Assets		176721.19	178580.38
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	3469.83	3469.83
Other Equity	17	67263.31	52754.61
Total Equity		70733.14	56224.44
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	23977.84	23546.35
Other Financial Liabilities	19	43.36	40.14
Other Non-current Liabilities	20	22.37	26.34
Provisions	21	836.70	831.75
Deferred Tax Liabilities (Net)	22	2913.34	1801.12
Total Non-current Liabilities		27793.61	26245.70
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	41737.93	45826.06
Trade Payables	24		
Total Outstanding Dues of Micro and Small Enterprises		1029.73	2028.84
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		27687.85	43323.36
Other Financial Liabilities	25	2598.44	2513.42
Other Current Liabilities	26	4984.69	2329.56
Provisions	27	130.60	89.00
Current Tax Liabilities (Net)		25.20	-
Total Current Liabilities		78194.44	96110.24
Total Equity and Liabilities		176721.19	178580.38

The accompanying Notes 1 to 52 form an integral part of the financial statements.

As per our attached report of even date

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	For the year ended 31 st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
INCOME			
Revenue from Operations	28	220195.08	181353.94
Other Income	29	1762.62	1949.87
Total Income		221957.70	183303.81
EXPENSES			
Cost of Raw Materials Consumed		160112.42	136055.45
Purchase of Stock-in-Trade		6692.56	5095.53
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	537.55	(1260.77)
Employee Benefits Expense	31	8744.59	7965.91
Finance Costs	32	9740.97	7773.07
Depreciation and Amortization Expense	33	2247.54	2436.06
Other Expenses	34	25571.33	21207.43
Total Expenses		213646.96	179272.68
Profit before Tax		8310.74	4031.13
Tax Expense	35		
Current Tax		2102.86	1052.57
Deferred Tax		(110.98)	(69.42)
PROFIT FOR THE YEAR		6318.86	3047.98
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains on Equity Instruments		9820.78	5339.22
Re-measurement gains on Defined Benefit Plans		48.86	12.12
Less: Tax effect on Re-measurement of Defined Benefit Plans		(12.30)	(3.05)
Less: Deferred Tax effect on fair valuation of Equity Investments		(1194.84)	(550.87)
Items that will be reclassified to Profit or Loss:			
Effective portion of Cash Flow Hedges		63.83	(5.70)
Add: Tax effect on above		(16.06)	1.43
Total Other Comprehensive Income for the year		8710.27	4793.15
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15029.13	7841.13
Earnings per Equity Share (₹)			
Basic and diluted (Face Value of ₹ 10/- each)	36	18.21	8.78

The accompanying Notes 1 to 52 form an integral part of the financial statements.

As per our attached report of even date

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Cash Flow Statement for the year ended 31st March, 2023

Particulars	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8310.74		4031.13
Adjustments for:				
Depreciation	2247.54		2436.06	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(1.82)		1.97	
Interest Income	(9.55)		(17.03)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(572.34)		(550.40)	
Interest Expense	8601.66		6413.47	
MTM on Derivative Instruments (Net)	(48.29)		(5.09)	
Allowance for Doubtful Trade Receivables	78.03		100.00	
Unrealised Forex Loss/(Gain) on Borrowings	5.44		34.71	
Remeasurements of net Defined Benefit Plans	48.86		12.12	
Cash Flow Hedge Reserve	47.77		(4.27)	
		9962.87		8006.61
Operating Profit before Working Capital Changes		18273.61		12037.74
Movement in Working Capital:				
Increase/(Decrease) in Trade Payables	(16634.62)		13472.18	
Increase/(Decrease) in Other Financial Liabilities	(353.14)		(363.96)	
Increase/(Decrease) in Provisions	46.55		(54.61)	
Increase/(Decrease) in Other Liabilities	2651.16		267.79	
(Increase)/Decrease in Trade Receivables	10521.74		(19408.05)	
(Increase)/Decrease in Inventories	2061.52		(4053.39)	
(Increase)/Decrease in Other Financial Assets	(301.24)		(701.20)	
(Increase)/Decrease in Other Assets	73.77		(1122.78)	
		(1934.26)		(11964.02)
Cash Flow from Operations		16339.35		73.72
Direct Taxes paid		(2037.46)		(1290.64)
Net cash from/(used in) Operating activities		14301.89		(1216.92)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2783.10)		(2038.82)	
Industrial Investment Promotion Incentives Received	60.30		407.85	
Proceeds from sale of Property, Plant & Equipment	13.02		-	
Interest Received	14.99		14.19	
Movement in fixed deposits	163.83		(9.74)	
Rent Received	572.34		550.40	
Dividend Received	434.43		414.93	
Net cash (used in) Investing activities		(1524.19)		(661.19)

Cash Flow Statement for the year ended 31st March, 2023 (Contd.)

Particulars	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	10000.00		15000.00	
Repayment of Long-term Borrowings	(3572.91)		(5249.13)	
Reduction in Short-term Borrowings	(10089.17)		(1313.79)	
Interest Paid	(8549.44)		(6472.88)	
Dividend Paid	(520.43)		(346.95)	
Net cash (used in)/from Financing activities		(12731.95)		1617.25
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		45.75		(260.86)
Cash and Cash Equivalents at the beginning of the year		122.15		383.01
Cash and Cash Equivalents at the end of the year		167.90		122.15
Components of Cash and Cash Equivalents				
Cash on Hand		2.22		1.36
Cheques/Drafts in Hand		93.12		65.39
With Banks:				
On Current Accounts		72.56		55.40
		167.90		122.15

Reconciliation of Liabilities from Financing Activities

Particulars	As at 31 st March, 2022	Proceeds	Repayment	Other Adjustment	As at 31 st March, 2023
Long Term Borrowings (including current maturities of Borrowings)	27159.60	10000.00	(3572.91)	5.44	33592.13
Short Term Borrowings	42212.81	-	(10089.17)	-	32123.64
Total Liabilities from Financing Activities	69372.41	10000.00	(13662.08)	5.44	65715.77

Note: The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS)-7 on Cash Flow Statements.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

STATEMENT OF CHANGE IN EQUITY
(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2021	3469.83
Balance as at 31 st March, 2022	3469.83
Balance as at 31st March, 2023	3469.83

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Effective portion of Cash Flow Hedge	Items of Other Comprehensive Income Equity Instruments FVTOCI	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at the beginning of the reporting period 1st April, 2021	6322.50	9919.93	18534.48	-	10483.52	45260.43
Profit for the Year	-	-	3047.98	-	-	3047.98
Remeasurement of post employment benefits obligation (net of tax)	-	-	9.07	-	-	9.07
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	(4.27)	-	(4.27)
Dividend on Equity Shares	-	-	(346.95)	-	-	(346.95)
Other Comprehensive Income	-	-	-	-	4788.35	4788.35
Balance as at the end of the reporting period 31st March, 2022	6322.50	9919.93	21244.58	(4.27)	15271.87	52754.61
Profit for the Year	-	-	6318.86	-	-	6318.86
Remeasurement of post employment benefits obligation (net of tax)	-	-	36.56	-	-	36.56
Effective portion of gains on hedging instrument in cash flow hedge (net of tax)	-	-	-	47.77	-	47.77
Dividend on Equity Shares	-	-	(520.43)	-	-	(520.43)
Other Comprehensive Income	-	-	-	-	8625.94	8625.94
Balance as at the end of the reporting period 31st March, 2023	6322.50	9919.93	27079.57	43.50	23897.81	67263.31

Nature and purpose of Reserves
(a) Securities Premium

Securities premium represents the amount received by the Company in excess of face value of the equity shares. The reserve can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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

(c) Cash Flow Hedge Reserve

The Company uses hedging instruments as part of its management of commodity price risk and related foreign currency risk associated with its highly probable forecasted purchases. For hedging commodity price risk and related foreign currency risk, the Company uses future contracts and foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non financial asset.

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

Mahesh Ladia
Chief Financial Officer

For and on behalf of the Board of Directors
Harsh V. Lodha
(DIN:00394094)

Chairman

Pranav Jain
Partner
Membership No. 098308

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

*Managing Director &
Chief Executive Officer*

Place : New Delhi
Date : 18th May, 2023

Place : Satna
Date : 18th May, 2023

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1.1 Company Overview

Universal Cables Limited (UCL) (“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 Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Companies Act, 2013, as amended from time to time.

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

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

1.3 Basis of classification of Current and Non-Current

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

1.4 Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors that are considered relevant besides management’s best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the estimates are revised and future periods are affected. Estimation of contract revenue is a critical accounting judgement [Refer Note 1.5(k)].

1.5 Summary of Significant Accounting policies

(a) Property, Plant and Equipment (PPE)

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

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other expenses on existing PPE, including day to day repairs and maintenance expenses and cost of replacing parts, are charged to Statement of Profit and Loss in the year in which such expenses are incurred.

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

Capital work-in-progress comprises of PPE that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related expenses, other directly attributable costs and borrowing costs (if capitalisation criteria is met).

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

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

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

(b) Investment Property

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

(c) Intangible Assets

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for 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 amortization and accumulated impairment losses, if any.

(d) Depreciation/Amortisation

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

Buildings (as per schedule II)	30/60 years
Plant and Equipment (as per technical evaluation)	3 to 15 years
Office Equipment (as per technical evaluation)	3 to 15 years
Furniture and Fixtures (as per schedule II)	10 years
Vehicles (as per schedule II)	8 to 10 years
Computer and related hardware (as per technical evaluation)	3 years

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

Leasehold land is amortised on a straight line basis over the period of the lease (30 to 99 years).

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

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

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

(e) Impairment of Non-Financial Assets

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

(f) Government Grants and Subsidies

Grants and subsidies (including Incentives) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them have been complied and grants/subsidy will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to a property, plant and equipment, it is accounted for by deducting the grant from the carrying amount of the Property, Plant and Equipment.

Export benefits availed as per applicable policy/schemes are considered accrued and accounted for as such in the year in which the goods are exported subject to no significant uncertainty exists regarding their ultimate collection or availment.

(g) Inventories

Inventories are valued as follows:

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

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(h) Fair Value Measurement

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

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

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

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

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

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

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

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

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

(i) Financial Instruments

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

(1) Financial Assets

(a) Initial recognition and measurement

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(b) Subsequent measurement

Financial Assets other than Equity Instruments

- Financial assets carried at Amortised cost:

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

- Financial assets at Fair value through other comprehensive income (FVOCI):

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

- Financial asset at Fair value through profit or loss (FVTPL):

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

Equity Instruments

- Investment in Joint Ventures and Associates

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

- Other Equity Investments

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

Derecognition of financial instruments

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

Impairment of Financial Assets

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

(2) Financial Liabilities

Recognition and Initial Measurement:

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

Subsequent Measurement:

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

Derecognition:

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

Offsetting financial instruments:

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

Derivative Financial Instruments:**Derivatives and hedging activities**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Company enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(j) Income Taxes

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-tax Act, 1961. The

tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

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

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

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

(k) Revenue Recognition

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

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

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

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

Revenue from Sale of Goods

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

Revenue from Turnkey Projects/Contracts

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

If contract revenue recognised is in excess of interim/progressive billing, the same is recognised as "contract asset" (unbilled revenue). Similarly, if interim/progressive billing exceeds contract revenue, the same is recognised as "contract liabilities" (excess billed over revenue). Amounts received before the related work is performed are disclosed in the Balance Sheet as "Mobilisation and Other Advances from Customers". The amounts billed to customers for work performed and are

unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money receivable from project customers do not contain any significant financing element as these are retained by the customers for satisfactory performance of the underlying contracts.

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

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

(l) Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

(m) Borrowing Costs

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

(n) Provisions, Contingent liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. The provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

(o) Employee Benefits

Defined Contribution Plan

Contribution to approved Superannuation Fund as per Company's scheme and Employees Recognised Provident Fund administered by Employees Provident Fund Organisation (EPFO), is recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service.

Defined Benefit Plan

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

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

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

(p) Operating Leases

Where the Company is the Lessee:

The Company's lease asset classes primarily consist of leases for 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. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

Where the Company is the Lessor:

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

(q) Foreign Currency Transactions/Translations

Transactions in foreign currencies are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated into functional currency using the exchange rate prevailing at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

(r) Earnings Per Share

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

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

(s) Cash and Cash Equivalents

Cash and Cash equivalent for the purposes of cash flow statement comprise cash on hand, cheques in hand, demand deposits with banks and short-term investments with an original maturity of three months or less from the date of acquisition which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

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

2. PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Property, Plant and Equipment							
	Freehold Land	Leasehold Land (Right of use)	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount								
As at 1 st April, 2021	153.14	98.53	3727.47	22116.37	167.53	137.81	166.63	26567.48
Additions	-	-	167.74	945.69	37.85	12.93	23.56	1187.77
Disposals/Deletions/ Adjustments	-	-	49.75	769.62	-	-	-	819.37
As at 31st March, 2022	153.14	98.53	3845.46	22292.44	205.38	150.74	190.19	26935.88
Additions	-	-	447.22	1639.80	18.30	27.11	39.65	2172.08
Disposals/Deletions/ Adjustments	-	-	77.86	424.54	29.43	17.02	13.30	562.15
As at 31st March, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	28545.81
Accumulated Depreciation								
As at 1 st April, 2021	-	7.29	627.97	9449.83	112.43	75.25	67.60	10340.37
Depreciation for the year	-	1.48	128.45	2136.33	24.54	14.77	23.16	2328.73
Elimination on disposals/ deletions of assets	-	-	-	1.68	-	-	-	1.68
As at 31st March, 2022	-	8.77	756.42	11584.48	136.97	90.02	90.76	12667.42
Depreciation for the year	-	1.48	129.17	1946.85	27.92	15.78	26.41	2147.61
Elimination on disposals/ deletions of assets	-	-	-	2.36	22.79	15.60	11.90	52.65
As at 31st March, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	14762.38
Net Block								
As at 31 st March, 2022	153.14	89.76	3089.04	10707.96	68.41	60.72	99.43	14268.46
As at 31st March, 2023	153.14	88.28	3329.23	9978.73	52.15	70.63	111.27	13783.43

Note(s):

- Adjustments in Buildings, Plant and Equipment during the year aggregating to ₹ 498.30 lakhs (previous year ₹ 815.70 lakhs) are on account of subsidies received/receivable under Industrial Investment Promotion Scheme of the state government, linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- For details of assets mortgaged/hypothecated as security to lenders, refer Note No. 18 & 23.
- Title deeds of all the immovable properties are held in the name of the Company.
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ In Lakhs)

CWIP as at 31 st March, 2023	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	946.90	112.59	-	-	1059.49
Project temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

CWIP as at 31 st March, 2022	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	156.78	-	-	-	156.78
Project temporarily suspended	-	-	-	-	-

Note:

There is no item/project under CWIP whose completion is overdue or has exceeded its cost as compared to its original plan.

4. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
Gross carrying amount:			
As at 1 st April, 2021	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 st March, 2022	87.22	2728.51	2815.73
Additions	-	-	-
As at 31st March, 2023	87.22	2728.51	2815.73
Accumulated Depreciation:			
As at 1 st April, 2021	5.45	342.05	347.50
Depreciation for the year	1.09	95.08	96.17
As at 31 st March, 2022	6.54	437.13	443.67
Depreciation for the year	1.09	95.10	96.19
As at 31st March, 2023	7.63	532.23	539.86
Net Block:			
As at 31 st March, 2022	80.68	2291.38	2372.06
As at 31st March, 2023	79.59	2196.28	2275.87
Fair Value:			
As at 31 st March, 2022	1785.00	3107.74	4892.74
As at 31st March, 2023	1951.60	3159.28	5110.88

Note(s):

- For details of Investment Property mortgaged as security to certain lenders, refer Note No. 18 & 23.
- Fair value of Investment Property for disclosure purposes in the financial statements is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Rental Income derived from Investment Property	527.90	511.26
Profit arising from Investment Property before Depreciation	527.90	511.26
Less: Depreciation	96.19	96.17
Profit arising from Investment Property	431.71	415.09

- The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is for a period of 12 years from latest renewal.

5. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 1 st April, 2021	80.22
Additions	17.47
Gross carrying amount as at 31 st March, 2022	97.69
Additions	15.00
Gross carrying amount as at 31st March, 2023	112.69
Accumulated Amortisation:	
Accumulated Amortisation as at 1 st April, 2021	70.81
Amortisation for the year	11.16
Accumulated Amortisation as at 31 st March, 2022	81.97
Amortisation for the year	3.74
Accumulated Amortisation as at 31st March, 2023	85.71
Net Block:	
As at 31 st March, 2022	15.72
As at 31st March, 2023	26.98

As at 31st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
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6. INVESTMENTS
In Equity Instruments
(a) Investments carried at Cost

Investments in an Associate

Quoted - Fully paid up Equity Shares

34,54,530	(34,54,530)	Vindhya Telelinks Limited of ₹10/- each	1897.31	1897.31
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Investment in a Joint Venture

Unquoted - Fully paid up Equity Shares

45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Ltd. of ₹10/- each	2298.50	2298.50
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(b) Investment carried at Fair Value through Other Comprehensive Income
Quoted - Fully paid up Equity Shares

2,96,730	(2,96,730)	Birla Corporation Limited of ₹10/- each	2632.29	3499.78
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39,00,100	(39,00,100)	Birla Cable Limited of ₹10/- each	4857.57	6099.76
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			7489.86	9599.54
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			As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
Unquoted - Fully paid up Equity Shares				
3,00,366	(3,00,366)	Birla Financial Corporation Limited of ₹10/- each	238.52	156.19
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹ 100/- each	19654.65	7806.90
9,800	(9,800)	Universal Telelinks Private Limited of ₹ 10/- each	3.99	3.98
9,800	(9,800)	Universal Electricals Private Limited of ₹10/- each	4.46	4.09
			19901.62	7971.16
(c) Investments in Others carried at Cost*				
Quoted/Unquoted - Fully paid up Equity Shares				
900	(900)	The Rameshwara Jute Mills Limited**	0.11	0.11
600	(600)	Industry House Limited	0.40	0.40
			0.51	0.51
			31587.80	21767.02
Aggregate Amount of Quoted Investments			9387.17	11496.85
Aggregate Market Value of Quoted Investments			67878.50	45025.74
Aggregate Amount of Unquoted Investments			22200.63	10270.17

* Valued at Cost being passive stake and non-assessment of fair value/non-availability of financial and other relevant data.

**As per available information, Equity Shares are stated to be listed on The Calcutta Stock Exchange Limited.

7. TRADE RECEIVABLES

(Unsecured, considered good)

Trade Receivables Considered Good	26.23	2819.46
	26.23	2819.46

Trade Receivables Ageing Schedule

Particulars	Outstanding for the period ended 31 st March, 2023							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	26.23	-	-	-	-	-	26.23
Total	-	26.23	-	-	-	-	-	26.23

Particulars	Outstanding for the period ended 31 st March, 2022							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	2819.46	-	-	-	-	-	2819.46
Total	-	2819.46	-	-	-	-	-	2819.46

	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
8. OTHER FINANCIAL ASSETS		
<i>(Unsecured, considered good)</i>		
Term Deposit with a Bank (Having maturity period of more than 12 months at the year end)	15.38	107.55
Interest Receivable	0.92	0.67
Security Deposits	305.25	329.68
Loans to Employees	11.56	4.05
	333.11	441.95
9. OTHER NON-CURRENT ASSETS		
Capital Advances	662.72	583.55
Balances with Government Authorities	10.23	70.27
	672.95	653.82
10. INVENTORIES		
Raw Materials [including in transit ₹ 940.77 lakhs (31 st March, 2022: ₹ 1580.01 lakhs)]	11039.27	12579.67
Stores and Spares [including in transit ₹ 2.75 lakhs (31 st March, 2022: ₹ Nil)]	1448.44	1432.01
Traded Goods	264.63	126.15
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Scrap Materials	30.35	26.63
	28026.82	30088.34
11. TRADE RECEIVABLES		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good *	88979.68	96726.22
Trade Receivables which have significant increase in credit risk	819.00	800.97
	89798.68	97527.19
Less: Allowance for Expected Credit Loss	819.00	740.97
	88979.68	96786.22
* Refer Note No. 48 for Related Party Balances		
Note(s):		
(a) Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 2391.87 lakhs (31 st March, 2022 : ₹ 1,603.63 lakhs).		
(b) No Trade Receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner or a director or a member, save and except outstanding Trade Receivables aggregating to ₹ 63.44 lakhs (Previous Year ₹ 57.59 lakhs) out of which due amount at the year end stood at ₹ 2.11 lakhs (Previous Year ₹ 31.96 lakhs) from two private companies in which one of the directors of the Company is also a director.		
(c) Payment terms agreed with the customers are as per business practice and trade receivables have no significant financing components. The trade receivables have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.18 and 23.		

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

Trade Receivables Ageing Schedule

Particulars	Outstanding for the year ended 31 st March, 2023							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	819.00	819.00
Total	-	60961.24	21458.97	2976.01	3016.52	476.19	909.75	89798.68
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(819.00)	(819.00)
	-	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68

Particulars	Outstanding for the year ended 31 st March, 2022							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	75562.75	11361.97	4257.22	1868.00	2201.94	1474.34	96726.22
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	800.97	800.97
Total	-	75562.75	11361.97	4257.22	1868.00	2201.94	2275.31	97527.19
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(740.97)	(740.97)
	-	75562.75	11361.97	4257.22	1868.00	2201.94	1534.34	96786.22

12. CASH AND CASH EQUIVALENTS

Balances in Current Accounts with Banks	72.56	55.40
Cheques in Hand	93.12	65.39
Cash on Hand	2.22	1.36
	167.90	122.15

13. OTHER BANK BALANCES

Balance in Unpaid Dividend Account	19.11	15.81
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 197.27 lakhs (previous year ₹ 357.86 lakhs)]	197.27	361.10
Interest Accrued but not due on Term Deposits	1.67	7.46
Less: Term Deposit having maturity of more than 12 months at the year end	15.38	107.55
	202.67	276.82

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
14. OTHER FINANCIAL ASSETS		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	36.93	37.62
Security Deposits	367.00	357.29
Export Benefits Receivable	37.43	216.37
Industrial Investment Promotion Incentives Receivable	438.00	407.85
Insurance Claim Receivable	134.78	49.00
Interest Receivable (Current)	0.84	0.74
RoW/other Charges Recoverable from Customers	2096.12	1475.90
Derivative Financial Asset	48.29	13.61
Others	379.43	175.89
	3538.82	2734.27
15. OTHER CURRENT ASSETS		
Prepaid Expenses	1000.93	740.35
Balances with Government Authorities	332.99	887.29
Unbilled Revenue - Contract Assets	2436.83	2861.42
Other Advances	1800.51	1095.93
	5571.26	5584.99
16. EQUITY SHARE CAPITAL		
Authorised		
4,45,00,000 (4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50,000 (50,000) Preference Shares of ₹ 100/- each	50.00	50.00
	4500.00	4500.00
Issued		
3,47,01,201 (3,47,01,201) Equity Shares of ₹ 10/- each	3470.12	3470.12
Subscribed and Fully paid up		
3,46,95,381 (3,46,95,381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add : Forfeited Shares (amount originally paid-up)	0.29	0.29
	3469.83	3469.83
(a) Terms/Rights attached to Equity Shares		
The Company has issued only one class of shares referred to as equity share having a face value of ₹10/- each ranking pari-passu and holders thereof are entitled to one vote per equity share.		

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

(b) Reconciliation of number of Equity Shares outstanding

Particulars	Numbers
At the beginning of the year	34695381
At the end of the year	34695381

(c) Equity Shares held by each Shareholder holding more than 5% Shares

Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:

Name of Promoters	31 st March, 2023		31 st March, 2022		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	5126037	14.77	5126037	14.77	-
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32	-
Birla Corporation Limited	800157	2.31	800157	2.31	-
Total	17088170	49.25	17088170	49.25	-

17. OTHER EQUITY
Reserves and Surplus

Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93

Retained Earnings

Opening balance	21244.58	18534.48
Add: Profit for the year	6318.86	3047.98
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	36.56	9.07
	27600.00	21591.53

Less: Appropriations

Dividend on Equity Shares	520.43	346.95
	27079.57	21244.58
	43322.00	37487.01

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Other Comprehensive Income		
Equity Instruments through OCI		
Opening Balance	15271.87	10483.52
Add: Change in Fair Value through OCI	8625.94	4788.35
Closing Balance	23897.81	15271.87
Cash Flow Hedge through OCI		
Opening Balance	(4.27)	-
Add: Change in Fair Value through OCI	47.77	(4.27)
Closing Balance	43.50	(4.27)
	67263.31	52754.61

18. LONG TERM BORROWINGS
Secured

Loans from Banks

Rupee Term Loans	18712.15	11310.64
Supplier's Credit in Foreign Currency	79.98	1048.96

Unsecured

Other Loans

From Related Parties	10300.00	10300.00
From a Body Corporate	4500.00	4500.00
	33592.13	27159.60

Less: Current Maturities of Long Term Borrowings at the year end

Rupee Term Loans	4314.29	2564.29
Supplier's Credit in Foreign Currency	-	1048.96
Loans from Related Parties	5300.00	-
	9614.29	3613.25
	23977.84	23546.35

Note(s):

Secured

- (a) Loans from Banks are secured by way of hypothecation charge over moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Supplier's Credit). Loans from Banks are further secured by first and/or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz inventories, bills receivables, book debts, claims, etc. The outstanding Rupee Term Loans are repayable over a period of five to seven years commencing from February, 2018 and ending on March, 2028 and carry rate of interest varying from 9.15% to 9.60% p.a. on the reporting date. Supplier's Credit in Foreign Currency availed from a Bank is due for repayment in April, 2025 and carry rate of interest 0.80% p.a. on the reporting date.
- (b) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.
- (c) Term Loans were applied for the purpose(s) for which the loans were obtained.

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Unsecured		
(d) Loans from a Body Corporate and Related Parties amounting to ₹ 14800.00 lakhs presently carry interest at the rate of 8.85% p.a. and are due for repayment between August, 2023 and March, 2025 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Unsecured Loans is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loan(s) & borrowings.		
19. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	42.69	39.27
Retention Money	0.67	0.87
	<u>43.36</u>	<u>40.14</u>
20. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	22.37	26.34
	<u>22.37</u>	<u>26.34</u>
21. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	247.54	268.58
Compensated absences	589.16	563.17
	<u>836.70</u>	<u>831.75</u>
22. DEFERRED TAX		
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:		
Deferred Tax Assets		
Provision for Retirement Benefits	222.75	214.53
Provision for Expected Credit Loss	206.13	186.49
Others	3.62	1.04
Total Deferred Tax Assets	<u>432.50</u>	<u>402.06</u>
Deferred Tax Liabilities		
Property, Plant and Equipment & Intangible Assets	783.01	839.48
Fair Valuation of Investments	2558.29	1363.44
Cash Flow Hedge Reserve	16.06	-
Others	(11.52)	0.26
Total Deferred Tax Liabilities	<u>3345.84</u>	<u>2203.18</u>
Net Deferred Tax Assets/(Liabilities)	<u>(2913.34)</u>	<u>(1801.12)</u>
Reconciliation of Deferred Tax Assets/(Liabilities)		
Opening Deferred Tax Assets	(1801.12)	(1319.67)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	110.98	69.42
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(1223.20)	(550.87)
Closing Deferred Tax Assets/(Liabilities)	<u>(2913.34)</u>	<u>(1801.12)</u>

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
23. BORROWINGS		
Working Capital Loans/Borrowings from Banks (Secured)		
Working Capital Demand Loans	28728.03	32377.60
Cash Credit Facilities	1503.85	8612.14
Export Packing Credit in Foreign Currency	-	314.50
Export Packing Credit	1891.76	558.51
Buyer's Credit in Foreign Currency	-	350.06
Current Maturities of Long Term Borrowings (Refer Note No. 18)	9614.29	3613.25
	41737.93	45826.06

Note(s):

- (a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- (b) Working Capital Loans/borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the consortium lenders.
- (c) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.
- (d) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in agreement with books of account.
- (e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

24. TRADE PAYABLES

Payable to micro enterprises and small enterprises (MSME)

(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	1029.73	2028.84
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
Other Payables	27687.85	43323.36
	28717.58	45352.20

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

Trade Payables Ageing

Particulars	As at 31 st March, 2023						
	Unbilled dues	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	996.56	33.17	-	-	-	1029.73
(ii) Other than MSME	1412.42	14319.84	11350.06	97.86	35.87	75.53	27291.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	396.27	-	-	-	-	-	396.27
Total	1808.69	15316.40	11383.23	97.86	35.87	75.53	28717.58

Particulars	As at 31 st March, 2022						
	Unbilled dues	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	-	1038.15	990.69	-	-	-	2028.84
(ii) Other than MSME	1216.57	30661.87	10919.11	43.11	17.78	90.76	42949.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	374.16	-	-	-	-	-	374.16
Total	1590.73	31700.02	11909.80	43.11	17.78	90.76	45352.20

25. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on Borrowings	194.09	141.87
Security Deposits	4.96	29.96
Accrued Employee Benefits Expense	284.22	305.22
Unclaimed Dividend *	19.11	15.81
Creditors/Liability pertaining to Capital Expenditure	597.64	211.78
Derivative Financial Liability	61.09	21.92
Retention Monies	1437.33	1786.86
	2598.44	2513.42

Note:

No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer as at the year end to the Investor Education and Protection Fund in accordance with provisions of Section 124(5) read with Section 125 of the Companies Act, 2013.

26. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	673.72	764.45
Rent received in advance	3.97	3.97
Excess of Billing over Revenue - Contract Liabilities	2802.93	1004.92
Mobilisation and Other Advances from Customers	1504.07	556.22
	4984.69	2329.56

27. SHORT-TERM PROVISIONS
Provision for Employee Benefits

Pension	43.91	44.58
Compensated Absences	86.69	44.42
	130.60	89.00

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	200373.84	165622.61
Traded Goods		
Associated/Boughtout Equipments, Cable Accessories, etc.	9579.38	7581.23
Sale of Services		
Installation and Commissioning Charges	8588.76	6624.81
Other Operating Revenues		
Scrap Materials	1587.50	1441.84
Export Incentives, etc.	65.60	83.45
	220195.08	181353.94
29. OTHER INCOME		
Interest Income on -		
Bank Deposits	9.55	17.03
Income Tax Refund	10.44	-
Others	12.17	154.59
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	345.45	345.45
Equity Instruments measured at FVTOCI	88.98	69.48
Rent Income	572.34	550.40
Foreign Exchange Fluctuations (Net)	585.21	283.05
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	1.82	-
Unspent Liabilities written back	-	424.91
Other Non-Operating Income	136.66	104.96
	1762.62	1949.87
30. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Traded Goods	264.63	126.15
Scrap Materials	30.35	26.63
	15539.11	16076.66
Inventories at the beginning of the year		
Work-in-Progress	11222.27	6959.75
Finished Goods	4701.61	7710.48
Traded Goods	126.15	129.32
Scrap Materials	26.63	16.34
	16076.66	14815.89
(Increase)/Decrease in Inventories	537.55	(1260.77)

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31st March, 2022 (₹ in lakhs)
31. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	7814.53	7044.56
Contribution to Provident and Other Funds, etc.	550.03	550.01
Employee Welfare Expenses	380.03	371.34
	8744.59	7965.91
32. FINANCE COSTS		
Interest Expense	8601.66	6413.47
Other Borrowing Costs	1139.31	1359.60
	9740.97	7773.07
33. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant & Equipment	2147.63	2328.73
Amortization of Intangible Assets	3.74	11.16
Depreciation on Investment Property	96.17	96.17
	2247.54	2436.06
34. OTHER EXPENSES		
Consumption of Stores and Spare	1713.36	1455.76
Packing Expenses	4585.55	3933.78
Power and Fuel	2518.09	2147.08
Sub-contracting for Installation and Commissioning	7043.22	6240.39
Sales Commission (other than Sole Selling Agent)	1656.07	1000.40
Freight and Transportation Charges (Net)	3069.88	2548.77
Rent	189.67	180.04
Royalty	194.87	103.22
Rates and Taxes	608.85	398.54
Insurance Charges	413.86	421.81
Repair and Maintenance:		
Plant and Equipment	390.37	258.14
Building	435.49	259.27
Others	84.90	90.63
Directors' Sitting Fees	37.65	23.05
Directors' Commission	48.00	13.75
Payment to Statutory Auditors		
Audit Fees	15.00	15.00
Tax Audit Fees	-	1.80
Quarterly Reviews (including ₹ 1.25 lakhs to predecessor Auditors)	4.00	3.75
Certification, etc.	4.65	7.35
Reimbursement of Expenses	0.08	0.68

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
Bad Debts/Sundry Balances Written Off (Net)	95.72	24.42
Provision for Expected Credit Loss	78.03	100.00
Loss on Sale/Discard of Property, Plant & Equipment (Net)	-	1.97
Cash Discount	20.15	40.55
Charity and Donation [including ₹ 25.00 lakhs (previous year Nil) made to a Political party]	28.49	0.28
Testing & Approval Charges	238.30	451.45
Miscellaneous Expenses [Including ₹ 88.30 lakhs (previous year ₹ 114.28 lakhs) incurred towards Corporate Social Responsibility - Refer Note No. 44]	2097.08	1485.55
	25571.33	21207.43
35. TAX EXPENSE		
Current Tax	2135.04	1029.30
Current Tax of earlier years written back	(32.18)	23.27
Deferred Tax	(110.98)	(69.42)
Total Income Tax Expense	1991.88	983.15
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	8310.74	4031.13
Current Tax as per enacted tax rate	2091.66	1014.55
Permanent disallowances	31.91	29.49
Exempt Dividend Income	(109.34)	(87.32)
Current Tax of earlier years written back	(32.18)	23.27
Others	9.83	3.16
Total Income Tax Expense/(Credit)	1991.88	983.15
Effective income tax rate	23.97%	24.39%
36. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	6318.86	3047.98
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹) (Nominal value of shares ₹ 10/- each)	18.21	8.78
37. Capital and other commitments:		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2300.15 lakhs (previous year ₹ 2960.26 lakhs).		
(b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.		

38. The standalone statements of the Company for the year ended 31st March, 2023 were approved and authorised for issuance by the Board of Directors in its Meeting held on 18th May, 2023. The Board of directors has also recommended a dividend of ₹ 3/- (previous year ₹ 1.50) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31st March, 2023, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

39. **Contingent Liabilities (not provided for):**

(₹ in lakhs)

S. No.	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and GST matters	44.75	48.75
(c)	Corporate Guarantee towards collateral security (Refer Note No. 45)	741.49	721.66
(d)	Income Tax Cases	402.02	232.21

Note(s):

- The Company is contesting the demand for Terminal Tax liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the said pending litigation is remote.
- Demand Notice under Goods and Services Tax for an amount of ₹ 44.75 lakhs received by the Company and is pending adjudication with the concerned Adjudicating Authority/Appellate Authority. As per the opinion of external consultants/subject matter experts, the Company holds good grounds on merit in the pending case.
- The Company does not expect the outcomes of matters stated above to have a material adverse effect on its financial conditions, result of operations or cash flows.

40. **Information pursuant to Ind AS 115 "Revenue from Contracts with Customers" are furnished hereunder:**

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

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	148622.67	129769.99
Engineering, Procurement and Construction Contracts/Works Contracts	69919.31	50058.66
Total Revenue from Contracts with Customers	218541.98	179828.65
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	148622.67	129769.99
- Goods/Services Transferred Over Time	69919.31	50058.66
Total Revenue from Contracts with Customers	218541.98	179828.65

- Contract Balances:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Trade Receivables	89005.91	99605.68
Contract Assets	2436.83	2861.42
Contract Liabilities	4307.00	1561.14

Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money and certain other recoverable amounts withheld by the customer(s) as per the governing terms and conditions of the underlying contract(s)/turnkey contracts. The trade receivables relating to turnkey contracts are generally non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit losses on trade receivables of ₹ 78.03 lakhs (previous year ₹ 100 lakhs)

Contract Assets include Unbilled Revenue as receipt of customers' acceptances are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

- (c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Revenue as per Statement of Profit and Loss	218541.98	179828.65
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	2030.96	1165.81
Add: Opening Unbilled Revenue	2861.42	2330.02
Less: Closing Unbilled Revenue	(2436.83)	(2861.42)
Less: Opening Excess of Billing over Revenue	(1004.92)	(645.86)
Add: Closing Excess of Billing over Revenue	2802.93	1004.92
Revenue as per Contracted Prices	222795.54	180822.12

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Within one year	39267.27	57914.07

The remaining performance obligations are expected to be recognised generally within one year.

41. Leases (Ind AS 116)

(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period and applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116. Accordingly, the aggregate lease rental of ₹ 189.67 lakhs (previous year ₹ 180.04 lakhs) has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/ sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/ sub-lease during the financial year 2022-23 is ₹ 527.90 lakhs (previous year ₹ 511.26 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Within one year	545.08	527.90
Later than one year but not later than five years	3003.13	2289.02
Later than five years	416.45	1675.64

42. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

(b) Information by Geographies -

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

(₹ in lakhs)

Geographical Information	For the year 2022-23	For the year 2021-22
Revenue from Operations		
(a) Within India	209041.36	169384.32
(b) Outside India	9500.62	10444.33
Total	218541.98	179828.65

The Company has common infrastructure including Property, Plant & Equipments etc for manufacturing and supply of goods and services in domestic market as well as in overseas market places and accordingly separate figures for Property, Plant and Equipment/addition to Property, Plant and Equipment have not been furnished.

- (c) Revenue from one customer was ₹ 31779.42 lakhs for the financial year 2022-23 (previous year ₹ 28094.00 lakhs), which accounts for more than 10% of the total revenue of the Company.

43. Employee Benefits Plans:
(a) Defined Contribution Plan:

(₹ in lakhs)

Employee benefits Expense	As at 31 st March, 2023	As at 31 st March, 2022
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	40.84	34.59
Family Pension Fund	194.11	188.16

(b) Defined Benefit Plan:
(i) Gratuity and Pension

(₹ in lakhs)

Description	Gratuity		Pension	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Change in defined benefit obligation				
(a) Net defined benefit liability at the start of the period	1476.00	1470.33	313.16	348.79
(b) Service Cost	88.66	88.40	-	-
(c) Net Interest cost	99.98	93.60	21.05	22.01
(d) Remeasurements (Gain)/Loss	(50.54)	(17.15)	2.88	(11.11)
(e) Benefits paid	(103.61)	(159.18)	(45.64)	(46.53)
(f) Net defined benefit liability at the end of the period	1510.49	1476.00	291.45	313.16
Change in Plan Asset				
(a) Fair value of plan assets at the beginning of the period	1616.55	1559.48	-	-
(b) Expected Return on Plan Assets	113.34	103.56	-	-
(c) Remeasurement Gain/(Loss)	(1.68)	(5.03)	-	-
(d) Employer contribution	99.74	117.72	-	-

(₹ in lakhs)

Description		Gratuity		Pension	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
(e)	Benefits paid	(103.61)	(159.18)	-	-
(f)	Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)	1724.34	1616.55	-	-
(a)	Funded status (Liability) as per Actuarial Report	213.85	140.55	-	-
(b)	Paid by Group Companies	28.44	28.44	-	-
(c)	Gratuity Payable for retired employees	(11.86)	(15.86)	-	-
	Funded status Assets/ (Liability) as per Books	230.43	153.13	-	-
Expenses recognised in statement of profit and loss					
(a)	Service Cost	88.66	88.40	-	-
(b)	Net Interest Cost	(13.36)	(9.96)	21.05	22.01
(c)	Remeasurement	-	-	2.88	(11.11)
		75.30	78.44	23.93	10.90
Net Interest Cost					
	On DBO	99.98	93.60	21.05	22.01
	On Plan Assets	(113.34)	(103.56)	-	-
		(13.36)	(9.96)	21.05	22.01
Remeasurement recognised in OCI					
(a)	Actuarial Gain/(Loss) for the year on PBO	50.54	17.15	-	-
(b)	Actuarial Gain/(Loss) for the year on Plan Assets	(1.68)	(5.03)	-	-
	Total Actuarial Gain/(Loss) for the year	48.86	12.12	-	-

Actuarial assumptions

Description	Gratuity		Pension	
	2022-23	2021-22	2022-23	2021-22
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-2015	IIA 2012-2015
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest	7.34% p.a.	7.02% p.a.	7.41% p.a.	7.25% p.a.
Salary Rise	6%, 7% p.a.	0%, 6%, 7% p.a.	N.A.	N.A.
Return on Plan Assets	7.02% p.a.	6.73% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.24 years	12.42 years	N.A.	N.A.

Description	Gratuity			
	2022-23		2021-22	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	(51.73)	55.58	(55.47)	59.50
Defined benefit obligation on minus 75 bps	55.46	(52.54)	59.56	(56.17)

Notes:

- (a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 110 lakhs (Previous year ₹ 120.00 lakhs) to the approved Gratuity Fund during the year 2023-24.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

S. No.	Year	Gratuity	
		2022-23	2021-22
(a)	Within next 12 months (next annual reporting period)	181.20	123.98
(b)	Between 1 to 5 years	948.24	864.99
(c)	Between 5 to 10 years	637.69	738.61
(d)	10 years and above	532.35	546.86

- (b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31st March, 2023 through an independent fellow member of the Institute of Actuaries of India.

(ii) Provident Fund

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the eligible payroll costs in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall in the fund assets as at 31st March, 2023. The Company's contributions to defined contribution scheme including that made to Government administered Provident/ Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Plan Assets at Fair Value	6684.75	6464.34
Present Value of Defined Benefit Obligation	6447.28	6237.17
Surplus in Fund	237.47	227.17
Assumption used in determining the present value of DBO		
- Discounted rate	8.15% p.a.	8.10% p.a.
- Yield	8.69% p.a.	8.67% p.a.

44. Disclosure on Corporate Social Responsibility Expenses:

- (a) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder – ₹ 87.63 lakhs (Previous year ₹ 114.25 lakhs).
- (b) Details of amount actually spent by the Company:

(₹ In lakhs)

S. No.	Nature of CSR Activities	Year Ended 31 st March, 2023			Year Ended 31 st March, 2022		
		Amount Spent	Amount earmarked but yet to be Spent	Total	Amount Spent	Amount earmarked but yet to be Spent	Total
(i)	Construction/acquisition of any Asset – Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/ activities -						
	<ul style="list-style-type: none"> Health Care including preventive health care - Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.). 	10.00	40.90	50.90	-	-	-
	Total (i)	10.00	40.90	50.90	-	-	-
(ii)	Other Purposes –						
	(a) Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/ activities -						
	<ul style="list-style-type: none"> Health Care including preventive health care and Disaster Management. 	-	-	-	4.18	40.29	44.47
	Total (ii)(a)	-	-	-	4.18	40.29	44.47
	(b) Direct Contribution for undertaking the following approved CSR projects/programmes/activities -						
	<ul style="list-style-type: none"> Environment Sustainability, Ecological Balance and Animal Welfare. 	15.27	-	15.27	9.00	-	9.00
	<ul style="list-style-type: none"> Promoting Education and Education relating to Culture 	10.39	-	10.39	17.95	-	17.95
	<ul style="list-style-type: none"> Empowerment of physically challenged persons 	9.49	-	9.49	7.94	-	7.94
	<ul style="list-style-type: none"> Rural Development 	1.75	-	1.75	18.61	-	18.61
	<ul style="list-style-type: none"> Training to promote Rural Sports and Nationally recognised Sports. 	0.50	-	0.50	1.01	-	1.01
	<ul style="list-style-type: none"> Health Care including preventive health care and Disaster Management. 	-	-	-	15.30	-	15.30
	Total (ii)(b)	37.40	-	37.40	69.81	-	69.81
	Total (ii)	37.40	-	37.40	73.99	40.29	114.28
	Grand Total (i+ii)	47.40	40.90	88.30	73.99	40.29	114.28

Note(s):

- The balance unspent CSR amount of ₹ 40.90 Lakhs pertaining to an Ongoing CSR Project 2022-23 has been transferred subsequent to the end of the year in a Special Bank Account within the time prescribed therefor as per the provisions of sub-section (6) of Section 135 of the Companies Act, 2013 read with rules made and clarifications issued thereunder.
- The balance unspent CSR amount of ₹ 40.29 lakhs pertaining to an Ongoing CSR Project 2021-22 has been duly spent on the project concerned during the financial year 2022-23.
- Excess spent/earmarked amount of ₹ 0.67 lakh during the financial year 2022-23 on CSR activities will be carried forward for set-off in next fiscal year in accordance with the third proviso to Section 135(5) of the Companies Act, 2013 and rules made thereunder.

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

- Details of Corporate Guarantee(s) given:

(₹ in lakhs)

S. No.	Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Purpose
(a)	Birla Furukawa Fibre Optics Private Limited	2200.00	2200.00	Corporate Guarantee given to a Bank against the Working Capital Credit facilities sanctioned to Birla Furukawa Fibre Optics Private Limited, a Joint Venture, which is in addition to the primary and collateral security provided by the said Joint Venture itself against the sanctioned facilities. The outstanding amount of availed/ utilised facilities as at 31 st March, 2023 stood at ₹ 741.49 lakhs (Previous year ₹721.66 lakhs).
(b)	Electronic Dealer Finance Scheme (e-DFS)	2500.00	2500.00	First Loss Default Guarantee (FLDG) provided to a bank to secure the credit facility of Invoice or Bills Purchase extended to the Company's select dealers/distributors under the Electronic Dealer Finance Scheme (e-EDFS). However, no amount was outstanding under the above facility as at 31 st March, 2023 & 31 st March, 2022.

- Details of Investments made have been furnished in Note No.6. Further, no loans within the meaning of Section 186 of the Companies Act,2013 have been given by the Company requiring disclosure, save and except loans and/or advances made by the Company to its employees (other than Managing Director) in accordance with the conditions of service applicable to employees read together with remuneration policy of the Company as disclosed in Note No. 8 & Note No.14.

46. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Investments in equity instruments (excl. investment in an associate and a joint venture carried at cost in standalone financial statements)	27391.99	-	-	17571.21	-	-
Trade Receivables	-	-	89005.91	-	-	99605.68
Cash and Cash Equivalents	-	-	167.90	-	-	122.15
Other Bank Balances	-	-	202.67	-	-	276.82
Derivative Contracts	48.29	-	-	10.59	3.02	-
Other Financial Assets	-	-	3871.93	-	-	3162.61
Total Financial Assets	27440.28	-	93248.41	17581.80	3.02	103167.26

(₹ In lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Liabilities						
Borrowings	-	-	65715.77	-	-	69372.41
Trade Payable	-	-	28717.58	-	-	45352.20
Derivative Contracts	51.12	9.97	-	21.92	-	-
Other Financial Liabilities	-	-	2580.71	-	-	2531.64
Total Financial Liabilities	51.12	9.97	97014.06	21.92	-	117256.25

The management assessed that the fair value(s) of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates the respective carrying amounts largely due to the short-term maturities of these instruments. For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The following methods and assumptions were used to estimate the fair values:

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant as on the reporting dates. They are classified as Level 3 fair values in fair value hierarchy.
- The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	7489.86	-	-	9599.54	-	-
-Unlisted	-	-	19902.13	-	-	7971.67
Derivative Contracts	48.29	-	-	10.59	3.02	-
Total Financial Assets	7538.15	-	19902.13	9610.13	3.02	7971.67
Financial Liabilities						
Derivative Contracts	-	61.09	-	-	21.92	-
Total Financial Liabilities	-	61.09	-	-	21.92	-

During the year ended 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

47. Financial Risk Management:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial performance in accordance Risk Management Policy framework.

(a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk on trade receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises (including metro railways), central/state power utilities, renowned private sector utilities and large industrial customers having good credit rating(s). Credit risk is reduced to a significant extent if the turnkey project(s) have sufficient financial closure in the form of assured funding/budgetary support from the Central/State Government(s) or its financing agencies or commercial banks, etc. and achieving project milestone within the contracted completion schedule. Credit risk is also actively managed to the extent feasible by securing payment through letter(s) of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counterparties are continuously monitored and assessed while ensuring that the aggregate value of transactions is reasonably spread amongst counterparties. The Company uses expected credit loss model to assess the impairment allowance on trade receivables, if any, on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and Euro. The Company's exports are denominated generally in USD and Euro thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the re-payment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging by way of forward contracts for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has entered into certain derivative contracts for hedging the exposure in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based on valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars		As at 31 st March, 2023						As at 31 st March, 2022					
		USD	INR	BDT	INR	EUR	INR	USD	INR	BDT	INR	EUR	INR
(A)	Financial Liabilities												
	Buyer's & Suppliers Credit	-	-	-	-	0.88	79.98	18.37	1399.02	-	-	-	-
	Interest Accrued but not due	-	-	-	-	0.01	0.85	0.05	3.50	-	-	-	-
	Trade Payables	14.83	1224.52	-	-	2.94	266.41	25.78	1963.45	-	-	1.38	117.94
	SBI PCFC	-	-	-	-	-	-	1.13	85.85	-	-	2.67	228.65
	Total foreign currency risk (liabilities) (A)	14.83	1224.52	-	-	3.83	347.24	45.33	3451.82	-	-	4.05	346.59

(₹ in lakhs)

Particulars		As at 31 st March, 2023						As at 31 st March, 2022					
		USD	INR	BDT	INR	EUR	INR	USD	INR	BDT	INR	EUR	INR
(B)	Financial Assets												
	Trade Receivable	19.77	1615.60	59.98	46.06	12.37	1094.17	15.33	1154.73	-	-	10.99	917.55
	Bank Balance	-	-	83.40	64.04	-	-	-	-	65.57	50.34	-	-
	Total foreign currency risk (assets) (B)	19.77	1615.60	143.38	110.10	12.37	1094.17	15.33	1154.73	65.57	50.34	10.99	917.55
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	(4.94)	(391.08)	(143.38)	(110.10)	(8.54)	(746.93)	30.00	2297.09	(65.57)	(50.34)	(6.94)	(570.96)
(D)	Exposure Hedged through Derivative Contracts	12.29	2055.68	-	-	8.79	797.23	30.33	2310.29	-	-	0.53	45.41
(E)	Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	(17.23)	(2446.76)	(143.38)	(110.10)	(17.33)	(1544.16)	(0.33)	(13.20)	(65.57)	(50.34)	(7.47)	(616.37)

Note: Besides above, the Company has also taken USD forward cover of \$ 12.76 lakhs as on 31st March, 2023 for payments of firm commitments not included in Trade Payables above. Also, refer Note 47(d) for details of foreign currency hedging through forward contract(s) on commodity futures on LME exchange.

Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	% change	Impact of Increase on PBT	Impact of Decrease on PBT	% change	Impact of Increase on PBT	Impact of Decrease on PBT
USD Sensitivity	5.00%	122.34	(122.34)	5.00%	0.66	(0.66)
BDT Sensitivity	5.00%	5.51	(5.51)	5.00%	2.52	(2.52)
EUR Sensitivity	5.00%	77.21	(77.21)	5.00%	30.82	(30.82)

(ii) Interest Rate Risk

The Company is also exposed to interest rate risk as changes in interest rates may affect future cash flows or the fair values of its financial instruments, principally debt/borrowings. Such debts/borrowings are based on fixed as well as floating interest rate(s). The Company mitigates this risk by regularly assessing the market scenario and if considered appropriate based on market opportunities, it uses derivatives to hedge interest rate exposure on selective basis.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Fixed Rate Instruments		
Borrowings	14800.00	14800.00
	14800.00	14800.00
Variable Rate Instruments		
Borrowings	18792.13	12359.60
	18792.13	12359.60

Sensitivity Analysis

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(46.98)	0.25%	(30.90)
Interest Rate Decrease by	-0.25%	46.98	-0.25%	30.90

(iii) Equity Price Risk

The exposure to equity price risk arises from Investments in quoted equity shares held by the Company and classified in the Balance Sheet at cost and at fair value through OCI. Having regard to the nature of quoted equity investments, intrinsic worth, intent and long term nature of investments, fluctuation in market price(s) are considered acceptable and do not warrant any management estimation.

Exposure to other market price risk

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Investment in Quoted Equity Instruments	27391.99	17571.21

Sensitivity Analysis

The table below summaries the impact of increase/decrease on the Company's equity. The analysis assumes all other variables held as constant.

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	1369.60	5.00%	878.56
Market rate Decrease	5.00%	(1369.60)	5.00%	(878.56)

(iv) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and other commodity products for manufacturing of Cables, Capacitors, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminum, polymers, steel, jointing kits, etc. The prices of certain commodities eg. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Company gives priority to customers who allow price variation on major commodity input raw materials to avoid such risks. The Commodity price risk for selected items eg. copper and aluminium is also managed through selective hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk. Occasionally, scarcity of polymers in the global market and price volatility due to geo political and variety of other reasons is a risk in terms of meeting customer's delivery commitments. To mitigate such risk, the Company procures materials in tranches to even out price fluctuation. Also, the Company has tied up with globally renowned suppliers for timely supply at competitive prices for meeting the requirement of imported polymer products to manage the cost in volatile environment without any compromise on quality.

(c) Liquidity Risk

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due and accordingly it manages the risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Further, the management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind. The Company has also developed appropriate internal control system and contingency plans for managing liquidity risk by regular assessment of expected cash flows and availability of alternative sources of additional funding, if required. As such, the Company believes that sufficient working capital is available to meet its currently assessed requirements.

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

(₹ in lakhs)

Particulars	As at 31 st March, 2023				As at 31 st March, 2022			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-derivative								
Borrowings	41737.93	23977.84	-	65715.77	45826.06	23546.35	-	69372.41
Trade payables	28717.58	-	-	28717.58	45352.20	-	-	45352.20
Other Financial Liabilities	2537.35	3.67	39.69	2580.71	2491.50	3.87	36.27	2531.64
Total Non-derivative	72992.86	23981.51	39.69	97014.06	93669.76	23550.22	36.27	117256.25
Derivative	12.80	-	-	12.80	8.31	-	-	8.31

(d) Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the Balance Sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company as far as possible mitigates the risk by entering into contracts only with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and the Audit Committee and Risk Management Committee of the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash flow hedges

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g., inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31st March 2023. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31st March 2024 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Derivative financial Instruments	As at 31 st March, 2023		As at 31 st March, 2022	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash Flow Hedge				
- Commodity Contracts	48.29	-	10.59	-
- Forward Foreign Currency Contracts	-	51.12	-	21.92
Fair Value Hedge				
- Commodity Contracts	-	-	-	-
- Forward Foreign Currency Contracts	-	9.97	3.02	-
Total	48.29	61.09	13.61	21.92

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

- (i) To hedge currency risks, the Company has entered various derivative contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below:

(₹ in lakhs)

Particulars	As at	
	31 st March, 2023	31 st March, 2022
Forex Forward Cover (buy)	10281.95	6831.38
Forex Forward Cover (sell)	797.23	155.17

- (ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31 st March, 2023		As at 31 st March, 2022	
	Purchases	Sales	Purchases	Sales
Copper	20,389.52	18,146.90	5,354.87	-
Aluminium	26,966.59	28,229.29	3,224.48	1,725.88
Lead	4,221.28	2,865.94	938.15	90.26

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

(₹ in lakhs)

Particulars	As at 31 st March, 2023				As at 31 st March, 2022			
	Cash Flow hedge release to P&L				Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price and related forex risk								
Buy Future Contracts-Copper	74.69	-	-	74.69	5.83	26.64	-	32.47
Buy Future Contracts-Aluminium	6.49	-	-	6.49	(46.49)	7.62	-	(38.87)
Buy Future Contracts-Lead	(16.54)	2.18	(8.69)	(23.05)	12.10	-	-	12.10

48. Capital Management:

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

(₹ in lakhs)

Particulars	As at	
	31 st March, 2023	31 st March, 2022
Debt	65715.77	69372.41
Less: Cash and cash equivalents	167.90	122.15
Net Debt	65547.87	69250.26
Total Equity	70733.14	56224.44
Net debt to equity ratio	0.93	1.23

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

(i) Joint Venture (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)																				
(ii) Associate Company	Vindhya Telelinks Limited (VTL)																				
(iii) Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)																				
(iv) Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)																				
(v) Key Management Personnel (KMP)	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Shri Harsh V. Lodha</td> <td style="width: 5%;"></td> <td style="width: 35%;">Non-Executive Chairman</td> </tr> <tr> <td>Shri S.S. Kothari</td> <td rowspan="6" style="font-size: 3em; vertical-align: middle;">}</td> <td rowspan="6" style="vertical-align: middle;">Non-Executive Directors</td> </tr> <tr> <td>Shri S.C. Jain</td> </tr> <tr> <td>Shri B.R. Nahar</td> </tr> <tr> <td>Dr. Kavita A. Sharma</td> </tr> <tr> <td>Shri Dilip Ganesh Karnik</td> </tr> <tr> <td>Shri K.K. Mehrotra</td> </tr> <tr> <td>Shri Y.S.Lodha</td> <td></td> <td>Managing Director & CEO</td> </tr> <tr> <td>Shri Mahesh Ladia</td> <td></td> <td>Chief Financial Officer</td> </tr> <tr> <td>Shri Sudeep Jain</td> <td></td> <td>Company Secretary</td> </tr> </table>	Shri Harsh V. Lodha		Non-Executive Chairman	Shri S.S. Kothari	}	Non-Executive Directors	Shri S.C. Jain	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri K.K. Mehrotra	Shri Y.S.Lodha		Managing Director & CEO	Shri Mahesh Ladia		Chief Financial Officer	Shri Sudeep Jain		Company Secretary
Shri Harsh V. Lodha		Non-Executive Chairman																			
Shri S.S. Kothari	}	Non-Executive Directors																			
Shri S.C. Jain																					
Shri B.R. Nahar																					
Dr. Kavita A. Sharma																					
Shri Dilip Ganesh Karnik																					
Shri K.K. Mehrotra																					
Shri Y.S.Lodha		Managing Director & CEO																			
Shri Mahesh Ladia		Chief Financial Officer																			
Shri Sudeep Jain		Company Secretary																			
(vi) Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)																				

(a) Details of transactions with Related Parties (other than KMP):

(₹ in lakhs)

S. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A) Transactions during the year											
1	Purchase of Raw Materials, Semi Processed Goods, Stores, Spares and Packing Materials	2022-23	-	-	-	2957.62	1486.60	-	-	-	-
		2021-22	-	-	-	2246.26	805.73	-	-	-	-
2	Sale of Raw Materials, Stores, Spares ,Packing Materials and Finished Goods etc.	2022-23	-	-	-	13.92	3568.88	166.45	-	-	-
		2021-22	-	-	-	6.06	1639.96	93.05	-	-	-
3	Lease Rent and Other Charges Received	2022-23	-	-	-	529.12	10.18	3.00	-	-	-
		2021-22	-	-	-	511.80	0.28	3.00	-	-	-
4	Lease Rent and Other Charges Paid	2022-23	-	-	-	10.45	6.38	-	-	-	-
		2021-22	-	-	-	-	2.74	-	-	-	-
5	Purchase of Property, Plant & Equipment	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	3.00	-	-	-	-
6	Sale of Property, Plant & Equipment	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

S. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
9	Interest Paid on Unsecured Loans	2022-23	270.74	272.92	282.88	-	-	-	-	-	-
		2021-22	282.40	284.57	295.13	-	-	-	-	-	-
10	Dividend Received	2022-23	-	-	-	-	345.45	-	-	-	-
		2021-22	-	-	-	-	345.45	-	-	-	-
11	Dividend Paid	2022-23	12.00	11.67	10.14	-	124.12	-	-	-	-
		2021-22	8.00	7.78	6.76	-	82.75	-	-	-	-
12	Company's Contribution to the Fund(s)	2022-23	-	-	-	-	-	-	99.74	154.19	48.53
		2021-22	-	-	-	-	-	-	117.72	143.06	52.84
13	Withdrawal from Fund(s) (For disbursement to Employees)	2022-23	-	-	-	-	-	-	103.61	-	-
		2021-22	-	-	-	-	-	-	159.81	-	-
(B) Balance outstanding as at the year end											
1	Non Current Investments in Equity Shares	2022-23	-	-	-	2298.50	1897.31	-	-	-	-
		2021-22	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2022-23	-	-	-	288.16	-	-	-	-	-
		2021-22	-	-	-	669.54	-	-	-	-	-
3	Trade & Other Receivables	2022-23	-	-	-	-	762.06	60.42	-	-	-
		2021-22	-	-	-	-	253.20	37.34	-	-	-
4	Security Deposit taken	2022-23	-	-	-	72.12	-	-	-	-	-
		2021-22	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2022-23	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2021-22	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2022-23	-	-	-	2200.00	-	-	-	-	-
		2021-22	-	-	-	2200.00	-	-	-	-	-

(b) Details of transactions with Key Managerial Personnel (KMP):

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Short Term Employee Benefits	181.28	166.35	36.48	24.91	24.67	20.50	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)								
- Sitting Fees	-	-	-	-	-	-	37.65	23.05
- Profit-Related Commission	-	-	-	-	-	-	48.00	13.75
Balance Outstanding Payable at the year end	-	9.90	-	-	-	0.50	48.00	13.75

Note(s):

- (i) The remuneration to Key Managerial Personnel (excluding Non-Executive Directors) as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.

- (ii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- (iii) No amount has been provided as doubtful debts or written off/written back (allowance for expected credit loss) during the year in respect of debts/advances due from/to above Related Parties.
- (c) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. "The Punjab Produce & Trading Company Pvt. Ltd." belonging to the promoters/promoter group which holds 10% or more shareholding in the Company (excluding entities already covered under Note No.49):

(₹ in lakhs)

S. No.	Nature of Transaction	Financial Year	
		2022-23	2021-22
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	4.23
(ii)	Dividend Paid	76.89	51.26

50. Additional disclosures/Regulatory information in terms of amended Schedule III to the Companies Act, 2013 as notified vide Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable or not disclosed elsewhere):

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

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

- (b) Relationship with Struck off companies:

S. No.	Name of struck off Company	Nature of transactions with struck off company	No. of Shares	Relationship with the struck off Company	No. of shares held as on 31 st March, 2023
(i)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by struck off company	999	Shareholder	999
(ii)	Rajshree Mercantiles Private Limited		1249	Shareholder	1249

- (c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 - ₹ Nil (Previous year ₹ Nil)

- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) Financial Performance Ratios:

Ratios	Numerator	Denominator	31 st March, 2023	31 st March, 2022	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.62	1.41	14.66%
Debt-Equity Ratio (in times)	Total Debt (excluding lease Liabilities)	Total Equity	0.93	1.23	-24.70%
Debt Service Coverage Ratio (in times) (Refer Note (i) below)	Earnings before Interest, Tax and Depreciation	Interest Expense plus Principal repayment during the year	1.41	1.02	38.23%
Return on Equity Ratio (Refer Note (ii) below)	Profit after tax	Equity (excluding Revaluation Surplus and Capital Reserve)	0.10	0.06	71.38%
Inventory Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Inventory	7.58	6.46	17.26%
Trade Receivables Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Debtors	2.33	2.02	15.81%
Trade Payable Turnover Ratio (in times)	Net Purchases	Average Creditors	4.50	3.66	23.22%
Net Capital Turnover Ratio (in times)	Sale of Goods (Net Sales)	Working Capital	4.56	4.59	-0.73%
Net Profit Ratio (Refer Note (iii) below)	Profit after Tax	Sales of Goods (Net Sales)	0.03	0.02	70.74%
Return on Capital Employed (Refer Note (iv) below)	Earnings before Interest and Tax	Capital Employed	0.12	0.08	49.06%
Return on Investment (Refer Note (v) below)	Return on Investments	Average Investments	0.64	0.30	113.74%

Note(s): Explanation for changes in ratio by more than 25%

- (i) Debt Service Coverage Ratio improved on account of increase in profitability.
- (ii) Return on Equity Ratio improved on account of better profitability.
- (iii) Net Profit Ratio improved on account of increase in profitability.
- (iv) Increased earnings resulted in increase of Return on Capital Employed.
- (v) Increase in Return on Investment is primarily due to significant rise in the aggregate market value of quoted Equity Instruments.

51. No significant adjusting event occurred between the Balance Sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

52. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year classification.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

*Managing Director &
Chief Executive Officer*

INDEPENDENT AUDITOR'S REPORT

To the Members of Universal Cables Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Universal Cables Limited ("the Company"), its joint venture and an associate (the Company, its joint venture and associate together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

We draw attention to Note 52 of the accompanying consolidated financial statement for the year ended 31st March 2023 and the following paragraph included in our independent auditor's report on consolidated financial statements for the year ended 31st March 2023 of an associate company, Vindhya Telelinks Ltd., and is relevant to our conclusion of the accompanying audited consolidated financial statements, which is reproduced below:

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

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

Key Audit Matters

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

<p>Revenue recognition for construction contracts (including an associate company):</p> <p>In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognized in the period in which such changes are determined.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> ● We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue. ● We performed walkthrough procedures over the process of identification of performance obligation. ● We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. ● We tested segregation of duties while recording the contracts in the Company's information system and recognising revenue from such contracts. ● We performed substantive procedures as considered appropriate in accordance with standard on auditing.
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<p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Indefeasible Right to Use (IRU) - Lease arrangements:</p> <p>The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as Outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at 31st March, 2023, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. We tested the terms and conditions of the contracts and evaluating the point of transfer of control. We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. We tested the adequacy of the disclosures in the Notes to the consolidated financial statements. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Valuation of trade receivables in view of the risk of credit losses (including an associate company):</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2023 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2023, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. We obtained evidence of receipts subsequent to the year end from the customers. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analysis of ageing of receivables, assessment of significant overdue trade receivables. We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of

Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

1. The comparative financial information of the Company for the year ended March 31, 2022 included in the financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2022 dated May 23, 2022 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.
2. We did not audit the financial statements and other information of a joint venture. The Consolidated financial statements includes Group's share of profit after tax of ₹ 1502.04 Lakhs and total comprehensive income of ₹ 1503.98 Lakhs for the year ended March 31, 2023 in the joint venture. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of a joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid joint venture, is based on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxii) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements as mentioned in other matters paragraph above.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Company as on March 31, 2023, and taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company and joint venture company, none of the directors of the Company, its associate company and joint venture entity is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Company, its associate company and a joint venture company whose audit reports have been provided to us, we give our separate Report in "Annexure 1".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company and its associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. Upon consideration of the auditor's report of the joint venture company, no remuneration has been provided or paid to the directors of the joint venture company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 40 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, its associate and joint venture company.
 - (iv) a. The Management 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, its one associate, or a joint venture company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company, its one associate or a joint venture company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (iv) As stated in Note 39 to the consolidated financial statements
- a. The final dividend proposed in the previous year, declared and paid by the Company and its associate company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Company, the Board of Directors of its associate company and the Board of Directors of its joint venture company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
- (v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023 for the Group, reporting under this clause is not applicable.

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

Pranav Jain
Partner

Membership No. 098308
UDIN: 23098308BGVLRB8977

Date: May 18, 2023
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Universal Cables Limited on the consolidated financial statements for the year ended March 31, 2023]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Universal Cables Limited ("the Company") its one associate and a joint venture company (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit and based on the consideration of the reports of other auditors on separate audited financial statements of the associate and joint venture companies as referred to in the Other Matters paragraph in the Independent Auditor's Report of even date. We conducted our audit

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company, one associate and a joint venture company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

The audit of internal financial controls over financial reporting of the Group for the year ended March 31, 2022, was carried out by the predecessor auditor whose report for the year ended March 31, 2022 dated May 23, 2022 expressed an unmodified opinion on internal financial controls over financial reporting of the Group. Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Date: May 18, 2023

Membership No. 098308

Place: New Delhi

UDIN: 23098308BGVLRB8977

Independent Auditor's report on audit of Consolidated Financial Results of Universal Cables Limited

To the Board of Directors of Universal Cables Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Universal Cables Limited ("the Company"), its joint venture and an associate (the Company, its joint venture and associate together referred to as the "Group"), for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate audited financial statements of the joint venture as referred to in the Other Matters paragraph below, the Statement:

- a. includes the results of the following entities:
 - i. Birla Furukawa Fibre Optics Private Limited (Joint Venture)
 - ii. Vindhya Telelinks Limited (Associate)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/ 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Emphasis of Matter

We draw attention to Note No.4 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of an associate company not being considered for consolidation due to the reason explained therein.

Our conclusion on the Statement is not modified in respect of this matter.

Other matters

1. We did not audit the financial statements and other financial information of one joint venture whose Group's share of profit after tax of ₹ 356.90 Lakhs and ₹ 1502.04 Lakhs and total comprehensive income of ₹ 358.84 Lakhs and ₹ 1503.98 Lakhs for the quarter and year ended March 31, 2023, respectively, has been considered in the financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

2. The corresponding consolidated financial results for the quarter and year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per their report dated May 23, 2022.

Our opinion is not modified in respect of this matter.

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

Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGVLRB8977

Date: May 18, 2023

Place: New Delhi

Consolidated Balance Sheet as at 31st March, 2023

	Notes	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	13783.43	14268.46
Capital Work-in-Progress	3	1059.49	156.78
Investment Property	4	2275.87	2372.06
Intangible Assets	5	26.98	15.72
Investments accounted for using the Equity Method	6	108505.25	101429.50
Financial Assets			
Investments	7	27391.99	17571.21
Trade Receivables	8	26.23	2819.46
Other Financial Assets	9	333.11	441.95
Non-current Tax Assets (Net)		468.18	492.32
Other Non-current Assets	10	672.95	653.82
Total Non-current Assets		154543.48	140221.28
CURRENT ASSETS			
Inventories	11	28026.82	30088.34
Financial Assets			
Trade Receivables	12	88979.68	96786.22
Cash and Cash Equivalents	13	167.90	122.15
Other Bank Balances	14	202.67	276.82
Other Financial Assets	15	3538.82	2734.27
Other Current Assets	16	5571.26	5584.99
Total Current Assets		126487.15	135592.79
Total Assets		281030.63	275814.07
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	3469.83	3469.83
Other Equity	18	146191.04	126008.89
Total Equity		149660.87	129478.72
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	23977.84	23546.35
Other Financial Liabilities	20	43.36	40.14
Other Non-current Liabilities	21	22.37	26.34
Provisions	22	836.70	831.75
Deferred Tax Liabilities (Net)	23	28295.05	25780.53
Total Non-current Liabilities		53175.32	50225.11
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	24	41737.93	45826.06
Trade Payables	25		
Total Outstanding Dues of Micro and Small Enterprises		1029.73	2028.84
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		27687.85	43323.36
Other Financial Liabilities	26	2598.44	2513.42
Other Current Liabilities	27	4984.69	2329.56
Provisions	28	130.60	89.00
Current Tax Liabilities (Net)		25.20	-
Total Current Liabilities		78194.44	96110.24
Total Equity and Liabilities		281030.63	275814.07

The accompanying Notes 1 to 54 form an integral part of the financial statements.

As per our attached report of even date

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	For the year ended 31 st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
INCOME			
Revenue from Operations	29	220195.08	181353.94
Other Income	30	1762.62	1949.87
Total Income		221957.70	183303.81
EXPENSES			
Cost of Raw Materials Consumed		160112.42	136055.45
Purchase of Stock-in-Trade		6692.56	5095.53
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	537.55	(1260.77)
Employee Benefits Expense	32	8744.59	7965.91
Finance Costs	33	9740.97	7773.07
Depreciation and Amortization Expense	34	2247.54	2436.06
Other Expenses	35	25571.33	21207.43
Total Expenses		213646.96	179272.68
Profit for the year before Share in Profit of Associates		8310.74	4031.13
Share in Profit/(Loss) in Associate and Joint Venture		6839.73	5824.76
Profit before Tax		15150.47	9855.89
Tax Expense	36		
Current Tax		2102.86	1052.57
Deferred Tax		1232.40	1310.75
PROFIT FOR THE YEAR		11815.21	7492.57
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains on Equity Instruments		9820.78	5339.22
Re-measurement gains on Defined Benefit Plans		48.86	12.12
Share of equity accounted investees		255.42	5316.71
Less: Tax effect on Re-measurement of Defined Benefit Plans		(12.30)	(3.05)
Less: Deferred Tax effect on fair valuation of Equity Investments		(1194.84)	(550.87)
Less: Deferred Tax effect on associates		(63.80)	(1337.41)
Items that will be reclassified to Profit or Loss:			
Effective portion of Cash Flow Hedges		63.83	(5.70)
Add: Tax effect on above		(16.06)	1.43
Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)		(19.40)	(8.57)
Add: Tax effect on above		4.88	2.16
Other Comprehensive Income for the year		8887.37	8766.04
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		20702.58	16258.61
Earnings per Equity Share (₹)			
Basic and diluted (Face Value of ₹ 10/- each)	37	34.05	21.60

The accompanying Notes 1 to 54 form an integral part of the financial statements.

As per our attached report of even date

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Description	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8310.74		4031.13
Adjustments for:				
Depreciation	2247.54		2436.06	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(1.82)		1.97	
Interest Income	(9.55)		(17.03)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(572.34)		(550.40)	
Interest Expense	8601.66		6413.47	
MTM on Derivative Instruments (Net)	(48.29)		(5.09)	
Allowance for Doubtful Trade Receivables	78.03		100.00	
Unrealised Forex Loss/(Gain) on Borrowings	5.44		34.71	
Remeasurements of net Defined Benefit Plans	48.86		12.12	
Cash Flow Hedge Reserve	47.77		(4.27)	
		9962.87		8006.61
Operating Profit before Working Capital Changes		18273.61		12037.74
Movement in Working Capital:				
Increase/(Decrease) in Trade Payables	(16634.62)		13472.18	
Increase/(Decrease) in Other Financial Liabilities	(353.14)		(363.96)	
Increase/(Decrease) in Provisions	46.55		(54.61)	
Increase/(Decrease) in Other Liabilities	2651.16		267.79	
(Increase)/Decrease in Trade Receivables	10521.74		(19408.05)	
(Increase)/Decrease in Inventories	2061.52		(4053.39)	
(Increase)/Decrease in Other Financial Assets	(301.24)		(701.20)	
(Increase)/Decrease in Other Assets	73.77		(1122.78)	
		(1934.26)		(11964.02)
Cash Flow from Operations		16339.35		73.72
Direct Taxes paid		(2037.46)		(1290.64)
Net cash from/(used in) Operating activities		14301.89		(1216.92)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2783.10)		(2038.82)	
Industrial Investment Promotion Incentives Received	60.30		407.85	
Proceeds from sale of Property, Plant & Equipment	13.02		-	
Interest Received	14.99		14.19	
Movement in fixed deposits	163.83		(9.74)	
Rent Received	572.34		550.40	
Dividend Received	434.43		414.93	
Net cash (used in) Investing activities		(1524.19)		(661.19)

Consolidated Cash Flow Statement for the year ended 31st March, 2023 (Contd.)

Description	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	10000.00		15000.00	
Repayment of Long-term Borrowings	(3572.91)		(5249.13)	
Reduction in Short-term Borrowings	(10089.17)		(1313.79)	
Interest Paid	(8549.44)		(6472.88)	
Dividend Paid	(520.43)		(346.95)	
Net cash (used in)/from Financing activities		(12731.95)		1617.25
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		45.75		(260.86)
Cash and Cash Equivalents at the beginning of the year		122.15		383.01
Cash and Cash Equivalents at the end of the year		167.90		122.15
Components of Cash and Cash Equivalents				
Cash on Hand		2.22		1.36
Cheques/Drafts in Hand		93.12		65.39
With Banks:				
On Current Accounts		72.56		55.40
		167.90		122.15

Reconciliation of Liabilities from Financing Activities

Particulars	As at 31 st March, 2022	Proceeds	Repayment	Other Adjustment	As at 31 st March, 2023
Long Term Borrowings (including current maturities of Borrowings)	27159.60	10000.00	(3572.91)	5.44	33592.13
Short Term Borrowings	42212.81	-	(10089.17)	-	32123.64
Total Liabilities from Financing Activities	69372.41	10000.00	(13662.08)	5.44	65715.77

Note: The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

STATEMENT OF CHANGE IN EQUITY
(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2021	3469.83
Balance as at 31 st March, 2022	3469.83
Balance as at 31st March, 2023	3469.83

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Effective portion of Cash Flow Hedge	Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings		Equity Instruments FVTOCI	Revaluation Reserve	
Balance as at the beginning of the reporting period 1st April, 2021	6322.50	9919.93	70099.17	-	19495.11	4260.52	110097.23
Profit for the Year	-	-	7492.57	-	-	-	7492.57
Remeasurement of post employment benefits obligation (net of tax)	-	-	9.07	-	-	-	9.07
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	(4.27)	-	-	(4.27)
Dividend on Equity Shares	-	-	(346.95)	-	-	-	(346.95)
Other Comprehensive Income	-	-	-	-	8751.52	9.72	8761.24
Balance as at the end of the reporting period 31st March, 2022	6322.50	9919.93	77253.86	(4.27)	28246.63	4270.24	126008.89
Profit for the Year	-	-	11815.21	-	-	-	11815.21
Remeasurement of post employment benefits obligation (net of tax)	-	-	36.56	-	-	-	36.56
Effective portion of gains on hedging instrument in cash flow hedge (net of tax)	-	-	-	33.25	-	-	33.25
Dividend on Equity Shares	-	-	(520.43)	-	-	-	(520.43)
Other Comprehensive Income	-	-	-	-	8322.87	494.69	8817.56
Balance as at the end of the reporting period 31st March, 2023	6322.50	9919.93	88585.20	28.98	36569.50	4764.93	146191.04

Nature and purpose of Reserves
(a) Securities Premium

Securities premium represents the amount received by the Company in excess of face value of the equity shares. The reserve can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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

(c) Cash Flow Hedge Reserve

The Company uses hedging instruments as part of its management of commodity price risk and related foreign currency risk associated with its highly probable forecasted purchases. For hedging commodity price risk and related foreign currency risk, the Company uses future contracts and foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g. inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non financial asset.

As per our attached report of even date

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

 Pranav Jain
Partner
Membership No. 098308

 Place : New Delhi
Date : 18th May, 2023

 Mahesh Ladia
Chief Financial Officer

 Sudeep Jain
Company Secretary

 Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

 Harsh V. Lodha
(DIN:00394094)

 Y.S.Lodha
(DIN:00052861)

Chairman

 Managing Director &
Chief Executive Officer

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1.1 Company Overview

Universal Cables Limited (UCL) ("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 Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

The consolidated financial statements as at 31st March, 2023 present the financial position of the following Associate and Joint Venture.

Description	Country of Incorporation	Percentage of Ownership
Associate:		
Vindhya Telelinks Limited	India	29.15%
Joint Venture:		
Birla Furukawa Fibre Optics Pvt. Limited	India	26.14%

1.2 Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Companies Act, 2013, as amended from time to time.

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

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

1.3 Basis of Consolidation

- In case of associates, where Company holds 20% or more equity or/and exercises significant influence, and Joint Venture, investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures".
- Post acquisition, the company accounts for its share in the change in net assets of the associates and Joint Venture (after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share) through its statement of profit and loss and other comprehensive income. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, Goodwill is not separately recognised but included in the value of investments.

1.4 Summary of Significant Accounting policies

The Accounting Policies of the Company, its Joint venture and Associate are largely similar. Other significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Property, Plant and Equipment							
	Freehold Land	Leasehold Land (Right of use)	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount								
As at 1 st April, 2021	153.14	98.53	3727.47	22116.37	167.53	137.81	166.63	26567.48
Additions	-	-	167.74	945.69	37.85	12.93	23.56	1187.77
Disposals/Deletions/Adjustments	-	-	49.75	769.62	-	-	-	819.37
As at 31st March, 2022	153.14	98.53	3845.46	22292.44	205.38	150.74	190.19	26935.88
Additions	-	-	447.22	1639.80	18.30	27.11	39.65	2172.08
Disposals/Deletions/Adjustments	-	-	77.86	424.54	29.43	17.02	13.30	562.15
As at 31st March, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	28545.81
Accumulated Depreciation								
As at 1 st April, 2021	-	7.29	627.97	9449.83	112.43	75.25	67.60	10340.37
Depreciation for the year	-	1.48	128.45	2136.33	24.54	14.77	23.16	2328.73
Elimination on disposals/deletions of assets	-	-	-	1.68	-	-	-	1.68
As at 31st March, 2022	-	8.77	756.42	11584.48	136.97	90.02	90.76	12667.42
Depreciation for the year	-	1.48	129.17	1946.85	27.92	15.78	26.41	2147.61
Elimination on disposals/deletions of assets	-	-	-	2.36	22.79	15.60	11.90	52.65
As at 31st March, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	14762.38
Net Block								
As at 31 st March, 2022	153.14	89.76	3089.04	10707.96	68.41	60.72	99.43	14268.46
As at 31st March, 2023	153.14	88.28	3329.23	9978.73	52.15	70.63	111.27	13783.43

Note(s):

- Adjustments in Buildings, Plant and Equipment during the year aggregating to ₹ 498.30 lakhs (previous year ₹ 815.70 lakhs) are on account of subsidies received/receivable under Industrial Investment Promotion Scheme of the state government, linked to Fixed Capital Investment in Property, Plant and Equipment, etc.
- For details of assets mortgaged/hypothecated as security to lenders, refer Note No. 19 & 24.
- Title deeds of all the immovable properties are held in the name of the Company.
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

3. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ In Lakhs)

CWIP as at 31 st March, 2023	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	946.90	112.59	-	-	1059.49
Project temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

CWIP as at 31 st March, 2022	Amount in CWIP for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	156.78	-	-	-	156.78
Project temporarily suspended	-	-	-	-	-

Note:

There is no item/project under CWIP whose completion is overdue or has exceeded its cost as compared to its original plan.

4. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
Gross carrying amount:			
As at 1 st April, 2021	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 st March, 2022	87.22	2728.51	2815.73
Additions	-	-	-
As at 31st March, 2023	87.22	2728.51	2815.73
Accumulated Depreciation:			
As at 1 st April, 2021	5.45	342.05	347.50
Depreciation for the year	1.09	95.08	96.17
As at 31 st March, 2022	6.54	437.13	443.67
Depreciation for the year	1.09	95.10	96.19
As at 31st March, 2023	7.63	532.23	539.86
Net Block:			
As at 31 st March, 2022	80.68	2291.38	2372.06
As at 31st March, 2023	79.59	2196.28	2275.87
Fair Value:			
As at 31 st March, 2022	1785.00	3107.74	4892.74
As at 31st March, 2023	1951.60	3159.28	5110.88

Note(s):

- For details of Investment Property mortgaged as security to certain lenders, refer Note No. 19 & 24.
- Fair value of Investment Property for disclosure purposes in the financial statements is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Rental Income derived from Investment Property	527.90	511.26
Profit arising from Investment Property before Depreciation	527.90	511.26
Less: Depreciation	96.19	96.17
Profit arising from Investment Property	431.71	415.09

- The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is for a period of 12 years from latest renewal.

5. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 1 st April, 2021	80.22
Additions	17.47
Gross carrying amount as at 31 st March, 2022	97.69
Additions	15.00
Gross carrying amount as at 31st March, 2023	112.69
Accumulated Amortisation:	
Accumulated Amortisation as at 1 st April, 2021	70.81
Amortisation for the year	11.16
Accumulated Amortisation as at 31 st March, 2022	81.97
Amortisation for the year	3.74
Accumulated Amortisation as at 31st March, 2023	85.71
Net Block:	
As at 31 st March, 2022	15.72
As at 31st March, 2023	26.98

	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
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6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

34,54,530	(34,54,530)	Vindhya Telelinks Limited	102746.46	97174.69
45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Limited	5758.79	4254.81
			108505.25	101429.50

7. INVESTMENTS
In Equity Instruments
(a) Investment carried at Fair Value through Other Comprehensive Income
Quoted - Fully paid up Equity Shares

2,96,730	(2,96,730)	Birla Corporation Limited of ₹10/- each	2632.29	3499.78
39,00,100	(39,00,100)	Birla Cable Limited of ₹10/- each	4857.57	6099.76
			7489.86	9599.54

Unquoted - Fully paid up Equity Shares

3,00,366	(3,00,366)	Birla Financial Corporation Limited of ₹10/- each	238.52	156.19
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹100/- each	19654.65	7806.90
9,800	(9,800)	Universal Telelinks Private Limited of ₹10/- each	3.99	3.98
9,800	(9,800)	Universal Electricals Private Limited of ₹10/- each	4.46	4.09
			19901.62	7971.16

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
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(b) Investments in Others carried at Cost*
Quoted/Unquoted - Fully paid up Equity Shares

900	(900)	The Rameshwara Jute Mills Limited**	0.11	0.11
600	(600)	Industry House Limited	0.40	0.40
			0.51	0.51
			27391.99	17571.21

Aggregate Amount of Quoted Investments

			7489.86	9599.54
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Aggregate Amount of Unquoted Investments

			19902.13	7971.67
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* Valued at Cost being passive stake and non-assessment of fair value/non-availability of financial and other relevant data.

**As per available information, Equity Shares are stated to be listed on The Calcutta Stock Exchange Limited.

8. TRADE RECEIVABLES

(Unsecured, considered good)

Trade Receivables Considered Good	26.23	2819.46
	26.23	2819.46

Trade Receivables Ageing Schedule

Particulars	Outstanding for the period ended 31 st March, 2023							Total
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	26.23	-	-	-	-	-	26.23
Total	-	26.23	-	-	-	-	-	26.23

Particulars	Outstanding for the period ended 31 st March, 2022							Total
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	2819.46	-	-	-	-	-	2819.46
Total	-	2819.46	-	-	-	-	-	2819.46

9. OTHER FINANCIAL ASSETS

(Unsecured, considered good)

Term Deposit with a Bank (Having maturity period of more than 12 months at the year end)	15.38	107.55
Interest Receivable	0.92	0.67
Security Deposits	305.25	329.68
Loan to Employees	11.56	4.05
	333.11	441.95

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
10. OTHER NON-CURRENT ASSETS		
Capital Advances	662.72	583.55
Balances with Government Authorities	10.23	70.27
	672.95	653.82
11. INVENTORIES		
Raw Materials [including in transit ₹ 940.77 lakhs (31 st March, 2022: ₹ 1580.01 lakhs)]	11039.27	12579.67
Stores and Spares [including in transit ₹ 2.75 lakhs (31 st March, 2022: ₹ Nil)]	1448.44	1432.01
Traded Goods	264.63	126.15
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Scrap Materials	30.35	26.63
	28026.82	30088.34
12. TRADE RECEIVABLES		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good *	88979.68	96726.22
Trade Receivables which have significant increase in credit risk	819.00	800.97
	89798.68	97527.19
Less: Allowance for Expected Credit Loss	819.00	740.97
	88979.68	96786.22
* Refer Note No. 47 for Related Party Balances		
Note(s):		
(a) Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 2391.87 lakhs (31 st March, 2022 : ₹ 1603.63 lakhs).		
(b) No Trade Receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner or a director or a member, save and except outstanding Trade Receivables aggregating to ₹ 63.44 lakhs (Previous Year ₹ 57.59 lakhs) out of which due amount at the year end stood at ₹ 2.11 lakhs (Previous Year ₹ 31.96 lakhs) from two private companies in which one of the directors of the Company is also a director.		
(c) Payment terms agreed with the customers are as per business practice and trade receivables have no significant financing components. The trade receivables have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.19 and 24.		

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

Trade Receivables Ageing Schedule

Particulars	Outstanding for the year ended 31 st March, 2023							Total
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	819.00	819.00
Total	-	60961.24	21458.97	2976.01	3016.52	476.19	909.75	89798.68
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(819.00)	(819.00)
	-	60961.24	21458.97	2976.01	3016.52	476.19	90.75	88979.68

Particulars	Outstanding for the year ended 31 st March, 2022							Total
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	75562.75	11361.97	4257.22	1868.00	2201.94	1474.34	96726.22
(ii) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	800.97	800.97
Total	-	75562.75	11361.97	4257.22	1868.00	2201.94	2275.31	97527.19
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(740.97)	(740.97)
	-	75562.75	11361.97	4257.22	1868.00	2201.94	1534.34	96786.22

13. CASH AND CASH EQUIVALENTS

Balances in Current Accounts with Banks	72.56	55.40
Cheques in Hand	93.12	65.39
Cash on Hand	2.22	1.36
	167.90	122.15

14. OTHER BANK BALANCES

Balance in Unpaid Dividend Account	19.11	15.81
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 197.27 lakhs (previous year ₹ 357.86 lakhs)]	197.27	361.10
Interest Accrued but not due on Term Deposits	1.67	7.46
Less: Term Deposit having maturity of more than 12 months at the year end	15.38	107.55
	202.67	276.82

	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
15. OTHER FINANCIAL ASSETS		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	36.93	37.62
Security Deposits	367.00	357.29
Export Benefits Receivable	37.43	216.37
Industrial Investment Promotion Incentives Receivable	438.00	407.85
Insurance Claim Receivable	134.78	49.00
Interest Receivable (Current)	0.84	0.74
RoW/other Charges Recoverable from Customers	2096.12	1475.90
Derivative Financial Asset	48.29	13.61
Others	379.43	175.89
	3538.82	2734.27
16. OTHER CURRENT ASSETS		
Prepaid Expenses	1000.93	740.35
Balance with Government Authorities	332.99	887.29
Unbilled Revenue - Contract Assets	2436.83	2861.42
Other Advances	1800.51	1095.93
	5571.26	5584.99
17. EQUITY SHARE CAPITAL		
Authorised		
4,45,00,000 (4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50,000 (50,000) Preference Shares of ₹ 100/- each	50.00	50.00
	4500.00	4500.00
Issued		
3,47,01,201 (3,47,01,201) Equity Shares of ₹ 10/- each	3470.12	3470.12
Subscribed and Fully paid up		
3,46,95,381 (3,46,95,381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add: Forfeited Shares (amount originally paid-up)	0.29	0.29
	3469.83	3469.83
(a) Terms/Rights attached to Equity Shares		
The Company has issued only one class of shares referred to as equity share having a face value of ₹10/- each ranking pari-passu and holders thereof are entitled to one vote per equity share.		
(b) Reconciliation of number of Equity Shares outstanding		
Particulars	Numbers	
At the beginning of the year	34695381	
At the end of the year	34695381	

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

(c) Equity Shares held by each Shareholder holding more than 5% Shares

Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:

Name of Promoters	As at 31 st March, 2023		As at 31 st March, 2022		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	5126037	14.77	5126037	14.77	-
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32	-
Birla Corporation Limited	800157	2.31	800157	2.31	-
Total	17088170	49.25	17088170	49.25	

18. OTHER EQUITY

Reserves and Surplus

Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93

Retained Earnings

Opening balance	77253.86	70099.17
Add: Profit for the year	11815.21	7492.57
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	36.56	9.07
	89105.63	77600.81

Less: Appropriations

Dividend on Equity Shares	520.43	346.95
	88585.20	77253.86
	104827.63	93496.29

Other Comprehensive Income

Equity Instruments through OCI

Opening Balance	32523.28	23755.63
Add: Change in Fair Value through OCI	8817.56	8767.65
Closing Balance	41340.84	32523.28

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
Cash Flow Hedge through OCI		
Opening Balance	(10.68)	-
Add: Change in Fair Value through OCI	33.25	(10.68)
Closing Balance	22.57	(10.68)
	146191.04	126008.89

19. LONG TERM BORROWINGS
Secured

Loans from Banks

Rupee Term Loans	18712.15	11310.64
Supplier's Credit(s) in Foreign Currency	79.98	1048.96

Unsecured

Other Loans

From Related Parties	10300.00	10300.00
From a Body Corporate	4500.00	4500.00
	33592.13	27159.60

Less: Current Maturities of Long Term Borrowings at the year end

Rupee Term Loans	4314.29	2564.29
Supplier's Credit in Foreign Currency	-	1048.96
Loans from Related Parties	5300.00	-
	9614.29	3613.25
	23977.84	23546.35

Note(s):

Secured

- (a) Loans from Banks are secured by way of hypothecation charge over moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Supplier's Credit). Loans from Banks are further secured by first and/or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company viz inventories, bills receivables, book debts, claims, etc. The outstanding Rupee Term Loans are repayable over a period of five to seven years commencing from February, 2018 and ending on March, 2028 and carry rate of interest varying from 9.15% to 9.60% p.a. on the reporting date. Supplier's Credit in Foreign Currency availed from a Bank is due for repayment in April, 2025 and carry rate of interest 0.80% p.a. on the reporting date.
- (b) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.
- (c) Term Loans were applied for the purpose(s) for which the loans were obtained.

Unsecured

- (d) Loans from a Body Corporate and Related Parties amounting to ₹ 14800.00 lakhs presently carry interest at the rate of 8.85% p.a. and are due for repayment between August, 2023 and March, 2025 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Unsecured Loans is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loan(s) & borrowings.

	As at 31 st March, 2023 (₹ in lakhs)	As at 31 st March, 2022 (₹ in lakhs)
20. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	42.69	39.27
Retention Money	0.67	0.87
	<u>43.36</u>	<u>40.14</u>
21. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	22.37	26.34
	<u>22.37</u>	<u>26.34</u>
22. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	247.54	268.58
Compensated absences	589.16	563.17
	<u>836.70</u>	<u>831.75</u>
23. DEFERRED TAX		
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:		
Deferred Tax Assets		
Provision for Retirement Benefits	222.75	214.53
Provision for Expected Credit Loss	206.13	186.49
Others	3.62	1.04
Total Deferred Tax Assets	<u>432.50</u>	<u>402.06</u>
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	783.01	839.48
Fair Valuation of Investments	2558.29	1363.44
Cash Flow Hedge Reserve	16.06	-
Others	(11.52)	0.26
Associates	25381.71	23979.41
Total Deferred Tax Liabilities	<u>28727.55</u>	<u>26182.59</u>
Net Deferred Tax Assets/(Liabilities)	<u>(28295.05)</u>	<u>(25780.53)</u>
Reconciliation of Deferred Tax Assets/(Liabilities)		
Opening Deferred Tax Assets	(25780.53)	(22583.66)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(1244.70)	(1310.75)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(1269.82)	(1886.12)
Closing Deferred Tax Assets/(Liabilities)	<u>(28295.05)</u>	<u>(25780.53)</u>

	As at 31st March, 2023 (₹ in lakhs)	As at 31st March, 2022 (₹ in lakhs)
24. BORROWINGS		
Working Capital Loans/Borrowings from Banks (Secured)		
Working Capital Demand Loans	28728.03	32377.60
Cash Credit Facilities	1503.85	8612.14
Export Packing Credit in Foreign Currency	-	314.50
Export Packing Credit	1891.76	558.51
Buyer's Credit in Foreign Currency	-	350.06
Current Maturities of Long Term Borrowings (Refer Note 19)	9614.29	3613.25
	41737.93	45826.06
Note(s):		
(a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.		
(b) Working Capital Loans/borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the consortium lenders.		
(c) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.		
(d) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in agreement with books of account.		
(e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the Jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.		
25. TRADE PAYABLES		
Payable to micro enterprises and small enterprises (MSME)		
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	1029.73	2028.84
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid.	-	-
(v) The amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
Other Payables	27687.85	43323.36
	28717.58	45352.20

As at
31st March, 2023 As at
31st March, 2022
(₹ in lakhs) (₹ in lakhs)

Trade Payables Ageing

Particulars	As at 31 st March, 2023						Total
	Unbilled dues	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	996.56	33.17	-	-	-	1029.73
(ii) Other than MSME	1412.42	14319.84	11350.06	97.86	35.87	75.53	27291.58
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	396.27	-	-	-	-	-	396.27
Total	1808.69	15316.40	11383.23	97.86	35.87	75.53	28717.58

Particulars	As at 31 st March, 2022						Total
	Unbilled dues	Not due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	1038.15	990.69	-	-	-	2028.84
(ii) Other than MSME	1216.57	30661.87	10919.11	43.11	17.78	90.76	42949.20
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	374.16	-	-	-	-	-	374.16
Total	1590.73	31700.02	11909.80	43.11	17.78	90.76	45352.20

26. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on Borrowings	194.09	141.87
Security Deposits	4.96	29.96
Accrued Employee Benefits Expense	284.22	305.22
Unclaimed Dividend *	19.11	15.81
Creditors/Liability pertaining to Capital Expenditure	597.64	211.78
Derivative Financial Liability	61.09	21.92
Retention Monies	1437.33	1786.86
	2598.44	2513.42

Note:

No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer as at the year end to the Investor Education and Protection Fund in accordance with provisions of Section 124(5) read with Section 125 of the Companies Act, 2013.

27. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	673.72	764.45
Rent received in advance	3.97	3.97
Excess of Billing over Revenue - Contract Liabilities	2802.93	1004.92
Mobilisation and Other Advances from Customers	1504.07	556.22
	4984.69	2329.56

28. SHORT-TERM PROVISIONS
Provision for Employee Benefits

Pension	43.91	44.58
Compensated Absences	86.69	44.42
	130.60	89.00

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
29. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	200373.84	165622.61
Traded Goods		
Associated Equipments, Cable Accessories, etc.	9579.38	7581.23
Sale of Services		
Installation and Commissioning Charges	8588.76	6624.81
Other Operating Revenues		
Scrap Materials	1587.50	1441.84
Export Incentives, etc.	65.60	83.45
	220195.08	181353.94
30. OTHER INCOME		
Interest Income on -		
Bank Deposits	9.55	17.03
Income Tax Refund	10.44	-
Others	12.17	154.59
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	345.45	345.45
Equity Instruments measured at FVTOCI	88.98	69.48
Rent Income	572.34	550.40
Foreign Exchange Fluctuations (Net)	585.21	283.05
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	1.82	-
Unspent Liabilities written back	-	424.91
Other Non-Operating Income	136.66	104.96
	1762.62	1949.87
31. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress	8941.49	11222.27
Finished Goods	6302.64	4701.61
Traded Goods	264.63	126.15
Scrap Materials	30.35	26.63
	15539.11	16076.66
Inventories at the beginning of the year		
Work-in-Progress	11222.27	6959.75
Finished Goods	4701.61	7710.48
Traded Goods	126.15	129.32
Scrap Materials	26.63	16.34
	16076.66	14815.89
(Increase)/Decrease in Inventories	537.55	(1260.77)

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
32. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	7814.53	7044.56
Contribution to Provident and Other Funds, etc.	550.03	550.01
Employee Welfare Expenses	380.03	371.34
	8744.59	7965.91
33. FINANCE COSTS		
Interest Expense	8601.66	6413.47
Other Borrowing Costs	1139.31	1359.60
	9740.97	7773.07
34. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Property, Plant & Equipment	2147.63	2328.73
Amortization of Intangible Assets	3.74	11.16
Depreciation on Investment Property	96.17	96.17
	2247.54	2436.06
35. OTHER EXPENSES		
Consumption of Stores and Spare	1713.36	1455.76
Packing Expenses	4585.55	3933.78
Power and Fuel	2518.09	2147.08
Sub-contracting for Installation and Commissioning	7043.22	6240.39
Sales Commission (other than Sole Selling Agent)	1656.07	1000.40
Freight and Transportation Charges (Net)	3069.88	2548.77
Rent	189.67	180.04
Royalty	194.87	103.22
Rates and Taxes	608.85	398.54
Insurance Charges	413.86	421.81
Repair and Maintenance:		
Plant and Equipment	390.37	258.14
Buildings	435.49	259.27
Others	84.90	90.63
Directors' Sitting Fees	37.65	23.05
Directors' Commission	48.00	13.75
Payment to Statutory Auditors		
Audit Fees	15.00	15.00
Tax Audit Fees	-	1.80
Quarterly Reviews (including ₹ 1.25 lakhs to predecessor Auditors)	4.00	3.75
Certification, etc.	4.65	7.35
Reimbursement of Expenses	0.08	0.68

	For the year ended 31st March, 2023 (₹ in lakhs)	For the year ended 31 st March, 2022 (₹ in lakhs)
Bad Debts/Sundry Balances Written Off (Net)	95.72	24.42
Provision for Expected Credit Loss	78.03	100.00
Loss on Sale/Discard of Property, Plant & Equipment (Net)	-	1.97
Cash Discount	20.15	40.55
Charity and Donation [including ₹ 25.00 lakhs (previous year Nil) made to a Political party]	28.49	0.28
Testing & Approval Charges	238.30	451.45
Miscellaneous Expenses [Including ₹ 88.30 lakhs (previous year ₹ 114.28 lakhs) incurred towards Corporate Social Responsibility]	2097.08	1485.55
	25571.33	21207.43
36. TAX EXPENSE		
Current Tax	2135.04	1029.30
Current Tax of earlier years written back	(32.18)	23.27
Deferred Tax	(110.98)	(69.42)
Deferred Tax- Associate	1343.38	1380.17
Total Income Tax Expense	3335.26	2363.32
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	15150.47	9855.89
Current Tax as per enacted tax rate	3813.07	2480.53
Permanent disallowances	31.91	29.48
Exempt Dividend Income	(109.34)	(87.32)
Current Tax of earlier years written back	(32.18)	23.27
Others	9.83	3.16
Deferred Tax not recognised on JV	(378.03)	(85.80)
Total Income Tax Expense/(Credit)	3335.26	2363.32
Effective income tax rate	22.01%	23.98%
37. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	11815.21	7492.57
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹) (Nominal value of shares ₹ 10/- each)	34.05	21.60

38. Capital and other commitments:

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2300.15 lakhs (previous year ₹ 2960.26 lakhs).
- (b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

39. The consolidated statements of the Company for the year ended 31st March, 2023 were approved and authorised for issuance by the Board of Directors in its Meeting held on 18th May, 2023. The Board of directors has also recommended a dividend of ₹ 3/- (previous year ₹ 1.50) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31st March, 2023, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

40. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and GST matters	44.75	48.75
(c)	Corporate Guarantee towards collateral security	741.49	721.66
(d)	Income Tax Cases	402.02	232.21

Note(s):

- (i) The Company is contesting the demand for Terminal Tax liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the said pending litigation is remote.
- (ii) Demand Notice under Goods and Services Tax for an amount of ₹ 44.75 lakhs received by the Company and is pending adjudication with the concerned Adjudicating Authority/Appellate Authority. As per the opinion of external consultants/subject matter experts, the Company holds good grounds on merit in the pending case.
- (iii) The Company does not expect the outcomes of matters stated above to have a material adverse effect on its financial conditions, result of operations or cash flows.

41. Information pursuant to Ind AS 115 "Revenue from Contracts with Customers" are furnished hereunder:

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

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	148622.67	129769.99
Engineering, Procurement and Construction Contracts/Works Contracts	69919.31	50058.66
Total Revenue from Contracts with Customers	218541.98	179828.65
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	148622.67	129769.99
- Goods/Services Transferred Over Time	69919.31	50058.66
Total Revenue from Contracts with Customers	218541.98	179828.65

- (b) Contract Balances:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Trade Receivables	89005.91	99605.68
Contract Assets	2436.83	2861.42
Contract Liabilities	4307.00	1561.14

Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money and certain other recoverable amounts withheld by the customer(s) as per the governing terms and conditions of the underlying contract(s)/turnkey contracts. The trade receivables relating to turnkey contracts are generally non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit losses on trade receivables of ₹ 78.03 lakhs (previous year ₹ 100 lakhs)

Contract Assets include Unbilled Revenue as receipt of customers' acceptances are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

- (c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Revenue as per Statement of Profit and Loss	218541.98	179828.65
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	2030.96	1165.81
Add: Opening Unbilled Revenue	2861.42	2330.02
Less: Closing Unbilled Revenue	(2436.83)	(2861.42)
Less: Opening Excess of Billing over Revenue	(1004.92)	(645.86)
Add: Closing Excess of Billing over Revenue	2802.93	1004.92
Revenue as per Contracted Prices	222795.54	180822.12

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Within one year	39267.27	57914.07

The remaining performance obligations are expected to be recognised generally within one year.

42. Leases (Ind AS 116)

(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period and applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116. Accordingly, the aggregate lease rental of ₹ 189.67 lakhs (previous year ₹ 180.04 lakhs) has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/sub-lease during the financial year 2022-23 is ₹ 527.90 lakhs (previous year ₹ 511.26 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Within one year	545.08	527.90
Later than one year but not later than five years	3003.13	2289.02
Later than five years	416.45	1675.64

43. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

- (b) Information by Geographies -

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

(₹ in lakhs)

Geographical Information	For the year 2022-23	For the year 2021-22
Revenue from customers		
(a) Within India	209041.36	169384.32
(b) Outside India	9500.62	10444.33
Total	218541.98	179828.65

The Company has common infrastructure including Property, Plant & Equipments etc for manufacturing and supply of goods and services in domestic market as well as in overseas market places and accordingly separate figures for Property, Plant and Equipment/addition to Property, Plant and Equipment have not been furnished.

- (c) Revenue from one customer was ₹ 31779.42 lakhs for the financial year 2022-23 (previous year ₹ 28094.00 lakhs), which accounts for more than 10% of the total revenue of the Company.

44. Employee Benefits Plans:

- (a) **Defined Contribution Plan:**

(₹ in lakhs)

Employee benefits Expense	As at 31 st March, 2023	As at 31 st March, 2022
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	40.84	34.59
Family Pension Fund	194.11	188.16

- (b) **Defined Benefit Plan:**

- (i) **Gratuity and Pension**

(₹ in lakhs)

Description		Gratuity		Pension	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Change in defined benefit obligation					
(a)	Net defined benefit liability at the start of the period	1476.00	1470.33	313.16	348.79
(b)	Service Cost	88.66	88.40	-	-
(c)	Net Interest cost	99.98	93.60	21.05	22.01
(d)	Remeasurements (Gain)/Loss	(50.54)	(17.15)	2.88	(11.11)
(e)	Benefits paid	(103.61)	(159.18)	(45.64)	(46.53)
(f)	Net defined benefit liability at the end of the period	1510.49	1476.00	291.45	313.16
Change in Plan Asset					
(a)	Fair value of plan assets at the beginning of the period	1616.55	1559.48	-	-

(₹ in lakhs)

Description		Gratuity		Pension	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
(b)	Expected Return on Plan Assets	113.34	103.56	-	-
(c)	Remeasurement Gain/(Loss)	(1.68)	(5.03)	-	-
(d)	Employer contribution	99.74	117.72	-	-
(e)	Benefits paid	(103.61)	(159.18)	-	-
(f)	Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)	1724.34	1616.55	-	-
(a)	Funded status (Liability) as per Actuarial Report	213.85	140.55	-	-
(b)	Paid by Group Companies	28.44	28.44	-	-
(c)	Gratuity Payable for retired employees	(11.86)	(15.86)	-	-
	Funded status Assets/(Liability) as per Books	230.43	153.13	-	-
Expenses recognised in statement of profit and loss					
(a)	Service Cost	88.66	88.40	-	-
(b)	Net Interest Cost	(13.36)	(9.96)	21.05	22.01
(c)	Remeasurement	-	-	2.88	(11.11)
		75.30	78.44	23.93	10.90
	Net Interest Cost				
	On DBO	99.98	93.60	21.05	22.01
	On Plan Assets	(113.34)	(103.56)	-	-
		(13.36)	(9.96)	21.05	22.01
Remeasurement recognised in OCI					
(a)	Actuarial Gain/(Loss) for the year on PBO	50.54	17.15	-	-
(b)	Actuarial Gain/(Loss) for the year on Plan Assets	(1.68)	(5.03)	-	-
	Total Actuarial Gain/(Loss) for the year	48.86	12.12	-	-

Actuarial assumptions

Description	Gratuity		Pension	
	2022-23	2021-22	2022-23	2021-22
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-2015	IIA 2012-2015
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest	7.34% p.a.	7.02% p.a.	7.41% p.a.	7.25% p.a.
Salary Rise	6%, 7% p.a.	0%,6%,7% p.a.	N.A.	N.A.
Return on Plan Assets	7.02% p.a.	6.73% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.24 years	12.42 years	N.A.	N.A.

Description	Gratuity			
	2022-23		2021-22	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	(51.73)	55.58	(55.47)	59.50
Defined benefit obligation on minus 75 bps	55.46	(52.54)	59.56	(56.17)

Notes:

- (a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 110 lakhs (Previous year ₹ 120.00 lakhs) to the approved Gratuity Fund during the year 2023-24.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2022-23	2021-22
(a)	Within next 12 months (next annual reporting period)	181.20	123.98
(b)	Between 1 to 5 years	948.24	864.99
(c)	Between 5 to 10 years	637.69	738.61
(d)	10 years and above	532.35	546.86

- (b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31st March, 2023 through an independent fellow member of the Institute of Actuaries of India.

(ii) Provident Fund

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the eligible payroll costs in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall in the fund assets as at 31st March, 2023. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2022-23	2021-22
Plan Assets at Fair Value	6684.75	6464.34
Present Value of Defined Benefit Obligation	6447.28	6237.17
Surplus in Fund	237.47	227.17
Assumption used in determining the present value of DBO		
- Discounted rate	8.15% p.a.	8.10% p.a.
- Yield	8.69% p.a.	8.67% p.a.

45. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Investments in equity instruments (excl. investment in associates and joint ventures carried at cost in standalone financial statements)	27391.99	-	-	17571.21	-	-
Trade Receivables	-	-	89005.91	-	-	99605.68
Cash and Cash Equivalents	-	-	167.90	-	-	122.15
Other Bank Balances	-	-	202.67	-	-	276.82
Derivative Contracts	48.29	-	-	10.59	3.02	-
Other Financial Assets	-	-	3871.93	-	-	3162.61
Total Financial Assets	27440.28	-	93248.41	17581.80	3.02	103167.26
Financial Liabilities						
Borrowings	-	-	65715.77	-	-	69372.41
Trade Payable	-	-	28717.58	-	-	45352.20
Derivative Contracts	51.12	9.97	-	21.92	-	-
Other Financial Liabilities	-	-	2580.71	-	-	2531.64
Total Financial Liabilities	51.12	9.97	97014.06	21.92	-	117256.25

The management assessed that the fair value(s) of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates the respective carrying amounts largely due to the short-term maturities of these instruments. For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The following methods and assumptions were used to estimate the fair values:

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant as on the reporting dates. They are classified as Level 3 fair values in fair value hierarchy.
- The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	7489.86	-	-	9599.54	-	-
-Unlisted	-	-	19902.13	-	-	7971.67
Derivative Contracts	48.29	-	-	10.59	3.02	-
Total Financial Assets	7538.15	-	19902.13	9610.13	3.02	7971.67
Financial Liabilities						
Derivative Contracts	-	61.09	-	-	21.92	-
Total Financial Liabilities	-	61.09	-	-	21.92	-

During the year ended 31st March, 2023 and 31st March, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

46. Financial Risk Management:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimise the adverse impact on its financial performance in accordance Risk Management Policy framework.

(a) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk on trade receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises (including metro railways), central/state power utilities, renowned private sector utilities and large industrial customers having good credit rating(s). Credit risk is reduced to a significant extent if the turnkey project(s) have sufficient financial closure in the form of assured funding/budgetary support from the Central/State Government(s) or its financing agencies or commercial banks, etc. and achieving project milestone within the contracted completion schedule. Credit risk is also actively managed to the extent feasible by securing payment through letter(s) of credit, advance payment and bill discounting facility. The Company's exposure (unsecured trade receivables) and credit ratings of its counterparties are continuously monitored and assessed while ensuring that the aggregate value of transactions is reasonably spread amongst counterparties. The Company uses expected credit loss model to assess the impairment allowance on trade receivables, if any, on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

(b) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and Euro. The Company's exports are denominated generally in USD and Euro thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the re-payment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging by way of forward contracts for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has entered into certain derivative contracts for hedging the exposure in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based on valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars		As at 31 st March, 2023						AS at 31 st March, 2022					
		USD	INR	BDT	INR	EUR	INR	USD	INR	BDT	INR	EUR	INR
(A)	Financial Liabilities												
	Buyer's & Suppliers Credit	-	-	-	-	0.88	79.98	18.37	1399.02	-	-	-	-
	Interest Accrued but not due	-	-	-	-	0.01	0.85	0.05	3.50	-	-	-	-
	Trade Payables	14.83	1224.52	-	-	2.94	266.41	25.78	1963.45	-	-	1.38	117.94
	SBI PCFC	-	-	-	-	-	1.13	85.85	-	-	-	2.67	228.65
	Total foreign currency risk (liabilities) (A)	14.83	1224.52	-	-	3.83	347.24	45.33	3451.82	-	-	4.05	346.59
(B)	Financial Assets												
	Trade Receivable	19.77	1615.60	59.98	46.06	12.37	1094.17	15.33	1154.73	-	-	10.99	917.55
	Bank Balance	-	-	83.40	64.04	-	-	-	-	65.57	50.34	-	-
	Total foreign currency risk (assets) (B)	19.77	1615.60	143.38	110.10	12.37	1094.17	15.33	1154.73	65.57	50.34	10.99	917.55
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	(4.94)	(391.08)	(143.38)	(110.10)	(8.54)	(746.93)	30.00	2297.09	(65.57)	(50.34)	(6.94)	(570.96)
(D)	Exposure Hedged through Derivative Contracts	12.29	2055.68	-	-	8.79	797.23	30.33	2310.29	-	-	0.53	45.41
(E)	Unhedged Exposure to foreign currency risk Assets/ (Liabilities) (C-D)	(17.23)	(2446.76)	(143.38)	(110.10)	(17.33)	(1544.16)	(0.33)	(13.20)	(65.57)	(50.34)	(7.47)	(616.37)

Note: Besides above, the Company has also taken USD forward cover of \$ 12.76 lakhs as on 31st March, 2023 for payments of firm commitments not included in Trade Payables above. Also, refer Note 47(d) for details of foreign currency hedging through forward contract(s) on commodity futures on LME exchange.

Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	As at 31 st March, 2023			As at 31 st March, 2022		
	% change	Impact of Increase on PBT	Impact of Decrease on PBT	% change	Impact of Increase on PBT	Impact of Decrease on PBT
USD Sensitivity	5.00%	122.34	(122.34)	5.00%	0.66	(0.66)
BDT Sensitivity	5.00%	5.51	(5.51)	5.00%	2.52	(2.52)
EUR Sensitivity	5.00%	77.21	(77.21)	5.00%	30.82	(30.82)

(ii) Interest Rate Risk

The Company is also exposed to interest rate risk as changes in interest rates may affect future cash flows or the fair values of its financial instruments, principally debt/borrowings. Such debts/borrowings are based on fixed as well as floating interest rate(s). The Company mitigates this risk by regularly assessing the market scenario and if considered appropriate based on market opportunities, it uses derivatives to hedge interest rate exposure on selective basis.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Fixed Rate Instruments		
Borrowings	14800.00	14800.00
	14800.00	14800.00
Variable Rate Instruments		
Borrowings	18792.13	12359.60
	18792.13	12359.60

Sensitivity Analysis

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(46.98)	0.25%	(30.90)
Interest Rate Decrease by	-0.25%	46.98	-0.25%	30.90

(iii) Equity Price Risk

The exposure to equity price risk arises from Investments in quoted equity shares held by the Company and classified in the Balance Sheet at cost and at fair value through OCI. Having regard to the nature of quoted equity investments, intrinsic worth, intent and long term nature of investments, fluctuation in market price(s) are considered acceptable and do not warrant any management estimation.

Exposure to other market price risk

(₹ in lakhs)

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Investment in Quoted Equity Instruments	27391.99	17571.21

Sensitivity Analysis

The table below summaries the impact of increase/ decrease on the Company's equity. The analysis assumes all other variables held as constant.

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	1369.60	5.00%	878.56
Market rate Decrease	5.00%	(1369.60)	5.00%	(878.56)

(iv) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and other commodity products for manufacturing of Cables, Capacitors, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminum, polymers, steel, jointing kits, etc. The prices of certain commodities eg. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Company gives priority to customers who allow price variation on major commodity input raw materials to avoid such risks. The Commodity price risk for selected items eg. copper and aluminium is also managed through selective hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk. Occasionally, scarcity of polymers in the global market and price volatility due to geo political and variety of other reasons is a risk in terms of

meeting customer's delivery commitments. To mitigate such risk, the Company procures materials in tranches to even out price fluctuation. Also, the Company has tied up with globally renowned suppliers for timely supply at competitive prices for meeting the requirement of imported polymer products to manage the cost in volatile environment without any compromise on quality.

(c) Liquidity Risk:

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due and accordingly it manages the risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Further, the management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind. The Company has also developed appropriate internal control system and contingency plans for managing liquidity risk by regular assessment of expected cash flows and availability of alternative sources of additional funding, if required. As such, the Company believes that sufficient working capital is available to meet its currently assessed requirements.

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

(₹ in lakhs)

Particulars	As at 31 st March, 2023				As at 31 st March, 2022			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-derivative								
Borrowings	41737.93	23977.84	-	65715.77	45826.06	23546.35	-	69372.41
Trade payables	28717.58	-	-	28717.58	45352.20	-	-	45352.20
Other Financial Liabilities	2537.35	3.67	39.69	2580.71	2491.50	3.87	36.27	2531.64
Total Non-derivative	72992.86	23981.51	39.69	97014.06	93669.76	23550.22	36.27	117256.25
Derivative	12.80	-	-	12.80	8.31	-	-	8.31

(d) Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the Balance Sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company as far as possible mitigates the risk by entering into contracts only with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by the management and the Audit Committee and Risk Management Committee of the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash flow hedges

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (e.g., inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31st March 2023. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31st March 2024 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Assets	Liabilities	Assets	Liabilities
Current				
Cash Flow Hedge				
- Commodity Contracts	48.29	-	10.59	-
- Forward Foreign Currency Contracts	-	51.12	-	21.92
Fair Value Hedge				
- Commodity Contracts	-	-	-	-
- Forward Foreign Currency Contracts	-	9.97	3.02	-
Total	48.29	61.09	13.61	21.92

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

- (i) To hedge currency risks, the Company has entered various derivative contracts. The category wise break up of amount outstanding as at Balance Sheet date is given below:

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Forex Forward Cover (buy)	10281.95	6831.88
Forex Forward Cover (sell)	797.23	155.17

- (ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31 st March, 2023		As at 31 st March, 2022	
	Purchases	Sales	Purchases	Sales
Copper	20,389.52	18,146.90	5,354.87	-
Aluminium	26,966.59	28,229.29	3,224.48	1,725.88
Lead	4,221.28	2,865.94	938.15	90.26

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

(₹ in lakhs)

Particulars	As at 31 st March, 2023				As at 31 st March, 2022			
	Cash Flow hedge release to P&L				Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price and related forex risk								
Buy Future Contracts-Copper	74.69	-	-	74.69	5.83	26.64	-	32.47
Buy Future Contracts-Aluminium	6.49	-	-	6.49	(46.49)	7.62	-	(38.87)
Buy Future Contracts-Lead	(16.54)	2.18	(8.69)	(23.05)	12.10	-	-	12.10

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, 2023 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Debt	65715.77	69372.41
Less: Cash and cash equivalents	167.90	122.15
Net Debt	65547.87	69250.26
Total Equity (excluding share of Associate/Joint Venture)	70733.14	56224.44
Net debt to equity ratio	0.93	1.23

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

(i) Joint Venture (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)	
(ii) Associate Company	Vindhya Telelinks Limited (VTL)	
(iii) Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)	
(iv) Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)	
(v) Key Management Personnel (KMP)	Shri Harsh V. Lodha Shri S.S. Kothari Shri S.C. Jain Shri B.R. Nahar Dr. Kavita A. Sharma Shri Dilip Ganesh Karnik Shri K.K. Mehrotra Shri Y.S.Lodha Shri Mahesh Ladia Shri Sudeep Jain	Non-Executive Chairman } Non-Executive Directors } Managing Director & CEO Chief Financial Officer Company Secretary
(vi) Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)	

(a) Details of transactions with Related Parties (other than KMP):

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A) Transactions during the year											
1	Purchase of Raw Materials, Semi Processed Goods, Stores, Spares and Packing Materials	2022-23	-	-	-	2957.62	1486.60	-	-	-	-
		2021-22	-	-	-	2246.26	805.73	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	2022-23	-	-	-	13.92	3568.88	166.45	-	-	-
		2021-22	-	-	-	6.06	1639.96	93.05	-	-	-
3	Lease Rent and Other Charges Received	2022-23	-	-	-	529.12	10.18	3.00	-	-	-
		2021-22	-	-	-	511.80	0.28	3.00	-	-	-
4	Lease Rent and Other Charges Paid	2022-23	-	-	-	10.45	6.38	-	-	-	-
		2021-22	-	-	-	-	2.74	-	-	-	-
5	Purchase of Property, Plant & Equipment	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	3.00	-	-	-	-
6	Sale of Property, Plant & Equipment	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	2022-23	-	-	-	-	-	-	-	-	-
		2021-22	-	-	-	-	-	-	-	-	-
9	Interest Paid on Unsecured Loans	2022-23	270.74	272.92	282.88	-	-	-	-	-	-
		2021-22	282.40	284.57	295.13	-	-	-	-	-	-
10	Dividend Received	2022-23	-	-	-	-	345.45	-	-	-	-
		2021-22	-	-	-	-	345.45	-	-	-	-
11	Dividend Paid	2022-23	12.00	11.67	10.14	-	124.12	-	-	-	-
		2021-22	8.00	7.78	6.76	-	82.75	-	-	-	-
12	Company's Contribution to the Fund(s)	2022-23	-	-	-	-	-	-	99.74	154.19	48.53
		2021-22	-	-	-	-	-	-	117.72	143.06	52.84
13	Withdrawal from Fund(s) (For disbursement to Employees)	2022-23	-	-	-	-	-	-	103.61	-	-
		2021-22	-	-	-	-	-	-	159.81	-	-
(B) Balance outstanding as at the year end											
1	Non Current Investments in Equity Shares	2022-23	-	-	-	2298.50	1897.31	-	-	-	-
		2021-22	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2022-23	-	-	-	288.16	-	-	-	-	-
		2021-22	-	-	-	669.54	-	-	-	-	-
3	Trade & Other Receivables	2022-23	-	-	-	-	762.06	60.42	-	-	-
		2021-22	-	-	-	-	253.20	37.34	-	-	-
4	Security Deposit taken	2022-23	-	-	-	72.12	-	-	-	-	-
		2021-22	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2022-23	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2021-22	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2022-23	-	-	-	2200.00	-	-	-	-	-
		2021-22	-	-	-	2200.00	-	-	-	-	-

(b) Details of transactions with Key Managerial Personnel (KMP):

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Short Term Employee Benefits	181.28	166.35	36.48	24.91	24.67	20.50	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)								
- Sitting Fees	-	-	-	-	-	-	37.65	23.05
- Profit-Related Commission	-	-	-	-	-	-	48.00	13.75
Balance Outstanding Payable at the year end	-	9.90	-	-	-	0.50	48.00	13.75

Note(s):

- (i) The remuneration to Key Managerial Personnel (excluding Non-Executive Directors) as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
 - (ii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
 - (iii) No amount has been provided as doubtful debts or written off/written back (allowance for expected credit loss) during the year in respect of debts/advances due from/to above Related Parties.
- (c) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. "The Punjab Produce & Trading Company Pvt. Ltd." belonging to the promoters/promoter group which holds 10% or more shareholding in the Company (excluding entities already covered under Note No.49):

(₹ in lakhs)

Sl. No.	Nature of Transaction	Financial Year	
		2022-23	2021-22
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	4.23
(ii)	Dividend Paid	76.89	51.26

49. Additional disclosures/Regulatory information in terms of amended Schedule III to the Companies Act, 2013 as notified vide Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable or not disclosed elsewhere):

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

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

- (b) Relationship with Struck off companies:

Sl. No.	Name of struck off Company	Nature of transactions with struck off company	No. of Shares	Relationship with the struck off Company	No. of shares held as on 31 st March, 2023
(i)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by struck off company	999	Shareholder	999
(ii)	Rajshree Mercantiles Private Limited		1249	Shareholder	1249

- (c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 - ₹ Nil (Previous year ₹ Nil)

50. Disclosure pursuant to India Accounting Standard (Ind AS) 112 “Disclosure of Interest in other entities” :- Joint Ventures and Associates
(a) Summarised Balance Sheet for Joint Ventures & Associate

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Current assets				
Cash and cash equivalents	3627.55	435.80	24.32	115.45
Other assets	266528.15	175291.77	30656.16	23150.65
Total current assets	270155.70	175727.57	30680.48	23266.10
Total non-current assets	336688.65	327712.53	18930.57	14700.96
Current liabilities				
Financial liabilities (excluding trade payables)	33057.40	40509.23	9317.15	8160.09
Other liabilities (including trade payables)	124478.59	50558.54	11736.48	9736.95
Total current liabilities	157535.99	91067.77	21053.63	17897.04
Non-current liabilities				
Financial liabilities	36748.86	17809.29	5338.54	3494.48
Other liabilities	71411.27	70880.78	1188.30	298.52
Total non-current liabilities	108160.13	88690.07	6526.84	3793.00
Net assets	341148.23	323682.26	22030.58	16277.02

(b) Reconciliation of carrying amounts of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Opening net assets	323663.78	288092.03	16277.02	14962.03
Profit for the year	18531.16	19327.97	5746.13	1304.35
Other comprehensive income	119.90	17428.87	7.43	10.64
Dividends paid	(1185.09)	(1185.09)	-	-
Impact of adoption of Ind AS 116	-	-	-	-
Security Premium Received during the year	-	-	-	-
Equity Share Capital received during the year	-	-	-	-
Closing net assets	341129.75	323663.78	22030.58	16277.02
Group's share in %	29.15%	29.15%	26.14%	26.14%
Group's share	99439.32	94347.99	5758.79	4254.81
Other adjustments *	3307.14	2826.70	-	-
Carrying amount	102746.46	97174.69	5758.79	4254.81

* Adjustments on account of cross holding between VTL & UCL.

(c) Summary of Statement of Profit & Loss of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2023	As at 31 st March, 2022
Revenue	290011.06	132394.90	48098.16	28177.38
Interest Income	136.24	801.52	6.42	6.41
Depreciation & Amortization	1772.02	2219.97	1397.12	1452.91
Interest Expense	5864.09	5189.65	786.88	528.69
Tax Expense	6125.24	6501.91	1958.32	458.43
Profit for the year	18531.16	19327.97	5746.13	1304.35
Other Comprehensive Income	119.90	17428.87	7.43	10.64
Total Comprehensive Income	18651.06	36756.84	5753.56	1314.99

(d) Carrying amount of investments in joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Associates	102746.46	97174.69
Joint Venture	5758.79	4254.81
Total	108505.25	101429.50

(e) Share in profits/(loss) of joint ventures/associates (net):

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Associates	5571.77	8073.75
Joint Venture	1503.98	343.73
Total	7075.75	8417.48

(f) Commitments and contingent liabilities in respect of joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Contingent Liabilities- associate:	1797.46	5308.18
Commitments to provide funding for joint venture's capital commitments, if called	-	-

51. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/Joint Ventures.

(₹ in lakhs)

Name of Entity	Net Assets (Total Assets - Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated
Consolidated	149660.87	-	11815.21	-	8887.37	-	20702.58	-
Universal Cables Limited	66537.33	44.46%	6318.86	53.48%	8710.27	98.01%	15029.13	72.60%
Associates/ Joint Venture Companies								
Vindhya Telelinks Limited (net)	77364.75	51.69%	3994.31	33.81%	175.16	1.97%	4169.47	20.14%
Birla Furukawa Fibre Optics Private Limited	5758.79	3.85%	1502.04	12.71%	1.94	0.02%	1503.98	7.26%
Total Associates/Joint Venture Companies	83123.54	55.54%	5496.35	46.52%	177.10	1.99%	5673.45	27.40%
Total	149660.87	100.00%	11815.21	100.00%	8887.37	100.00%	20702.58	100.00%

52. The Consolidated Financial Statements for the financial year ended 31st March, 2023 have been prepared without considering the financial statements of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries") of its Associate Company. The valid and duly approved financial statements of the Subsidiaries have not been made available to the Associate Company. Certain delinquent and ex-directors of the Subsidiaries of an Associate are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts.

53. No significant adjusting event occurred between the Balance Sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

54. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year classification.

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

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : 18th May, 2023

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 18th May, 2023

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

*Managing Director &
Chief Executive Officer*

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries – Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Vindhya Telelinks Ltd.	Birla Furukawa Fibre Optics Pvt. Ltd.
1. Latest audited Balance Sheet Date	31-03-2023	31-03-2023
2. Date on which the Associate or Joint Venture was associated or acquired	1 st April, 1996	23 rd July, 2009
3. Shares of Associate or Joint Ventures held by the company on the year end		
Number	3454530	4588465
Amount of Investment in Associates or Joint Venture (₹ in Lakhs)	1897.31	2298.50
Extent of Holding (in percentage)	29.15%	26.14%
4. Description of how there is significant influence	Associate Company	Joint Venture
5. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	341129.75	22030.58
7. Profit or Loss for the year (₹ in Lakhs)	18531.16	5746.13
i. Considered in Consolidation (₹ in Lakhs)	3994.31	1502.04
ii. Not Considered in Consolidation (₹ in Lakhs)	14536.85	4244.09

Notes :-

1. Names of associates or joint ventures which are yet to commence operations. : N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year : N.A.

Mahesh Ladia
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

*Managing Director &
Chief Executive Officer*

Place : Satna

Date : 18th May, 2023



UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./DP Id & Client Id :

I/We, being the member(s) of _____ equity shares of the above named Company, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him;

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him;

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy-Eighth Annual General Meeting of the Company to be held on Monday, the 11th September, 2023 at 9:30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1	(a) Adoption of audited Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.		
	(b) Adoption of the audited consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Report of Auditors thereon.		
2	Declaration of dividend on equity shares for the financial year ended 31 st March, 2023.		
3	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094) as a Director, who retires by rotation.		
Special Business			
4	Ratification of remuneration to be paid to Cost Auditors for the year ending on 31 st March, 2024 (as an Ordinary Resolution).		

Signed this _____ day of _____ 2023

Signature of Shareholder: _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) not less than FORTY-EIGHT (48) hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Seventy-Eighth Annual General Meeting.
- *3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

ATTENDANCE SLIP

SEVENTY-EIGHTH ANNUAL GENERAL MEETING

Date of Meeting : 11th September, 2023

Folio No./DP Id & Client Id	
Name and address of Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any	
Number of shares held	

I certify that I am member/proxy/authorised representative for the member(s) of the Company.

I hereby record my presence at the SEVENTY-EIGHTH ANNUAL GENERAL MEETING of Universal Cables Limited being held on Monday, the 11th September, 2023 at 9:30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

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Note(s):

- (1) Member/Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
- (2) Only Members of the Company and/or their proxy will be allowed to attend the Meeting.

NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

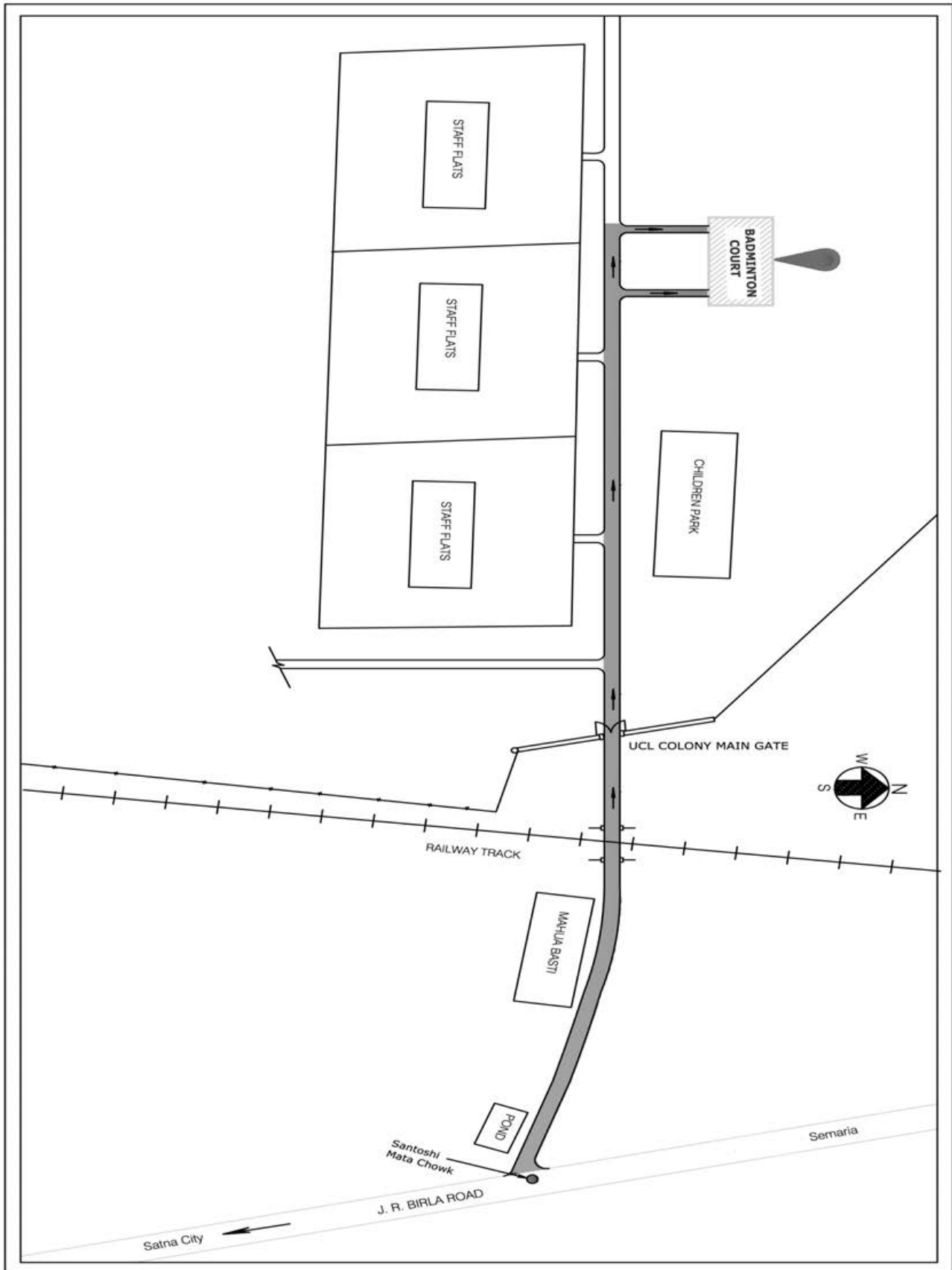
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
230804004	*

* Only Members who have not updated their PAN with Company/Depository Participant shall use default PAN (10 digit sequence number).

Note: For e-Voting, please read the instructions printed under the Note No. 22 of the Notice dated 18th May, 2023 of the Seventy-Eighth Annual General Meeting. The voting period begins on Thursday, the 7th September, 2023 at 9.00 a.m. and ends on Sunday, the 10th September, 2023 at 5.00 p.m. The e-Voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING





Participation in ELECHEMA 2023
from 18th February, 2023 to 22nd February, 2023 at Noida, India



Aerial View - UCL Plant at Satna, Madhya Pradesh



UNI[★]STAR[®]

Cables & Capacitors

Registered Office

SATNA

P.O. Birla Vikas,
Satna - 485 005 (M.P.), India
Tel.: +91 7672 257121-27, 414000
Fax: +91 7672 257129, 257131
E-mail: headoffice@unistar.co.in

Corporate Office

w.e.f. 01-10-2023

GURUGRAM

5th Floor, Signature Tower III, Tower 'C',
Sector 15-II, NH-8, Near 32nd Avenue,
Gurugram, Haryana - 122 001, India
E-mail: delhi@unistar.co.in

Marketing Offices

AHMEDABAD

A 801, Sivanta One,
Opp. Bank of Baroda,
Nr. V.S. Hospital, Ashram Road,
Paldi, Ahmedabad - 380 007, India
Tel.: +91 79 26575670
Fax: +91 79 26575671
E-mail: ahmedabad@unistar.co.in

CHENNAI

G.R. Towers, 2nd Floor,
136, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029, India
Tel.: +91 44 23746623, 23746624
Fax: +91 44 23746625
E-mail: chennai@unistar.co.in

HYDERABAD

603/1, 6th Floor, Block -1,
White House,
Municipal No. 6-3-1192/1/603/1,
Begumpet, Hyderabad - 500 016, India
Tel.: +91 40 23408218
E-mail: hyderabad@unistar.co.in

KOLKATA

27-B, Camac Street, 5th Floor,
Kolkata - 700 016, India
Tel.: +91 33 22805043-44, 22801192
Fax: +91 33 22805046
E-mail: kolkata@unistar.co.in

BENGALURU

No. 287, 15th Main, RMV Extension,
Sadashivnagar, Nr. Nagasena School,
Bengaluru - 560 080, India
Tel.: +91 80 23612484, 23619983
Fax: +91 80 23619981
E-mail: bangalore@unistar.co.in

GOA

Plot Nos. L-58 to L-60,
Verna Industrial Estate, Salcette,
South Goa, Goa - 403 722, India
Tel.: +91 7447790251, 252, 253, 254
E-mail: goa@unistar.co.in

JAIPUR

K-D 6, 3rd Floor, JTM Mall,
Near Jagatpura Flyover,
Model Town, Malviya Nagar,
Jaipur - 302 017 (Rajasthan), India
Mob: +91 9829036095
E-mail: jaipur@unistar.co.in

MUMBAI

Industry House,
159, Churchgate Reclamation,
Mumbai - 400 020, India
Tel.: +91 22 44422200
Fax: +91 22 22027854
E-mail: mumbai.sales@unistar.co.in

Manufacturing Facilities

SATNA WORKS

Power Cables & Capacitors

P.O. Birla Vikas,
Satna - 485 005 (M.P.), India
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Fax: +91 7672 257129, 257131
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sales@unistar.co.in

GOA WORKS

Light Duty Wires & Cables, Other Cables

Plot Nos. L-58 to L-60,
Verna Industrial Estate, Salcette,
South Goa, Goa - 403 722, India
Tel.: +91 7447790251, 252, 253, 254
E-mail: goa@unistar.co.in

If undelivered please return to:

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Regd. Office : P.O. Birla Vikas, Satna - 485 005 (M.P.), India

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